

BRASILAGRO - COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS

Publicly held Company of Authorized Capital

Corporate Taxpayer's ID (CNPJ): 07.628.528/0001-59

Corporate Registry (NIRE): 35.300.326.237

MINUTES OF THE ANNUAL GENERAL ORDINARY AND EXTRAORDINARY SHAREHOLDER'S MEETING HELD ON OCTOBER 27, 2021

Date, time e venue: The Annual General Ordinary and Extraordinary Shareholders' Meeting ("Shareholders' Meeting") was held on **October 27, 2021, at 2:00 p.m.**, exclusively on digital mode, by means of "Zoom" electronic platform, according to the prerogative provided for in section 124, paragraph 2-A, of Law No. 6,404, dated December 15, 1976 ("Law No. 6,404/76"), governed by Instruction CVM No. 481, dated December 17, 2009 ("ICVM No. 481/09"), taken as being held at the headquarters of **BrasilAgro - Companhia Brasileira de Propriedades Agrícolas**, located at Avenida Brigadeiro Faria Lima, 1.309, 5th floor, Zip code 01452-002 in the City and State of São Paulo ("Company").

Call Notice and Attendance: Pursuant to item II of the first paragraph of article 124, and article 289 of Brazilian Federal Law No. 6,404, dated December 15, 1976, as amended ("Law No. 6,404/76"), the first call notice was published in the Official Gazzete of the State of São Paulo (*Diário Oficial do Estado de São Paulo*) on September 29, 30 and October 1st, on pages 13, 17 and 14, respectively, and on the local newspaper "*O Estado de São Paulo*" on September 29, 30 and October 1st, on pages B13, B5 and B9, respectively.

Legal Publications: The Chairman of the meeting informs that the Management Report and Financial Statements of the Company, along with the Report issued by the Fiscal Council and the Independent Auditors' Report on the year ended June 30, 2021, were published on the local newspaper "*O Estado de São Paulo*" on September 9, 2019, on pages B3 and B4, and the publication of the notices referred to in the head provision of article 133 of Law No. 6,404/76 was not necessary, in view of the provisions of paragraph five of said article. Moreover, the documents required by the Brazilian Securities and Exchange Commission ("CVM") Instruction No. 481, enacted on December 17, 2009 ("CVM Instruction 481"), as amended, have also been properly disclosed.

Attendance: The Meeting was held on October 27, 2021, with the presence of the shareholders holding shares representing (i) 71,33% of the Company's corporate capital at the Annual General Meeting, and (ii) 70,20% of the Company's corporate capital, at the Extraordinary General Meeting, pursuant to the records and signatures affixed in the Shareholders' Attendance Book, as well as the shareholders who voted via remote voting ballot, who are considered to be present under the terms of article 21-V, II, of CVM Instruction 481, which amount is sufficient to meet the quorum required by applicable law; also registering the presence of the following

individuals, namely: Mr. Alejandro G. Elsztain, Vice President of the Board of Directors; Ms. Carolina Zang, alternate member of the Board of Directors; Mr. André Guillaumon, Chief Executive Officer of the Company; Mr. Gustavo Javier Lopez, Administrative and Investor Relations Office; Ms. Mariana Rezende, Legal and Compliance Officer; Ms. Ana Paula Ribeiro, Investor Relations Manager; Ms. Deise Davanzo, Investor Relations Specialist; Mr. Humberto Peres Carvalho Lemos de Melo, Legal Coordinator; Ms. Dandara Felicio de Souza, the Company's in-house lawyer; Mr. Fabiano Nunes Ferrari, as a member of the Fiscal Council; Mr. Bruno Galvão, representative of Ernst Young Auditores Independentes; and Drs. Fernando Amendola and Guilherme Martins Bouzan, as the Company's legal advisors, and partner and associate, respectively, of Mattos Filho, Veiga Filho, Marrey Jr. and Quiroga Advogados.

Presiding Members: Chairman: Mariana Fonseca de Souza Rezende Bresciani; and Secretary: Guilherme Martins Bouzan.

Agenda: **(1) At Annual General Ordinary Meeting:** **(1.1)** to examine the management accounts, analyze, discuss and, when applicable, to vote on the Company's Annual Management Report and Financial Statements on the year ended on June 30th, 2021, along with the Independent Auditors' opinion and the Fiscal Council Report; **(1.2)** to resolve on the proposal for the allocation of the net income reported for the year ended on June 30th, 2021, and the relevant distribution of dividends; **(1.3)** to resolve on the determination of the number of members to comprise the Company's Board of Directors, pursuant to the Company's Bylaws, as well as on the election of the sitting and alternate members of the Board of Directors; **(1.4)** to establish the Company's management annual overall compensation for the year initiated on July 1st, 2021; and **(1.5)** to resolve on the election of the sitting members and the alternate members of the Company's Fiscal Council, as well as on the fixing of the remuneration of elected members, which, pursuant to the third paragraph of article 162 of Law 6,404/76, shall not be less than ten percent (10%) of the average remuneration ascribed to the Company's officers for each member in office. **(2) At Extraordinary Meeting:** **(2.1)** To resolve on the amendment of article 6 of the Company's Bylaws and its consolidation, in order to reflect the capital increases approved by the Board of Directors on February 3, 2021 and May 14, 2021.

Resolutions: Upon the beginning of the meeting, the Chairman explained that **(a)** it was approved, by unanimous vote, that the minutes of the Shareholders' meeting would be drawn up as a summary of the facts, comprising only the transcription of resolutions passed, and the publication thereof without the signatures of all shareholders, pursuant to paragraphs 1 and 2 of Article 130 of Law No. 6404/76, and paragraph 5, Article 10 of the Company's Bylaws; **(b)** documents or proposals, vote explanations, protest or dissent on the matters to be resolved shall be submitted in writing to the Presiding Members, who, for the purpose thereof, would be represented by the Meeting Secretary; and **(c)** the reading of the documents concerning the matters to be resolved at this Shareholders Meeting was waived by those present by unanimous vote, since the shareholders had total knowledge thereof.

After examining and discussing the matters on the agenda, the shareholders resolved the following:

At the Annual Shareholders Meeting:

1.1. To approve, by the **majority of the votes**, without any caveats or restrictions, with the abstention of those legally prevented, the Annual Management Report and Financial Statements, together with the Independent Auditors' Report and the Fiscal Council Report, all related to the year ended June 30, 2021, and approved at the meeting of the Board of Directors of the Company held on August 31, 2021.

Abstentions: 2,911,873 shares

Approved by: 67,841,809 votes

Not approved by: 2 votes

1.2. To approve, by the majority of the votes, without any caveats or restrictions, the Management Proposal for the net income for the year ended June 30, 2021, in the amount of three hundred seventeen million, six hundred forty-five thousand, seven hundred forty-five reais and fourteen cents (R\$ 317.645.745,14), to be allocated as follows:

Net Profit for the Year:	R\$ 317.645.745,14
(-) Accumulated losses:	
Net Income for the Year:	R\$ 317.645.745,14
(-) Legal Reserve (5%):	R\$ 15.882.287,26
Adjusted Net Income:	R\$ 301.763.457,88
Compulsory Dividends (25%):	R\$ 75.440.864,47
Proposed Additional Dividends	R\$ 184.559.135,53
Reserve for Investment and Expansion:	R\$ 41.763.457,88

A. LEGAL RESERVE: Pursuant to article 193 of Brazilian Federal Law No. 6,404/76, five per cent (5%) of Net Income, in the amount of fifteen million, eight hundred and eighty-two thousand, two hundred and eighty-seven reais and twenty-six cents (R\$ 15.882.287,26) shall be allocated to the Legal Reserve.

B. DIVIDENDS: Pursuant to article 36 of the Company's By Laws and Article 202 of Brazilian Federal Law No. 6,404/76, the shareholders holding common shares issued by the Company, shall be paid dividends in the total amount of two hundred and sixty million reais (R\$260.000.000,00), corresponding, on 06.30.2021 to R\$ 2,62 per share. The payment of dividends shall be made within thirty (30) days counted as of the date of their disclosure. Dividends shall be paid to those who hold a Company's shareholding position at the end of the date

on which the Annual General Meeting approving the financial statements for the year ended on 06.30.2021 is held, and, as from the following day, the Company's shares Company shall be traded "ex" dividends.

C. RESERVE FOR INVESTMENT AND EXPANSION: The outstanding balance of the Adjusted Net Income, pursuant to article 36, subparagraph (c), of the By Laws, in the amount of forty-one million, seven hundred and sixty-three thousand, four hundred and fifty-seven thousand, and eighty-eight cents (R\$ 41.763.457,88) shall be allocated to the Reserve for Investment and Expansion, whose purpose comprises the investments for development of the Company's activities, investments in properties and in the acquisition of new properties aiming at the expansion of the Company's activities, in addition to investments in infrastructure for expansion of the Company's production capacity. The Reserve for Investment and Expansion may be used to back the purchase by the Company of the shares of its issuance, subject to the terms and conditions of the repurchase program of shares approved by the Board of Directors

