



**C&A MODAS S.A.**

**CONSOLIDATED BYLAWS**

**CAPÍTULO I**

**NAME, HEADQUARTERS, OBJECT AND DURATION**

**Article 1** C&A MODAS S.A. (the "Company") is a stock-based company governed by these Bylaws and applicable legislation, in particular Law 6,404 of December 15, 1976, as amended (the "Brazilian corporate Law").

**Article 2** Since the Company joined the "Novo Mercado" of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3" respectively), the Company, its shareholders, including the controlling shareholders, offices and members of the Fiscal Board, if installed, are subject to the Novo Mercado Regulations.

**Article 3** The head office of the Company, and its jurisdiction are in the City of Barueri, State of São Paulo, at Alameda Araguaia, 1,222/1,022, Alphaville Centro Industrial e Empresarial, CEP 06455-000, corporate taxpayer registration (CNPJ) # 45.242.914/0001-05. The Company may open, transfer and close such other offices in the country or abroad as the Board of Executive Offices may designate, subject to appropriate legal requirements.

**Article 4** The purpose of business is:

(a) Retail trade in general, including e-commerce, through any available methods (telephone, Internet, catalog, etc.), in clothing, including, but not limited to: women's apparel, men's apparel, children and teen apparel, footwear, bags and accessories; bed, bath and table linens, textiles and sewing notions; items made of leather and skins; eyeglasses and contact lenses; sporting and travel goods, custom jewelry and adornments in general; precious and semi-precious metals, precious and non-precious stones and jewels; perfume, vanity and cosmetic products; toys and recreational articles in general; decorative items; domestic and personal cleaning and hygiene products; IT supplies and equipment, electrical and electronic devices, home appliances, including mobile phones, records, CDs, DVDs, photographic and filming devices and watches; office and book supplies and all types of printed material, as well as other typical department store products; office supplies and books, and all types of printed material, as well as other typical department store products;

(b) Import and export of the goods and products mentioned above;

(c) To manufacture apparel and accessories; stamping and texturizing fibers, fabrics, textile goods and apparel items; other fiber, textile, textile goods and apparel finishing services;

(d) Packaging of goods;

- (e) advertising of own or third-party products and the trade of advertising and promotional materials;
- (f) logistics services, including the storage and management of inventory in own or third-party warehouses and cargo shipment;
- (g) Own or third-party debit and credit card-related services of any nature, issuing own or third-party cards and any principal, supplementary or associated activities related to these services;
- (h) (g) Development and licensing of technical support and management of computer programs, and other information technology services;
- (i) Provision, intermediation and brokerage of business in general, but not exclusively or limited, including the intermediation of: Provision, intermediation and brokerage of financial services and business in general, but not exclusively and limited, including the intermediation of: (i) Financial services such as financed sales, personal loans, private pensions, capitalization securities, insurance brokerage, extended warranty sales, banking correspondence, mobile phone top-ups and associated activities; (ii) intermediary services for third-party mobile telephone activation and top-ups; (iii) intermediation, brokerage and promotional distribution services for insurance, capitalization securities and associated products from insurance companies and other third parties offering such products, which will be carried out through an insurance brokerage, when applicable, pursuant to SUSEP (the Superintendence of Private Insurance) and CNSP (National Council of Private Insurance) regulations;
- (j) Any form of participation in Companies, whether in Brazil or abroad..

**Article 5** The Company has been incorporated for an indeterminate duration.

## **CAPÍTULO II**

### **CAPITAL STOCK, SHARES AND SHAREHOLDERS**

**Article 6** The fully subscribed and paid in capital stock of the Company is R\$ 1.849.418.624,00 (one billion, eight hundred and forty-nine million, four hundred and eighteen thousand, six hundred and twenty-four Brazilian Reals), split into 308,245,068 (three hundred and eight million, two hundred and forty-five thousand and sixty -eight) common, nominative, book-entry shares with no par value.

**Parágrafo 1st** Each nominative common share has the right to 1 (one) vote at Company Shareholder Meetings.

**Parágrafo 2nd** The shares are indivisible in relation to the Company. When a share belongs to more than one person, the rights inherent to such a share shall be exercised by the condominium representative.

**Parágrafo 3rd** The Company is prohibited from issuing preferred or founders shares.

**Parágrafo 4th** All of the Company's shares are book-entry shares, held on behalf of their owners in deposit accounts at a financial institution authorized by the Brazilian Securities Commission (the "CVM"), with which the Company has a current custody agreement. No share certificates shall be issued. As defined in the book-entry share agreement and subject to the limits in current legislation, book-entry share ownership transfer services may be charged directly from the shareholder by the institution providing custody services.

**Article 7** Independent of any bylaw amendment, the Company may authorize capital increases up to 135,000,000 (one hundred and thirty-five million) new common shares, therefore, up to the limit of 393.930.000 common shares, pursuant to article 168 of Law 6404, of 15 December 1976, as amended ("Brazilian Corporate Law").