Abstentions: 5 shares

Approved by: 70,753,677 votes

Not approved by: 2 votes

1.3. To approve, (a) unanimously, without any reservations or restrictions, that the Board of Directors be composed of nine (9) effective members; as well as (b.1) the election, for the position of effective members of the Company's Board of Directors pursuant to the multiple vote mechanism requested at the request of the Company's shareholders - pursuant to the Notice to Shareholders disclosed by the Company on September 29, 2021 - for unified terms of office that will end at the Annual General Meeting to approve the Company's financial statements for the fiscal year ending June 30, 2023, of the following candidates: **(i) Mr. Alejandro G. Elsztain**, an Argentine citizen, married, holder of Argentine passport No. 17.737.414N, resident in Buenos Aires, Argentina, at Moreno, 877, 23rd floor, 1091, Federal Capital; **(ii) Mr. Eduardo S. Elsztain**, an Argentine citizen, married, holder of Argentine passport No. 14.014.114, resident in Buenos Aires, Argentina, at Bolívar, 108, 1st floor, 1086, Capital Federal; **(iii) Mr. Saúl Zang**, an Argentine citizen, married, holder of Argentine passport No. 04533949M, resident in Buenos Aires, Argentina, at Florida 537, 18th floor, 1005, Federal Capital; **(iv) Mr. Carlos María Blousson**, an Argentine citizen, married, agronomist, bearer of Argentine passport No. AAD606739, resident in Buenos Aires, Argentina, at Rua 3 de febrero 1655, San Isidro; **(v) Mr. Alejandro Gustavo Casaretto**, an Argentine citizen, married, agronomist, holder of Argentine passport number AAB076925, resident and domiciled in Buenos Aires, Argentina, at Rua Juan Jose Diaz 2113, Becca; **(vi) Mr. Isaac Selim Sutton**, Brazilian citizen, married, economist, bearer of identity card (ID) No. 7.386.118-2, enrolled with the National Individual Taxpayers Register (CPF) under No. 047.010.738-30, with address in the city of São Paulo, State of São Paulo, at Av. Angelica, No 2510, 9th floor, neighborhood of Consolação, postal code 01228-200; **(vii) Ms. Eliane Aleixo Lustosa de Andrade**, Brazilian, separated, economist, bearer of ID RG No. 044457224 IFP-RJ, enrolled with CPF/ME under No. 783.519. 367-15, resident and domiciled at Rua Alexandre Stockler, 18, Bairro da Gávea, City of Rio de Janeiro, State of Rio de Janeiro, CEP 22.451-230; **(viii) Ms. Isabella Saboya de Albuquerque**, Brazilian, businesswoman, divorced, bearer of ID RG No. 08. 423.778-3, enrolled in the CPF/ME under No. 017.919.007-55, residing and domiciled at Rua Povina Cavalcanti, 153/1301, Bairro São Conrado, City of São Paulo, State of São Paulo, CEP 22610-080; and **(ix) Mr. Efraim**

Horn, Brazilian, married, businessman, bearer of the Identity Card RG No. 33890529 SSP/SP, enrolled in the CPF/ME under No. 221. 487.098-95, residing and domiciled at Avenida Brigadeiro Faria Lima, 12th floor, 3600, Zip Code 04538-132; **(b.2)** the reelection, for the position of alternate members of the Company's Board of Directors, also according to the multiple vote mechanism, for unified terms of office that will end at the Annual General Meeting to approve the Company's financial statements for the fiscal year ending June 30, 2023, of the following candidates: **(i) Carolina Zang**, an Argentine citizen, lawyer, bearer of Argentine passport No. AAE285337, resident in Buenos Aires, Argentina, with office in Florida 537, 18th floor 1005, Federal Capital; and **(ii) Gastón Armando Lernoud**, an Argentine citizen, lawyer, bearer of Argentine passport No. AAC720943, resident in Buenos Aires, Argentina, with office in Florida 537, 18th floor 1005, Federal Capital, the positions of first and second alternate member of the Board of Directors, respectively, in the exclusive event of the occurrence of a vacancy in the position of any of the following non-independent members of the Board of Directors, the first alternate shall fill the vacant seat, and in the second possible occurrence of a vacancy in the office of any non-independent member of the Board of Directors, the second alternate shall fill the second vacant seat, in both cases for the term of office of the then replaced non-independent Board Member: Eduardo S. Elsztain, Alejandro G. Elsztain, Saul Zang, Carlos Blousson and Alejandro Casaretto; **(b.3)** the reelection, for the position of alternate member of the Company's Board of Directors, also according to the multiple vote mechanism, for a unified term of office to end at the Annual General Meeting to approve the Company's financial statements for the fiscal year ending June 30, 2023, of the candidate **Ricardo de Santos Freitas**, Brazilian, married, attorney, bearer of identity card RG nº 14. 546.235-SSP-SP, enrolled in the CPF under no. 121.220.368-26, domiciled at Rua Leopoldo Couto de Magalhães, 1400, Ap. 2002, São Paulo - SP, to the position of substitute member of the Board of Directors, in the exclusive case of occurrence of vacancy of the position of any of Messrs. Isaac Selim Sutton and Efraim Horn, independent members of the Board of Directors, always for the term of office of the Independent Member then replaced; and **(b.4)** the election of **Janine Meira Souza Koppe Eiriz**, Brazilian, married, business administrator, holder of identity card RG No. 10371917-5 DETRAN/RJ, enrolled with the CPF/ME under No. 038. 039.037-00, residing and domiciled at Rua General Goes Monteiro, 8, bloco A/404, Botafogo, City of Rio de Janeiro, State of Rio de Janeiro, in the exclusive event of the occurrence of a vacancy in the offices of Messrs. Eliane Aleixo Lustosa de Andrade and Isabella Saboya de Albuquerque, independent members of the Board of Directors, always for the term of office of the independent Director then replaced.

Isaac Selim Sutton, Efraim Horn, Eliane Aleixo Lustosa de Andrade and Isabella Saboya de Albuquerque, as full members, and Ricardo de Santos Freitas and Janine Meira Souza Koppe Eiriz, as alternate members, are considered Independent Directors, as defined by B3's Novo Mercado Listing Rules.

Number of members:

Abstentions (including blank votes): 27,084,295 shares

Approved by: 43,669,389 votes

Not approved by: 0 votes

Election of members:

- (i) Eduardo S. Elsztain (alternates Carolina Zang or Gastón Lernoud): 64,758,764 votes
- (ii) Alejandro G. Elsztain (alternate Carolina Zang or Gastón Lernoud): 64,758,764 votes
- (iii) Saul Zang (Alternates Carolina Zang or Gastón Lernoud): 64,758,764 votes
- (iv) Carlos Blousson (Alternates Carolina Zang or Gastón Lernoud): 64,758,762 votes
- (v) Alejandro Casaretto (Alternates Carolina Zang or Gastón Lernoud): 64,758,762 votes
- (vi) Isaac Selim Sutton (alternate Ricardo de Santos Freitas): 64,313,453 votes
- (vii) Efraim Horn (alternate Ricardo de Santos Freitas): 60,008,324 votes
- (viii) Eliane Aleixo Lustosa de Andrade (alternate Janine Meira Souza Koppe Eiriz): 63,667,517 votes
- (ix) Isabella Saboya de Albuquerque (alternate Janine Meira Souza Koppe Eiriz): 63,667,617 votes
- (x) Jaime Rogerio Gomes Rangel (alternate Janine Meira Souza Koppe Eiriz): 36,258,970 votes
- (xi) João de Almeida Sampaio Filho (alternate Ricardo de Santos Freitas): 3,705,661 votes
- (xii) Bruno Magalhães (alternate Ricardo de Santos Freitas): 3,525,661 votes

1.3.1. The members of the Board of Directors elected herein meet the eligibility requirements set forth in articles 146 and 147 of Law 6,404/76 and in article 3 of CVM Instruction 367/02, and that they will sign their respective Terms of Office in the proper book on the occasion of the first Board of Directors' meeting following this Meeting and within the term provided for in article 149, paragraph 1 of Law 6,404, subjecting themselves, for all purposes, to the arbitration clause set forth in article 51 of the Company's Bylaws.

1.4. To approve, by **majority vote**, without any caveats or restrictions, the aggregate annual remuneration of the Board Members, in the amount up to fourteen million, eighty one thousand, eight hundred and fifty reais (R\$ 14.081.850,00), including benefits of any nature and amounts for representation, for the year beginning on July 1, 2021, provided that the Board of Directors shall be responsible to subsequently establish the individual amounts that shall be allocated to each manager of the Company, taking into account their responsibilities, the time devoted to their duties, their competence and professional reputation and the market value of their service.

Abstentions: 2,130,481 shares

Approved by: 57,805,297 votes

Not approved by: 10,817,906 votes

1.5. To approve, the election of the members of the Fiscal Council, (a) in a separate vote by the minority shareholders: **Geraldo Affonso Ferreira Filho**, Brazilian, married, economist, holder of Identity Card No. 8.761.758-4 (SSP/SP), enrolled in the CPF under No. 064.409.028-65, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Pedroso Alvarenga, No. 771, apto. 11, Itaim Bibi, CEP 04531-002, as full member; and **Leonardo de Paiva Rocha**, Brazilian, married, engineer, bearer of ID No. 2015468633 CREA/RJ, enrolled in the CPF under No. 598.802. 797-00, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Professor Eduardo Monteiro, nº 63, Morumbi, CEP 05614-120, as the respective alternate member, 10,802,878 votes having been cast for the candidates in question; and (b) in a general vote, with 31,052,207 votes in favor and 28,898,599 abstentions: **(b.i) Fabiano Nunes Ferrari**, Brazilian, married,

attorney, registered with the OAB/SP under No. 172.581, bearer of identity card RG No. 25.260.606-1 SSP/SP, enrolled in the CPF/ME under No. 186.583.958-20, with business address in the municipality of São Paulo, State of São Paulo, at Rua Augusta, 1. 819, 24º andar, CEP 01413-000, as titular member, and **Maurício Bispo de Souza Dantonio**, Brazilian, single, lawyer, enrolled in the OAB/SP under no. 408.388, bearer of ID (RG) no. 49.319. 976-7 , enrolled in the CPF/ME under no. 423.407.348-27, with business address in the city of São Paulo, State of São Paulo, at Rua Augusta, 1.819, 24º andar, CEP 01413-000, as his respective alternate; and **(b.ii) Ivan Luvisotto Alexandre**, Brazilian, married, lawyer, registered in OAB/SP under No. 258.946, holder of identity card RG No. 29.023.152-8, enrolled in CPF/ME under No. 307.599.448-06, with business address in the city of São Paulo, State of São Paulo, at Rua Augusta, 1. 819, 24th floor, Zip Code 01413-000, as a full member, and **Marcos Paulo Passoni, Brazilian**, married, attorney, enrolled in the OAB/SP under no. 173.372, holder of identity card RG no. 21.992.195-7 SSP, enrolled in the CPF/ME under no. 121.746.898-63, with commercial address in the city of São Paulo, State of São Paulo, at Rua dos Caetés, 878, apartment 111, as an alternate member.

The Fiscal Council will be composed of Fabiano Nunes Ferrari, Ivan Luvisotto Alexandre, and Geraldo Affonso Ferreira Filho, as sitting members, and Mauricio Bispo de Souza Dantonio, Marcos Paulo Passoni, and Leonardo de Paiva Rocha, as their respective alternate members, with unified terms of office that will end at the Annual General Meeting that approves the Company's financial statements for the fiscal year ending June 30, 2022.

1.5.1 It is recorded that the members of the Fiscal Council elected herein meet the eligibility requirements set forth in articles 146 and 147 of Law 6,404/76 and in article 3 of CVM Instruction 367/02, and that they will sign their respective Terms of Office in the proper book at the end of the first Fiscal Council meeting following this Meeting, being subject, for all purposes, to the arbitration clause set forth in article 51 of the Company's Bylaws.

1.5.2. To approve, by **majority vote**, without any caveats or restrictions, the fixing of the compensation of elected members of the Fiscal Council, pursuant to paragraph three of Article 162 of Law No. 6,404/76, in an amount equivalent, for each member, to ten percent (10%) of the average compensation paid to the members of the Company's Executive Board.

Abstentions: 2,130,481 shares

Approved by: 68,620,175 votes

Not approved by: 3,028 votes

At Extraordinary General Meeting:

2.1. Approve, by the majority of those present, without any reservations or restrictions, the amendment to the Company's Bylaws, to modify article 6 of the Company's Bylaws and its consolidation, in order to reflect the capital increases approved by the Board of Directors at meetings held on February 3, 2021 and May 14, 2021, which will now read as follows:

"Article 6 - The Company's fully subscribed and paid-up capital stock is one billion, five hundred and eighty-seven million, nine hundred and eighty-four thousand, six hundred reais and seventy-one cents (R\$1,587,984,600.71) divided into one hundred and two million, three hundred and seventy-seven thousand, eight (102,377,008) common, nominative shares with no par value."

Abstentions: 405 shares

Approved by: 69,632,900 votes

Not approved by: 2 votes

Closing: There being no further matters to discuss, the meeting was closed and these minutes were drafted as summary, which, after being read and approved, were duly signed by all attending members.

Shareholders present at the Annual General Meeting:

Natan Franco da Silva, CPF: 042.289.333-19; HIX CAPITAL

Representative of Duo Hix Capital Fundo de Investimento de Ações; Hix Austral Fundo de Investimento em Ações; Hix Capital Equities LLC; Hix Capital Institutional Master Fundo de Investimento em AC; Hix Capital Master Fundo de Investimento em Ações; and Hix Prev 100 Master Fundo de Investimento Multimercado

Anna Costa, CPF: 134.986.508-74; Cresud / Helmir / Turismo

Representative of Agro Managers SA; Cresud S.A.C.I.F Y A; Cresud Sociedad Anonima Comercial Inmobi; Helmir S.A.; and Turismo Investment S.A.U.

André Guillaumon, CPF: 002.728.986-94; Andre / Felipe / Julio / Mariana / Gustavo

Representative of Andre Guillaumon; Felipe Pereira Marques; Gustavo Javier Lopez; Julio Cesar de Toledo Piza Neto; and Mariana Fonseca Souza Rezende

Jaime Rogério Gomes Rangel, CPF: 030.527.157-12; BRZ

Representative of Brasil Agronegocio-fundo de Inv em Part; and Terras Brasil - Fundo de Inv em Part Mul

Mauricio Safra, CPF: 220.398.428-70; Elie Horn / CAPE TOWN

Representative of Cape Town LLC; and Elie Horn

Camilo Marcantonio, Ruan Alves Pires (143.957.877-03) and Ricardo Peres Freoa(355.352.518-52), CPF: 978.145.710-49; Charles River / Nordland

Representative of Charles River Fundo de Investimento de Ações; and Nordland FIA BDR Level I IE

Jaime Rogério Gomes Rangel, CPF: 030.527.157-12; ALLA PARTICIPACOES

Representative of Alla Participações LTDA

FRANCISCO ALVES CORREA DE TOLEDO NETO, CPF: 195.237.548-74;

Representative of Francisco Alves Correa de Toledo Neto

GANESH INOCALLA, CPF: 991.227.230-72

Representative of Ganesh Inocalla

Livia Beatriz Silva do Prado, CPF: 334.825.138-99; ADR

Representative of the Bank of New York ADR Department

Andre Luiz de Santos Freitas; AZ Quest B Previdência Fife Master Fundo de Investimento Mul; AZ Quest Icatu Multi Prev Master Fife FIM; AZ Quest Master Equity Hedge FIM; AZ Quest Master Fundo de Investimento Multimercado; AZ Quest Master Total Return FIM; AZ Quest Multi Brasilprev Fife Fundo de Investimento Multime; AZ Quest Multi Max Itaú Previdência Master FI MM; AZ Quest Multimanager Bbdc Fundo de Investimento Multimercad; AZ Quest Small Mid Caps Master FIA; Grumari Fundo de Investimento em Ações; Hedge Alternative Investments Master FIM CP; Polo Fundo de Investimento em Ações; Polo Long Bias Master Fundo de Investimento Multimercado; Polo Macro Fundo de Investimento Multimercado; Polo Norte Master FIM; Trigono Delphos Income FIA; Trigono Flagship Small Caps Master FIA; Trigono Horizon Microcap Master FIA; Trigono Icatu 100 Fundo de Investimento em Ações Previdência; Vinci 2th Total Return Fundo de Investimento Multimercado; and Vinci Total Return Fundo de Investimento Multimercado.

Bookkeeper

Alaska Permanent Fund Representative; American Century ETF Trust - Avantis Emerging Mark; American Century ETF Trust - Avantis Emerging Mark; Bpi Brasil, Open Flexible Investment Fund; City of Los Angeles Fire and Police Pension Plan; City of New York Group Trust; Dimensional Emerging Mkts Value Fund; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; John Hancock Funds II Emerging Markets Fund; John Hancock Variable Ins Trust Emerging Markets Value Trust; Macquarie Fund Solutions Macquarie Emerging Markets Small; Metis Equity Trust; Spdr SP Emerging Markets Small Cap ETF; the Board of A.C.e.R.S. Los Angeles, California; the Dfa Inv T CO ON Beh Its S the in SII Caps; Verger Capital Fund LLC; and Wisdomtree Emerging Markets Smallcap Dividend Fund

Shareholders present at the Extraordinary General Meeting:

Natan Franco da Silva, CPF: 042.289.333-19; HIX CAPITAL

Representative of Duo Hix Capital Fundo de Investimento de Ações; Hix Austral Fundo de Investimento em Ações; Hix Capital Equities LLC; Hix Capital Institutional Master Fundo de Investimento em AC; Hix Capital Master Fundo de Investimento em Ações; and Hix Prev 100 Master Fundo de Investimento Multimercado

Anna Costa, CPF: 134.986.508-74; Cresud / Helmir / Turismo

Representative of Agro Managers SA; Cresud S.A.C.I.F Y A; Cresud Sociedad Anonima Comercial Inmobi; Helmir S.A.; and Turismo Investment S.A.U.

André Guillaumon, CPF: 002.728.986-94; Andre / Felipe / Julio / Mariana / Gustavo

Representative of Andre Guillaumon; Felipe Pereira Marques; Gustavo Javier Lopez; Julio Cesar de Toledo Piza Neto; and Mariana Fonseca Souza Rezende

Jaime Rogério Gomes Rangel, CPF: 030.527.157-12; BRZ

Representative of Brasil Agronegocio-fundo de Inv em Part; and Terras Brasil - Fundo de Inv em Part Mul

Mauricio Safra, CPF: 220.398.428-70; Elie Horn / CAPE TOWN

Representative of Cape Town LLC; and Elie Horn

Camilo Marcantonio, Ruan Alves Pires (143.957.877-03) and Ricardo Peres Freoa (355.352.518-52), CPF: 978.145.710-49; Charles River / Nordland

Representative of Charles River Fundo de Investimento de Ações; and Nordland FIA BDR Level I IE

Jaime Rogério Gomes Rangel, CPF: 030.527.157-12; ALLA PARTICIPACOES

Representative of Alla Participações LTDA

FRANCISCO ALVES CORREA DE TOLEDO NETO, CPF: 195.237.548-74;

Representative of Francisco Alves Correa de Toledo Neto

GANESH INOCALLA, CPF: 991.227.230-72

Representative of Ganesh Inocalla

Livia Beatriz Silva do Prado, CPF: 334.825.138-99; ADR

Andre Luiz de Santos Freitas; AZ Quest B Pension Fund Fife Master Investment Fund Mul; AZ Quest Icatu Multi Prev Master Fife FIM; AZ Quest Master Equity Hedge END; AZ Quest Master Multimarket Investment Fund; AZ Quest Master Total Return END; AZ Quest Multi Brasilprev Fife Multime Investment Fund; AZ Quest Multi Max Itaú Pension Master FI MM; AZ Quest Multimanager Bbdc Multimercad Investment Fund; AZ Quest Small Mid Caps Master FIA; Grumari Equity Investment Fund; Hedge Alternative Investments Master FIM CP; Trigone Delphos Income FIA; Trigono Flagship Small Caps Master FIA; Trigono Horizon Microcap Master FIA; and Trigono Icatu 100 Pension Stock Investment Fund.

Bookkeeper

Alaska Permanent Fund Representative; American Century ETF Trust - Avantis Emerging Mark; American Century ETF Trust - Avantis Emerging Mark; Bpi Brasil, Open Flexible Investment Fund; City of Los Angeles Fire and Police Pension Plan; City of New York Group Trust; Dimensional Emerging Mkts Value Fund; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; John Hancock Funds II Emerging Markets Fund; John Hancock Variable Ins Trust Emerging Markets Value Trust; Macquarie Fund Solutions Macquarie Emerging Markets Small; Metis Equity Trust; Oregon Public Employees Retirement System; Spdr SP Emerging Markets Small Cap ETF; the Board of A.C.e.R.S. Los Angeles, California; the Dfa Inv T CO ON Beh Its S the in SII Caps; Utah State Retirement Systems; Vaneck Vectors Brazil Small-cap ETF; Verger Capital Fund LLC; and Wisdomtree Emerging Markets Smallcap Dividend Fund

São Paulo, October 27, 2021.

Mariana Fonseca de Souza Rezende Bresciani
Chairman

Guilherme Martins Bouzan
Secretary

EXHIBIT I

TO THE EXTRACT OF THE THE MINUTES OF THE ANNUAL GENERAL ORDINARY AND EXTRAORDINARY SHAREHOLDER'S MEETING HELD ON OCTOBER 27, 2021

BYLAWS OF BRASILAGRO – COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS [Brazilian Company of Agricultural Properties]

CHAPTER I CORPORATE NAME, HEADQUARTER, OBJECT AND DURATION PERIOD

Article 1 –BrasilAgro – Companhia Brasileira de Propriedades Agrícolas [Brazilian Company of Agricultural Properties] ("Company") is a joint-stock company governed by the present Bylaws and by the applicable laws.

Article 2. –The Company has its main place of business in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 1.309, 5º andar [floor], CEP [ZIP] 01452-002.

Article 3 –The Company has as its object:

- I. the exploitation of agricultural, cattle breeding and forestry activities of any kind and nature and the provision of direct or indirect services related to them;
- II. the purchase, sale and/or lease of properties, land, buildings and real estate in rural and/or urban areas;
- III. the importation and exportation of products and farm inputs and those related to cattle breeding;
- IV. intermediation in operations of real estate nature of any kind;
- V. having representation, as a partner, in other companies, either simple or corporate, and in commercial enterprises of whatever nature, in Brazil and/ or abroad, directly or indirectly related to the objectives described herein; and,
- VI. administration of assets of its own or of third parties.

Article 4 – Upon entry of the Company into the Novo Mercado special listing segment of Corporate Governance of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders (including controlling shareholders), directors and members of the Fiscal Council, when installed, are subject to the provisions of B3's Novo Mercado Regulations ("Novo Mercado Regulations").

Article 5 – The duration period of the Company is indefinite.

CHAPTER II SHARE CAPITAL

Article 6 – The Company's subscribed and paid share capital is R\$ 1.587.984.600,71 (one billion, five hundred and eighty-seven million, nine hundred and eighty-four thousand and six hundred reais and seventy-one cents) divided into 102.377.008 (one hundred and two million, three hundred and seventy-seven thousand and eight) common shares with no face value.

Article 7 – The Company is hereby authorized to increase its share capital up to the limit of R\$ 3,000,000,000.00 (three billion *reais*), regardless of any amendments to its Bylaws, pursuant to Article 168 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law").

Paragraph 1º – Within the limits authorized by this Article, the Company may, through resolution of its Board of Directors, increase its share capital through the issuance of shares, debentures converted into shares and subscription bonus. The Board of Directors will set forth the issuing conditions, including price and payment term.

Paragraph 2º – Within the limits of the authorized capital and in accordance with the plans approved by the General Meeting, the Board of Directors can grant option for share purchase or subscription to its administrators and employees, as well as to the administrators and employees of other companies which are directly or indirectly controlled by the Company, with no right of preference to the shareholders.

Paragraph 3º – The Company is hereby forbidden to issue preferred shares and beneficiaries.

Article 8 – The share capital will be exclusively comprised of common shares and each common share will grant the right of one vote in the General Meeting resolutions.

Article 9 – At the Board of Directors' discretion, the right of preference can be excluded or reduced in the issuing of shares, debentures converted into shares and subscription bonuses, the placement of which is eventually made in the Stock Exchange or through public subscription or yet through shares exchange, in takeover bid, pursuant to the provisions set forth in the law, within the limits of the authorized capital.

CHAPTER III

GENERAL MEETING

Article 10 – The General Meeting will be ordinarily convened once a year and extraordinarily, whenever convened pursuant to the provisions of the Brazilian Corporate Law or to these Bylaws.

Paragraph 1º – The General Meeting resolutions will be reached through the absolute majority vote, excluding blank votes, except in special cases provided by law and these Bylaws.

Paragraph 2º – The General Meeting can only decide about the subjects in the agenda which are contained in the respective Call for Meeting, exception made for the provisions of Law of Corporations.

Paragraph 3º – In the General Meetings, the shareholders shall hand in, at least 72 (seventy-two) hours prior to the meeting, besides their identity documents, and depending on the situation: (i) a voucher

issued by the bookkeeping institution within the previous five (05) days; (ii) the power of attorney with the grantor's certified signature; and/ or (iii) concerning those shareholders who were involved in the fungible custody of the nominative shares, a statement containing their respective ownership interest issued by the authorized office.

Paragraph 4° – The shareholder may be represented at the General Meeting by an attorney-in-fact appointed less than one (1) year ago, who may be a shareholder, a director of the Company, a lawyer, a financial institution or an investment fund manager representing investors.

Paragraph 5° – The Meeting minutes shall be: (i) drawn up under the format of a summary of the events that happened therein, containing the summarized indication of the present shareholders' voting, of the blank votes and abstentions, and (ii) published with the signatures omission.

Article 11 – The General Meeting will be opened and chaired by the Chairman of the Board of Directors or, in his absence, it shall be opened and chaired by another Counselor, Director or shareholder appointed in writing by the Chairman of the Board of Directors. The Chairman of the General Meeting will appoint up to two (02) Secretaries.

Article 12 – The General Meeting, besides those duties established by law, holds the responsibility for:

- I. electing and dismissing the Board of Directors members;
- II. deciding on the yearly global payment of the Board of Directors members and of the Directors, as well as of the Fiscal Council;
- III. granting bonuses in shares and decide upon possible share grouping or splitting;
- IV. approving option agreements for the purchase or subscription of shares to its administrators and employees, as well as to the administrators and employees of other companies which are directly or indirectly controlled by the Company;
- V. deciding, in accordance with the offer made by the administration, on the allocation of the profit accrued at the year-end and the distribution of dividends;
- VI. electing the liquidator, as well as the Fiscal Council that shall operate throughout the liquidation period;
- VII. decide on the issuance of shares, debentures converted into shares and subscription bonus in an amount exceeding the authorized capital;
- VIII. decide upon the cancellation of the publicly-held company's registration before the Securities and Exchange Commission (CVM);
- IX. deciding on the Board of Directors' offer, in compliance with the provisions of article 22, VII herein, about the amendment or cancellation of the agreements for the provision of consulting services entered into between the Company or its controlled companies, on one side, and the shareholders who, either severally or in Shareholder Groups (as established in article 40) are the holders of shares in amounts which are equal or higher to ten per cent (10%) of the Company's share capital or of the

- share capital of the controlled or colligate companies, which are subject to a sole control or are the controlling parties of the aforementioned shareholders, on the other side; and,
- X. approving possible requests for bankruptcy, in or out-of-court recovery.

Article 13 – The General Meeting may also be called to waive the public offering for the acquisition of shares (“Tender Offer”) to delist from the Novo Mercado, which shall be held on the first call with the attendance of shareholders representing at least two thirds of the Total Outstanding Shares. If such quorum is not met, the General Meeting may be convened on second call with the attendance of any number of shareholders. The decision on the tender offer realization shall be resolved by the majority of the votes of the holders of Outstanding Shares attending the General Meeting, pursuant to the Novo Mercado Regulations.

Paragraph Sole – For purposes of these Bylaws, “Outstanding Shares” means all shares issued by the Company, except shares held by the controlling shareholder, related persons, the Company’s administrators and shares held in treasury.

CHAPTER IV

ADMINISTRATION OFFICES

Section I – Common Provisions to the Administration Offices

Article 14 – Company will be managed by the Board of Directors and by the Executive Officers.

Paragraph 1º – The members of the Board of Directors and the Board of Executive Officers shall take office through: (i) signature of the instrument of investiture drawn up in the Company’s records, and which shall include its submission to the arbitration clause provided for in Article 51 of these Bylaws; and (ii) compliance with applicable legal requirements.

Paragraph 2º – The members of the Board of Directors and the Officers will remain in their positions until the investiture of their respective replacements, except if it is otherwise decided by the General Meeting or by the Board of Directors, as the case may be.

Paragraph 3º – The positions of Chairman of the Board of Directors and Chief Executive Officer or major executive officer of the Company may not be held by the same person, except in the event of vacancy, subject to the terms of the Novo Mercado Regulations.

Article 15 – The General Meeting will establish the yearly global payment for allocation to the administrators and the Board of Directors will be in charge of carrying out such allocation of funds individually, subsequently to having analyzed the opinion issued by the Payment Committee.

Article 16 – Any of the administration offices shall validly meet with the majority of its members and decide through the absolute majority vote, except for the provisions of article 22 herein.

Paragraph Sole – Prior call for the administration offices meetings will be required, pursuant to the provisions herein. Exemption for the prior call for a meeting can only be made as a condition for its effectiveness, in case all its members are present. The administration office's members are considered as being effectively present in case they vote through delegation of power made on behalf of another member of the respective office, by advanced written voting and by express vote by fax, electronic mail or by any other communication means.

Section II – Board of Directors

Article 17 – The Board of Directors will be comprised of at least five (05) and the maximum of nine (09) members, all elected and dismissed by the General Meeting, with unified term of office of two (02) years, being reelection allowed.

Paragraph 1º – Of the members of the board of directors, at least 2 (two) or 20% (twenty per cent), whichever is greater, shall be Independent Directors, subject to the definition of the Novo Mercado Regulations, and their appointment shall be resolved at the General Meeting that elects them.

Paragraph 2º – If compliance with the percentage referred to in the paragraph above results in a fractional number, it shall be rounded to the whole number immediately higher, in accordance with the Novo Mercado Regulations.

Paragraph 3º – In the Ordinary General Meeting the shareholders will decide on the actual number of the Board of Directors' members.

Paragraph 4º – The members of the Board of Directors must have unblemished reputation, and no member can be elected, except through decision of the General Meeting, in case that member (i) holds a position in companies that can be considered the Company's competitors; or (ii) has or represents a conflicting interest towards the Company.

Paragraph 5º – The Board of Directors, with views on the best performance of its functions, can create, in addition to the Payment Committee and the Executive Committee, other committees or work groups with defined goals, always aiming at providing support to the Board of Directors, their being comprised of persons it appoints among the administration members and/ or other persons directly or indirectly bound to the Company.

Paragraph 6º – The Board of Directors members in office will be considered automatically appointed for reelection through joint proposal of the Board of Directors members. In case the multiple voting process has not been requested, the Board of Directors members shall decide through the supermajority of quorum to suggest names of replacing candidates for the seat of any Member in office who refuses the reelection, insofar as such an appointment is made necessary to form a full list of candidates for the Board seats, being Article 18 hereinafter complied with. In case the multiple vote process has been

requested, each member of the Board of Directors in office will be considered a candidate to reelection for the Board of Directors and no replacing candidates will be suggested for any of the members-in-office's seat who refuses the reelection.

Paragraph 7º – In the event the Company receives a written request from the shareholders who wish to require the multiple voting process, pursuant to Article 141, § 1st of the Brazilian Corporate Law, the Company will convey the receipt and the content of such a request: (i) promptly, through electronic mail to the Securities and Exchange Commission (CVM) and to B3.; and (ii) in up to two (02) days after having received such a request, being computed just the days when there is the release of the newspapers ordinarily used by the Company, through publication of notification to the shareholders.

Paragraph 8º – In case any shareholder wishes to appoint one or more representatives to form the Board of Directors, who are not members of its latest team, such a shareholder shall notify the Company in writing with five (05) days in advance in relation to the General Meeting date, when the Counselors will be elected, informing the candidate's name, qualification and the full professional résumé. In case the Company receives a notice related to one or more candidates, it will inform the receipt and the content of such a notice: (i) promptly, through electronic mail to the Securities and Exchange Commission (CVM) and to B3.; and (ii) in up to two (02) days after having received such a request, being computed just the days when there is the release of the newspapers ordinarily used by the Company, through publication of notification to the shareholders.

Article 18 – At the time of the election of the Board of Directors, if the multiple voting process had not been requested, pursuant to the law, the General Meeting shall vote using the list of candidates previously registered before the presiding board, which will assure the right to elect a member, in separate voting, to all the shareholders that hold, either individually or in the aggregate, fifteen per cent (15%) or more of the Company's ordinary shares. The presiding board will not accept the registration of any platform which violates the provisions of this Article.

Article 19 – The Board of Directors will have one (01) Chairman and one (01) Vice-Chairman, who will be elected by the supermajority of quorum, in the Board of Directors meeting that is convened subsequently to the investiture of those members or whenever a resignation or a vacancy occurs in such positions. The Vice-Chairman shall perform the functions of Chairman in the latter's absence, independently of any formalities. In the hypothesis of the Chairman's and the Vice-Chairman's absence, the Chairman's functions will be performed by another member of the Board of Directors, appointed by the Chairman.

Paragraph Sole – The Chairman or Vice-Chairman of the Board of Directors shall convene and chairmen the board meetings and the General Meetings, except, in the case of the General Meetings, in the hypotheses when another member, Director or shareholder is appointed in writing to act as the chairman of the session.

Article 20 – The Board of Directors will meet ordinarily six (06) times a year and, extraordinarily, whenever it is called by the Chairman or by the majority of its members. The Board meetings can be made through telephone conference, video conference or through any other communication means that allows the member's identification and the simultaneous communication with all the other persons attending such a meeting.

Paragraph 1º – The calls for meetings will be made through written notice to be delivered to each member of the Board of Directors with five (05) weekdays in advance, and which must contain the agenda of the day, the date and the venue of the meeting.

Paragraph 2º – All the Board of Directors resolutions will be noted down in the minutes drawn up in the respective Board of Directors book and will be signed by all the members who attended it.

Article 21 – Besides all the other duties imposed to the Board of Directors by law or by the Bylaws, it is also responsible for:

- I. setting for the general guidelines for the Company's business;
- II. electing and dismissing the Company's Officers;
- III. assigning to each Officer his/her specific functions, including appointing the Investor Relations Officer, being the provisions herein set forth complied with;
- IV. deciding about calling a General Meeting, whenever necessary, or in the event of the situation established in Article 132 of the Brazilian Corporate Law;
- V. inspecting the Officers' management, by examining, at any time, the Company's books and documents and by requiring information about the agreements entered into or which are about to be entered into and any other acts;
- VI. choosing and dismissing independent auditors, considering the Fiscal Council's recommendations;
- VII. calling the independent auditors to provide the clarifications deemed necessary on any subject;
- VIII. evaluating the Administration Report and the Executive Officers' accounting and decide about submitting them to the General Meeting;
- IX. approving the yearly and multi-yearly budgets, the strategic plans, the expansion projects and the investment programs, as well as following-up their execution;
- X. putting forward his/her opinion previously about any subject matter to be submitted to the General Meeting;
- XI. authorizing the issuing of the Company's shares, within the limits allowed by article 6 herein, establishing the issuing conditions, including the price and payment term; he can also exclude the right of preference or reduce the term for his performance in the shares launching, subscription bonuses and convertible debentures, the placement of which is made by sale in the Stock Exchange

or by takeover bid, pursuant to the provisions set forth by law, being the paragraph of the sole paragraph of Article 9th complied with;

- XII. deciding about the acquisition, by the Company, of shares of its own issuing, for maintenance in the treasury and/ or subsequent cancellation or disposal;
- XIII. granting option for the purchase or subscription of shares to its administrators and employees, as well as to the administrators and employees of other companies which are directly or indirectly controlled by the Company, with no right of preference to the shareholders, pursuant to the provisions of the plans approved in the General Meeting, subsequently to taking into consideration the opinion issued by the Compensation Committee;
- XIV. establishing the value of the corporate interest in the Company Officers' and employees' profits, subsequently to taking into consideration the opinion issued by the Compensation Committee;
- XV. performing the allocation among the Officers, individually, of the portion of the yearly global payment of administrators established by the General Meeting, subsequently to taking into consideration the opinion issued by the Compensation Committee;
- XVI. approving, subsequently to taking into consideration the opinion issued by the Compensation Committee, any agreement to be entered into between the Company and any Officer who requests the payment of values, including the payment of values as compensation, due to: (i) the Officer's voluntary or involuntary dismissal; (ii) changes in the Control; or (iii) any other event;
- XVII. deciding about issuing of common debentures, non-convertible into shares and with no real warranty;
- XVIII. authorizing the Company to give guaranties to obligations with third parties;
- XIX. establishing the Executive Board competence to issue any instruments of credit for the collection of resources, whether bonds, notes, commercial papers or others of common use in the market, and also deciding about the conditions of their issuing and redemption; they can also, in cases it defines, demand the prior authorization of the Board of Directors, as a condition for such act's validity;
- XX. approving the hiring of an institution for providing services of share-booking;
- XXI. regulating, being the provisions herein complied with, about the order of its work and adopting or establishing regimental regulations for its work;
- XXII. deciding about the payment or credit of profits on its own capital to the shareholders, pursuant to the provisions of the applicable legislation;
- XXIII. approving that the Officers or any of the Company's subsidiaries perform the disposal or the encumbrance of fixed assets, the purchase of effects for the permanent assets and the takeover of other financial commitments associated with projects in which the Company or the subsidiary intends to invest, whenever the value of the disposed released or acquired property or the financial commitments exceeds R\$ 700,000.00 (seven hundred thousand reais), appraised individually or jointly within the period of one (01) year;

- XXIV. approving that the Officers make loans and undertake other financing commitments whenever, due to making such loans or undertaking such other financing commitments, the Company's open-end amount of the principal of all such loans and financings exceeds R\$ 700,000.00 (seven hundred thousand reais, whether individually or jointly;
- XXV. authorizing the making of financial statements and the allocation of dividends or profit on its own capital within periods equal or shorter than six (06) months, because of the accumulated profits or existing profit reserve in the last yearly or half-year balance sheet, in accordance with these Bylaws and with the applicable legislation;
- XXVI. authorizing the Executive Board to create or close down subsidiaries and the Company's corporate interest in the capital of other companies, either in the country or abroad, authorizing amendments in the bylaws and corporate reorganizations in the c subsidiaries, requests for their in or out-of-court recovery or for their bankruptcy;
- XXVII. authorizing the Executive Board to grant power of attorney and execution of power of attorneys on behalf of the company;
- XXVIII. approve the Company's Bylaws, where applicable, and the following internal regulations: (a) code of conduct; (b) compensation policy; (c) policy for appointing and filling positions of the board of directors, advisory committees and statutory board; (d) risk management policy; (e) related party transaction policy; and (f) securities trading policy;
- XXIX. approve the budget of the internal audit area, and other advisory committees, if and when installed;
- XXX. prepare and disseminate an informed opinion expressing a favorable or contrary on any public tender offer for the acquisition of shares issued by the Company, disclosed within 15 (fifteen) days of the publication of the Tender Offer, which should address, at least: (i) the convenience and opportunity of the Tender Offer on the joint interest of the Company and of the shareholders, including the price and potential impacts on the liquidity of the securities owned by them; (ii) the strategic plans disclosed by the offerer in relation to the Company; (iii) alternatives to the Tender Offer available on the market, as well as information required by the applicable rules established by the CVM.

Paragraph 1º – The Board of Directors members who are Directors shall abstain from voting the subject matters established in items VIII, XIV and XV of this Article 21.

Paragraph 2º – The Company shall not grant financings or guarantees to its Counselors or Directors, except if such financings or warranties are available for the employees or to the clients in general of the Company.

Article 22 – The Board of Directors needs the approval of the qualified majority of two thirds of its members to be able to decide about the subject matters detailed hereinbelow, exception made to those inserted in items VI and VII, for which it is necessary the approval of the qualified majority of three quarters thirds of the Board of Directors members:

- I. proposal for the re-purchase, redemption, reimbursement or amortization of shares;
- II. proposal for the creation or issuing of subscription bonuses or instruments convertible into shares, issued by the Company;
- III. proposal for the incorporation of the Company into another, incorporation of another company by the Company, shares incorporation involving the Company, its merger or split-off;
- IV. proposal for the Company's liquidation, dissolution or extinction or for the stoppage of the Company's liquidation status;
- V. proposal for the Company to have interest in a group of companies;
- VI. proposal for change in the Company's corporate objectives; and,
- VII. proposal for change or termination of the provision of consulting services agreements entered into between the Company or its controlled companies, on one side, and the shareholders who, either severally or in Shareholder Groups are the holders of shares in amounts which are equal or higher to ten per cent (10%) of the Company's share capital or of the share capital of the controlled or colligate companies, which are subject to a common control or are the controlling parties of the aforementioned shareholders, on the other side; and the actual change or termination of such agreements shall be submitted to the General Meeting's approval, to be convened by the Board of Directors Chairman, for such a purpose.

Section III – The Compensation Committee

Article 23 – The Compensation Committee will be composed of 3 (three) members, appointed and dismissed by the Board of Directors. The members shall be chosen from among the members of the Board of Directors, who shall be independent from the Board of Executive Officers and may not be Directors, spouses of Directors or relatives to the third degree of Directors. The Compensation Committee shall perform advisory functions, in accordance with its internal regulations and assist the Board of Directors in establishing the terms for the compensation and other benefits and payments to be received by the Directors and Officers. The Compensation Committee shall:

- I. submit to the Board of Directors a proposal for the distribution of the annual global compensation to be allocated among the Executive Officers and the Directors;
- II. present its opinion about the grant of purchase option or subscription of shares to the Company's administrators and employees;
- III. present its opinion about the Directors' and employees' profit sharing; and,
- IV. present its opinion about any agreement to be entered into between the Company and any Director who claims the payment of amounts due to the Director's voluntary or involuntary dismissal (as defined in Article 40 herein) or any other similar event, including the payment of values as compensation.

Section IV – The Executive Committee

Article 24 – The Board of Directors will elect, among its members, at least three (03) and the maximum of four (04) Councilors who will form the Executive Committee. The Executive Committee shall perform consulting functions, in accordance with its internal bylaws and will help the Board of Directors in the latter's functions as a supervising body, issuing opinions about or periodically revising the Company's special strategic subjects and/ or subjects of financial nature. The Executive Committee shall:

- I. issue opinions about:
 - (a) the Company's business plans;
 - (b) the proposals related to the changes in the share capital;
 - (c) the strategic plans, the expansion projects and the investment programs;
 - (d) the accomplishment of any capital investment or investment-end, in amount that exceeds R\$ 700,000.00 (seven hundred thousand reais).
- II. yearly revise:
 - (a) the Company's financial plans, including the issuing, re-purchase and redemption of notes of debts, securities and other similar instruments;
 - (b) the financial implications of the Company's capitalization plan; and
 - (c) the Company's dividends policy.
- III. periodically revise and supervise:
 - (a) the financial requisites demanded for the operations that exceed R\$ 700,000.00 (seven hundred thousand reais; and,
 - (b) the Company's access to the capital market.

Section V – The Board of Executive Officers

Article 25 – The Board of Executive Officers, whose members shall be elected and dismissed at any time by the Board of Directors, will be comprised of two (02) to six (06) Officers, one being the Chief Executive Officer and the others having no specific title, all of whom shall have a one-year term of office, re-election allowed. The Board of Directors shall appoint one of the Company's Officers for the position of Investor Relations Officer.

Paragraph 1º – The Officers' election will have to take place in up to five (05) weekdays subsequently to the date of the Ordinary General Meeting and the elected Officers' qualification can coincide with the end of their antecessors' terms-of-office.

Paragraph 2º – In the Chief Executive Officer's absences, he will be substituted by another Officer chosen by the Chief Executive Officer. In case of vacation of the Chief Executive Officer position, his acting replacement will be chosen among the other Officers according to resolution of the Officers themselves and he will be invested with the functions of Chief Executive Officer until the Board of Directors' first subsequent meeting, which will be immediately convened by its Chairman and which will appoint the deputy Chief Executive Officer for the remaining term-of-office.

Paragraph 3º – The other Officers will be replaced, in case of their respective absences, by another Officer, chosen by the Chief Executive Officer. In case of vacancy of the Officer's position, the temporary deputy Officer will be chosen by the Chief Executive Officer and will head up the Executive Board until the Board of Directors' first subsequent meeting, which shall appoint his replacement for the remaining term-of-office.

Paragraph 4º – The Investor Relations Officer will monitor the compliance with the obligations set forth in Article 42 of these Bylaws by the Company's shareholders and will report the conclusions, reports and procedures to the General Meeting and to the Board of Directors, whenever requested.

Paragraph 5º – The Officers who have no specific title shall assist and help the Chief Executive Officer in the management of the Company's business and will perform the activities related to the functions they have been invested with by the Board of Directors.

Article 26 – The Officers have all the powers to perform all the acts needed for the company's regular operation and for the attainment of its social object, even if they are particularly special, including to dispose of and encumber effects of the fixed assets, waive rights, compromise and make agreements, being the relevant legal and bylaws provisions complied with. It is responsible for the administration and management of the Company's business, particularly, for:

- I. complying and making others comply with these Bylaws and with the Board of Directors' and the General Meeting's resolutions;
- II. deciding about the opening, closing down and changes of addresses of all its branches, agencies, storehouses, offices and any other of the Company's premises in the country or abroad;
- III. yearly submitting the Administration Report and the Executive Board' accounts for the Board of Director's evaluation, jointly with the independent auditors' reports, as well as with the proposal for the allocation of the profits verified in the previous year;
- IV. preparing and conveying the yearly and multi-years budgets, the strategic plans, the expansion projects and the investment programs;
- V. approving the installation and the closing down of subsidiaries and the Company's interest in the capital of other companies, in the country or abroad, being the Board of Directors' prior consent complied with;
- VI. approving the disposal or the encumbrance of fixed assets, the purchase of effects for the permanent assets and the takeover of other financial commitments associated with projects in which the Company intends to invest, under the condition that the Board of Directors has approved such an undertaking, whenever the value of the disposed encumbered or acquired effects or the financial commitments exceeds R\$ 700,000.00 (seven hundred thousand reais), appraised individually or jointly;

- VII. making loans and undertaking other financing commitments, under the condition that the Board of Directors has approved such an undertaking, whenever, due to making such loans or undertaking such other financing commitments, the Company's open-end amount of the principal of all such loans and financings exceeds R\$ 700,000.00 (seven hundred thousand reais), whether individually or jointly;
- VIII. disposing of all the real property, assigning real rights or granting real rights as a guarantee to a loan; and,
- IX. deciding about any subject matter that does not belong to the General Meeting's and Board of Directors' respective private competence.

Article 27 – Besides coordinating the Directors' actions and guide the performance of the activities related to the Company's general planning, the President-Director is responsible for:

- I. convening the Executive Board meetings, in writing, at least five (05) weekdays in advance and to be their chairman;
- II. keeping the Board of Directors members informed about the Company's activities and the proceedings of its operations;
- III. proposing to the Board of Directors, without exclusivity of initiative, the allocation of functions to each Director at the time of his election;
- IV. performing any other duties assigned to him by the Board of Directors;
- V. appointing the other Directors' deputies in the event of absences; and,
- VI. appointing the other Directors' deputies in the event of vacancies; being the provisions of Paragraph 3 of Article 25, *in fine*, complied with.

Article 28 – As a general rule and with the exception of those cases that will be the object of the subsequent paragraphs, the Company will be represented by two (02) members of the Executive Board, or yet, by one (01) member of the Executive Board and one (01) attorney-in-fact, or by two (02) attorneys-in-fact within the limits of their respective terms of office.

Paragraph 1º – The acts for which the present bylaws requires the Board of Directors' prior authorization can only be performed if that condition is complied with.

Paragraph 2º – The Company can be represented for just one (01) Director or one (01) attorney-in-fact in the cases that follow:

- (a) when the act to be performed imposes a sole representation, it will be represented by any Director or attorney-in-fact with special powers;
- (b) when the purpose is to hire service providers or employees; and,
- (c) when the purpose is to receive or to give acquittance for values owed to the Company, to issue and negotiate, including to endorse and to discount trade notes related to its sales, as well as

in those situations of correspondence that does not bring forward duties for the Company and are related to the performance of merely routine administrative acts, including those performed before the public offices, mixed-capital companies, the Federal Revenue Office, the state Treasury Offices, the local Treasury Offices, the Boards of Trade, all the legal public departments, at any level, the National Institute of Social Security ("INSS"), the Government Severance and Indemnity Fund for Employees ("FGTS") and their respective collection banks and others of identical nature.

Paragraph 3º – The Board of Directors can authorize the performance of other acts that bind the Company through just one member of the Executive Board or an attorney-in-fact, or yet, to adopt limitation of competence criterions so as to restrict, in certain situations, the Company representation to just one (01) Director or attorney-in-fact.

Paragraph 4º – When constituting an attorney-in-fact, the following rules must be complied with:

- (a) all the powers of attorney will be granted by the President-Director or his deputy, jointly with any other Director;
- (b) the granting of any power-of-attorney will be conditioned to the Board of Directors' prior authorization; and,
- (c) instruments of power of attorney will have to specify the extension of the granted powers, as well as the period of time of its validity, except when it is an ad judicia power of attorney, which can have indefinite time.

Paragraph 5º – The Company shall not be represented exclusively by attorneys-of-fact either at the time of real property disposal, in the assignment of real rights, nor in the granting of real rights as guarantee for loans, only in conjunction with an Officer of the Company.

Paragraph 6º – The acts performed contrarily to the compliance with this Article's provisions, will neither be valid, nor will they bind the Company.

CHAPTER V

FISCAL COUNCIL

Article 29 – The Fiscal Council will operate on a permanent basis, with the powers and functions granted to it by law and also including the duties of an Audit Committee, in compliance with the Sarbanes Oxley Act and the rules issued by the U.S. Securities and Exchange Commission.

Paragraph Sole – For the full exercise of its duties, the Fiscal Council shall observe the requirements provided for by applicable laws, the provisions of these Bylaws and the Fiscal Council Internal Regulations.

Article 30 – The Fiscal Council will be formed by three (03) to five (05) steady members and by deputy members in equal number, whether shareholders or not, elected and dismissible at any time by the General Meeting. In the assumption of there being a Shareholder or a Controlling Group of Shareholders, the provisions of § 4th of Article 161 of the Brazilian Corporate Law will be applied and, in the event of there is not a Shareholder or a Controlling Group of Shareholders, the Regulations established in paragraphs 1, 2 and 3 of this Article have to be complied with.

Paragraph 1º – The shareholder or group of shareholders who, whether individually or jointly, is the holder of shares representing ten per cent (10%) or more of the share capital, is entitled to elect, in a separate voting, one (01) member and respective deputy.

Paragraph 2º – A shareholder or group of shareholders, different from the one that elected a member in accordance with Paragraph 1 of this Article, will have the same rights, being the same election Regulations and conditions complied with, including the minimum representation percentage, of ten per cent (10%).

Paragraph 3º – All the Company's shareholders, with exclusion of those who elected the Fiscal Council, pursuant to the provisions of Paragraphs 1 and 2 of this Article, will be allowed to elect the steady members and deputies who, anyhow, will be equal in number to those elected in accordance with Paragraphs 1 and 2 of this Article, plus one (01).

Paragraph 4º – The Fiscal Council members will have a unified one-year term-of-office and can be re-elected.

Paragraph 5º – The Fiscal Council members, in its first meeting, will elect their Chairman.

Paragraph 6º – The investiture of the members of the Fiscal Council shall be subject to the prior subscription of the instrument of investiture, which shall include compliance with the arbitration clause provided for in Article 51 of these Bylaws, as well as with applicable legal requirements.

Article 31 – The Fiscal Council will meet, in accordance with the law, whenever necessary and it will analyze at least quarterly, the financial statements and information.

Paragraph 1º – Independently of any formalities, the meeting will be considered as having been regularly convened when all the Fiscal Council members are present.

Paragraph 2º – The Fiscal Council expresses itself through absolute majority vote, when most of its members are present.

Paragraph 3º – The Fiscal Council members will be replaced in their absence or impairment, by their respective deputies.

Article 32 – In case there occurs a vacancy for the position of Fiscal Council member, the respective deputy will take the former member's seat; there being no deputy, the General Meeting will be convened to perform that member's election for the vacant seat.

Article 33 – The payment of the Fiscal Council members will be determined by the Ordinary General Meeting that has elected them, being paragraph 3 of Article 162 of the Brazilian Corporate Law.

CHAPTER VI

ALLOCATION OF PROFITS

Article 34 – The financial year will start on July 1st and finish on June 30th every year.

Paragraph Sole – At the end of each financial year, the Executive Board will prepare the Company's financial statements, in compliance with the relevant legal principles.

Article 35 – Together with the financial year's statements, the Board of Directors will release an offer to the Ordinary General Meeting about the allocation of the financial year's net profit, calculated subsequently to the deduction of those interests referred to in Article 190 of the Brazilian Corporate Law and in paragraph d of this Article, adjusted for the dividends calculation purposes, pursuant to the provisions of Article 202 of the said law, being the following deduction order complied with:

- (a) at least five per cent (5%) for the legal reserve, until it reaches twenty per cent (20%) of the share capital. In the financial year, when the legal reserve balance added to the amounts of the reserve capital exceeds thirty per cent (30%) of the share capital, the allocation of part of the net profit to the legal reserve will not be mandatory;
- (b) the portion needed for the payment of a compulsory dividend cannot be lower, in each financial year, than twenty-five per cent (25%) of the yearly adjusted net profit, in accordance with the Regulations of Article 202 of the Law of Corporations;
- (c) the remaining portion of adjusted net income can be allocated to the Reserve for Investment and Expansion, with or without base of capital budget approved by the General Meeting, pursuant to Article 196 of the Brazilian Corporate Law. The amounts registered in this reserve can be used as backing for the purchase by the Company of its own shares in the share buyback program approved by the Board of Directors.

Paragraph 1º – The balance of the profit reserve, with exception of the profit reserve to be achieved and of the reserve for contingencies, cannot exceed the share capital values. Once this maximum limit is reached, the General Meeting can decide about the application of the excess in the payment, in the increase of the share capital or in the allocation of dividends.

Paragraph 2º – The General Meeting can grant profit sharing, subsequently to the deduction of the accumulated losses and to the provisions for income tax and social security, to the members of the Board of Directors and of the Executive Board, within the form and the lawful limits.

Article 36 – Through a proposal of the Executive Board, approved by the Board of Directors, ad referendum of the Ordinary General Meeting, the Company will be able to pay or to credit interest to its shareholders, on the account of the remuneration of their own respective capital, being the applicable legislation complied with. The possible amounts thus paid will be computed to the value of the compulsory dividends established herein.

Paragraph 1º – In case of crediting of interest to shareholders throughout the financial year, the shareholders will be compensated with the dividends they are entitled to have, being assured to them the payment of a possible remaining balance. In the assumption that the dividends amount is lower than the amount credited to them, the Company cannot charge the exceeding balance from the shareholders.

Paragraph 2º – The actual payment of interests on the capital, in the event of there having been crediting along the financial year, will be made through resolution of the Board of Directors, throughout the financial year or in the next financial year, but never after the date of the dividends payment dates.

Article 37 – The Company will be allowed to prepare half-year balance sheets, or even in shorter periods of time and, through the Board of Directors' resolution, establish:

- (a) interim dividends or profits over the capital in the account of accumulated profit, allowing for it to be computed to the value of the compulsory dividends (if the compulsory amount has not yet been met), provided that the total dividend paid in each half-year of the financial year does not exceed the amount of the reserve of capital; and,
- (b) interim dividends or interest over the capital based on the account of the reserve of the existing profits, allowing for it to be computed to the value of the compulsory dividends (if the compulsory amount has not yet been met). The Company will be allowed to prepare half-year balance sheets, or even in shorter periods of time and, through the Board of Directors' resolution, establish.

Article 38 – The General Meeting can decide on the capitalization of the reserves of profit or of capital, including those detailed in intermediary balance sheets, being the applicable legislation complied with.

Article 39 – The dividends that have not been received or claimed will become time-barred within three (03) years counted as of the date when they were made available to shareholders and will reverse in favor of the Company.

CHAPTER VII

DISPOSAL OF EQUITY INTEREST

Article 40 – For the purposes hereof, the capitalized terms below shall have the following meanings:

“Purchasing of Relevant Equity” means any person, including without limitation any individual or legal entity, investment fund, co-ownership, securities portfolio, worldwide rights, or any other form of organization, residing, domiciled or having its head offices in Brazil or abroad, or Group of Shareholders, which purchases shares of the Company, pursuant to article 45 of these Bylaws.

“Current Controlling Shareholders” means the Group of Shareholders exercising the Company Control on the date of publication of the announcement of start of the public distribution of shares, subject matter of the application filed with the Securities and Exchange Commission (CVM) on October 26, 2005 under number. RJ/2005 – 07556 (“Announcement of Start”), related to the first public offer of shares made by the Company, its controlling shareholders, controlled companies and those under its common control.

“Control” (as well as its correlated terms) means the power actually exercised by a shareholder in order to actually and legally guide the corporate activities and operations of the Company bodies, whether directly or indirectly, regardless of the equity interest held.

“Group of Shareholders” means a group of two or more persons which are (i) bound to contracts or voting agreements of any nature, either directly or by means of Controlled, Controlling or under common Control companies; or (ii) among whom there is a Control relation, whether directly or indirectly; or (iii) who are under common Control.

Article 41 – The direct or indirect disposal of the Company’s Control, either in one single operation or through several successive operations, shall be made under the condition that the acquirer of Control shall be contracted on the condition that the acquirer of control is required to perform a Tender Offer for the acquisition of shares issued by the Company held by the other shareholders and holders of securities convertible into shares, observing the conditions and terms set forth in the regulations in force and in the Novo Mercado Regulations, in order to ensure equal treatment with the control seller.

Paragraph Sole – In case the Control purchase also imposes on the Control purchaser the obligation to make a Tender Offer, as required by Article 42 hereof, the Tender Offer purchase price shall be the highest price among the set forth prices, pursuant to the provisions of Article 41 and Article 42, Paragraph 2, hereof.

Article 42 – Any Purchaser of Relevant Equity that purchases or becomes the holder of shares issued by the Company in an amount equal to or above twenty percent (20%) of the total shares issued by the Company shall, within sixty (60) days counted from the purchase date or event resulting in the holding of shares in an amount equal to or above twenty percent (20%) of the total shares issued by the Company, make a Tender Offer of all shares issued by the Company in compliance with the provisions of the CVM applicable regulations, in particular CVM Instruction No. 361, B3 regulations and the terms of this Article, and in the case of a Tender Offer subject to registration, the (60) sixty-day term referred to above shall be deemed complied with if such registration is requested within such period.

Paragraph 1° – The Tender Offer shall be (i) indistinctly intended to all Company shareholders, (ii) made in an auction to be held at B3, (iii) made at a price fixed according to the provisions of the Second Paragraph hereof, and (iv) paid in cash in the national legal currency against the purchase in the Tender Offer of shares issued by the Company.

Paragraph 2° – The purchase price in the Tender Offer for each share issued by the Company may not be less than the higher of (i) the economic value assessed in an assessment report; (ii) one hundred and fifty percent (150%) of the issue price of the shares in the latest capital increase made upon public distribution held in the period of twenty-four (24) months preceding the date on which the Tender Offer becomes mandatory hereunder, duly updated according to the IPCA up to the actual payment; and (iii) one hundred and fifty percent (150%) of the weighted average unit rating of the shares issued by the Company within the period of ninety (90) days of negotiations preceding the Tender Offer in the stock exchange in which there is the greatest amount of negotiations related to the shares issued by the Company.

Paragraph 3° – The Tender Offer referred to in the caption hereof shall not exclude the possibility of another Company shareholder or, as the case may be, the Company itself, devise a competing Tender Offer, pursuant to the provisions of the applicable regulations.

Paragraph 4° – The Purchaser of Relevant Equity commits to comply with all the CVM possible requests and requirements, which were made on the grounds of the applicable Law related to the Tender Offer within the maximum terms set forth in the applicable laws.

Paragraph 5° – In the assumption that the Purchaser of Relevant Equity fails to comply with the obligations set forth in this Article, including as regards the maximum terms to make a Tender Offer, the Company's Board of Directors will convene an Special General Meeting, in which the Purchaser of Relevant Equity will not be allowed to vote, to decide about the stay of the performance of the Purchaser of Relevant Equity's if he has not complied with any of the obligations set forth in this Article, pursuant to the provisions of Article 120 of the Law of Corporations, without hindering such Purchaser of Relevant Equity's liability for losses and damages caused to the other shareholders by virtue of his noncompliance with the obligations set forth in this Article.

Paragraph 6° – Any Purchaser of Relevant Equity that purchases or becomes the holder of other rights, including usufruct or trust, related to the shares issued by the Company in an amount equal to or above twenty percent (20%) of the total shares issued by the Company, shall be bound to, within sixty (60) days counted from the date of such purchase or event resulting in the holding of such rights related to the shares in an amount equal to or above twenty percent (20%) of the total shares issued by the Company, make a Tender Offer in the terms set forth herein, and in the case of a Tender Offer subject to registration,

the term of 60 (sixty) days referred to above shall be deemed complied with if within such period such registration is requested.

Paragraph 7° – The obligations contained in Article 254-A of the Law of Corporations and Articles 42, 43 and 44 of these Bylaws do not release the Purchaser of Relevant Equity from complying with the obligations contained herein, except as regards Articles 44 and 45 of these Bylaws.

Paragraph 8° – The provisions hereof do not apply in the case of one person becoming the holder of shares issued by the Company in an amount above twenty percent (20%) of the total shares issued thereby by virtue of (i) legal succession under the condition that the shareholder disposes of the exceeding shares in up to sixty (60) days counted from the relevant event; (ii) corporate reorganization within the Company's economic group, including, without limitation, the disposal and/or transfer of shares issued by the Company between parent companies and subsidiaries or companies under common control; (iii) the incorporation of another company by the Company or the incorporation of shares of another company by the Company, or (iv) subscription of Company shares made in one single primary issue approved by the General Meeting of shareholders of the Company, convened by its Board of Directors, and such proposal for the capital increase has fixed the price to issue the shares based on the economic value obtained from an economic and financial assessment report of the Company made by a specialized firm with renowned and evidenced expertise in evaluating publicly-held companies.

Paragraph 9° – For the purposes of calculating such twenty percent (20%) of the total shares issued by the Company described in the caption hereof, involuntary increases in the equity interest resulting of treasury share canceling or decrease of the Company's share capital, with the cancellation of shares, shall not be computed.

Paragraph 10° – In case the CVM regulations regarding the Tender Offer set forth herein establishes the adoption of a calculation criteria in order to fix the purchase price of each share of the Company in the Tender Offer resulting in a purchase price above that set forth in the provisions of the Second Paragraph hereof, that price for acquisition calculated in the terms of the CVM regulation shall prevail in the Tender Offer set forth herein.

Paragraph 11° – Any amendments limiting the shareholders' right to make a Tender Offer set forth herein, or this Article exclusion, shall compel the shareholder(s), who has/ have voted in favor of such amendment or exclusion in the resolution in a General Meeting, to make the Tender Offer set forth herein.

Article 43 – The costs related to the demanded Appraisal Report must be fully held by the ones who originated the Tender Offer, as the case may be.

Article 44 – Only one Tender Offer may be made, aiming at more than one of the purposes set forth in this Chapter VII, in the Listing Regulations in the New Market or in the regulation issued by CVM, provided it is

possible to conform the procedures of all Tender Offer classes and without losses to the recipients of the offer, and that CVM consent is obtained, whenever required by the applicable law.

Article 45 – The Company and the shareholders responsible for making the Tender Offer set forth in this Chapter VII, in the Listing Regulations of the New Market or in the regulations issued by CVM can ensure its making through any of the shareholders, third parties and, as the case may be, through the Company. The Company or the shareholder, as the case may be, is not released from the obligation of making the Tender Offer until it is completed in compliance with the applicable regulations.

Article 46 – In the case any of the Tender Offers referred to in this Chapter VII are presented, all shares possibly resulting from the practice of subscription bonuses issued by the Company shall be included as object, in compliance with the provisions of Article 12 of CVM Instruction number 361/02, and the Company shall ensure to all holders of subscription bonuses the right to subscribe and receive the shares, object of the subscription bonuses, in up to ten (10) business days following notice thereof.

CHAPTER VIII

DELISTING FROM THE NOVO MERCADO

Article 47 – The Company's delisting from the Novo Mercado may occur, pursuant to Articles 48 and 49 below, due to:

- I. the decision of the controlling shareholder or the Company
- II. non-compliance with obligations of the Novo Mercado Regulations; and,
- III. cancellation of registration as a publicly-held company or change of the registration category with the CVM, in which case the provisions of the legislation and regulations in force must be observed.

Article 48 – Voluntary delisting from the Novo Mercado shall only be granted by B3 if it is preceded by a Tender Offer that complies with the procedures set forth in CVM Instruction 361 for cancellation of registration as a publicly-held company and in the Novo Mercado Regulations.

Paragraph Sole – Voluntary delisting from the Novo Mercado may occur independently of the Tender Offer mentioned in the caput above in the event of waiver approved at the General Meeting, under the terms and conditions set forth in Article 13 above.

Article 49 – The imposition of a sanction of compulsory delisting from the Novo Mercado is subject to the holding of a Tender Offer with the same characteristics as the Tender Offer required for the voluntary delisting from the Novo Mercado, as provided for in Article 48 above.

Paragraph Sole – In the event of failure to reach 1/3 (one third) of the outstanding shares, after the Tender Offer, the shares issued by the Company will still be traded for a period of 6 (six) months in the referred segment, from date of the Tender Offer auction, without prejudice to the application of a financial penalty.

CHAPTER IX

CORPORATE REORGANIZATION

Article 50 – In the event of a corporate reorganization involving the transfer of the Company's shareholding base, the resulting companies must request entry into the Novo Mercado listing segment within 120 (one hundred and twenty) days from the date of the General Meeting that resolved on such reorganization.

Paragraph Sole – If the reorganization involves companies that do not intend to enter the Novo Mercado listing segment, the majority of the holders of the Company's Outstanding Shares attending the General Meeting shall agree to this structure.

CHAPTER X

ARBITRATION

Article 51 – The Company, its shareholders, directors and members of the Fiscal Council undertake to resolve, through arbitration before the Market Arbitration Chamber, pursuant to its regulation, any and all controversies that may arise between them, related to or resulting from its status as issuer, shareholders, directors, and members of the Fiscal Council, in particular, from the provisions in Law nº. 6,385 of December 7, 1976, as amended, in the Brazilian Corporate Law, in these Bylaws, in the standards issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Listing Agreement, the Sanctions Regulation and the Arbitration Regulation.

CHAPTER XI

LIQUIDATION OF THE COMPANY

Article 52 – The Company shall be liquidated in the cases set forth in the Law, and the General Meeting shall elect the liquidator or liquidators and further, the Audit Committee that shall operate in this period, all in compliance with all legal formalities.

CHAPTER XII

CLOSING AND TEMPORARY PROVISIONS

Article 53 – The cases not stated herein shall be settled by the General Meeting and regulated pursuant to the provisions set forth in the Law of Corporations, observing the Novo Mercado Regulation.

Article 54 – The Company is forbidden to grant any financings or guaranties of any nature to third parties under any modalities for businesses not related to the corporate interests thereto.

Article 55 – The provisions of Article 42 of these Bylaws do not apply to the Current Controlling Shareholders and their successors and shall apply exclusively to the investors that purchase shares and become

shareholders of the Company after the effective date of their entry and listing of the Company in the Novo Mercado.

Paragraph Sole – For the avoidance of doubts, the rights set forth in the caput of this Article 60 shall not be assigned in any case to third parties which purchase shares issued by the Company and held by the Current Controlling Shareholders or their successors.