**Sole Paragraph** - Any capital increase complying with the authorized capital limits will be carried out by issue of shares, convertible debentures or warrants as the Board of Directors may designate, and the Board of Directors shall determine the conditions, price, term and payment method for the issue. If payment takes the form of assets, the General Assembly shall be responsible for increasing the share capital, with input from the Fiscal Board, if any.

**Article 8** Pursuant to the Corporate Law and within the limits of authorized capital, the Company may: i) issue shares, convertible debentures and warrants without right of first refusal for former shareholders, or with a reduced deadline for exercising that right, when the issue is placed by means of a stock market sale or public subscription, through a share swap in a public tender offer to acquire a controlling interest in the Company, (ii) grant share option plans to Company managers and employees as per the plan approved by the Shareholders Meeting.

**Article 9** By resolution of the Board of Directors, the Company may acquire shares it has issued to convert them into treasury stock and subsequently dispose of or cancel such shares, up to the value of the balance of any profits and reserves, excluding the legal reserve, without reducing the capital stock and subject to applicable laws and regulations.

### **CAPÍTULO III**

#### **SHAREHOLDERS MEETING**

**Article 10** General Meetings shall ordinarily be convened once a year, within the first 4 (four) months of each fiscal year to discuss the matters provided in article 132 of the Corporate Law, and shall meet on an extraordinary basis as and when required by the Company's interests, however, the calling or convening of a meeting and any meeting resolutions are subject to relevant laws and the provisions set forth herein. The Ordinary and Extraordinary General Meeting. of the Shareholders may be called together and take

place at the same location, date and place, and written up in a single set of minutes.

**Parágrafo 1st** Notwithstanding the exceptions in applicable laws and regulations, Shareholder Meetings shall be called as per the Corporate Law.

**Parágrafo 2nd** Except for the exceptions in the Corporate Law, General Meetings may only resolve matters that are stated on the order of business and included in the meeting notice, Under no circumstances may “general topics” be added to the order of business.

**Parágrafo 3rd** Except as otherwise provided in law, the General Meeting shall require a quorum of shareholders representing at least 25% (twenty-five per cent) of the capital stock when it is first convened, and any number of shareholders if it is convened for a second time. Regardless of the formalities for calls to General Meetings in these Bylaws, any General Meeting in the presence of all shareholders shall be deemed regularly convened.

**Parágrafo 4th** Subject to limitations stipulated in the Corporate Law, resolutions shall be taken by a majority vote of attending shareholders.

**Parágrafo 5th** General Meetings shall preferably take place at the Company's head office unless, force majeure requires they be held in any other place, so long as it is in the same municipality of the headquarters, as per Article 124, paragraph 2 of the Corporate Law. The Company may also hold its General Meetings in digital or hybrid format, as per applicable regulations.

**Article 11** Only shareholders themselves or their proxy may participate at General Meetings. Company officers, inspectors, evaluators, consultants and advisors may also participate to provide explanations about themes to be discussed at the General Meeting.

**Parágrafo 1st** Shareholders may be represented at Shareholder Meetings by proxy constituted no less than 1 (one) year previously; their proxy may be a shareholder, a manager of the Company, attorney, financial institution or administrator of the investment fund representing the condominium members.

**Parágrafo 2nd** To better assist the Company in organizing Shareholder Meetings, shareholders shall provide the Company with the following, preferably at least 48 (forty-eight) hours in advance: (i) an identity document, if the shareholder is an individual; (ii) if the shareholder is a legal entity, the relevant corporate documents proving its powers of legal representation and the representative's identity document; (iii) proof of its shareholding in the Company issued by the custodian no later than 5 (five) days prior to the Shareholder Meeting; and (iv) when applicable, a power of attorney issued pursuant to the first paragraph in article 126 of the Corporate Law.

**Parágrafo 3rd** Notwithstanding the above, any shareholder who arrives at a Shareholder Meeting in possession of the documents referred to above and before the meeting is called to order shall be entitled

to attend and vote at the meeting, even if the shareholder failed to file the documents prior to the meeting. If the shareholder participates via an electronic system, as per applicable regulations, the Company shall not allow shareholders to access the digital platform unless they have submitted the required participation documents within the deadlines of paragraph 2 of this article.

**Parágrafo 4th** Meeting minutes shall be (i) registered in summary format to record the proceedings, including any dissent or protest, and shall contain a transcription of the resolutions taken, subject to the provision in paragraph 1, article 130 of the Corporate Law; and (ii) published without the shareholders' signatures.

**Article 12** The Shareholders Meeting shall be installed and chaired by the Chairman of the Board of Directors or, in his/her absence or impediment, by any other member of the Board of Directors appointed by the majority of the shareholders present. Should all members of the Board of Directors be absent, the General Meeting shall be chaired by any other officer or shareholder appointed by the majority of the shareholders present. The chair of the Shareholders Meeting shall select among those present one to be the meeting Secretary, who may or may not be a Company shareholder.

**Article 13** In addition to the duties provided in law, the Shareholder Meeting is authorized to:

- (a) Amend the bylaws
- (b) Elect and remove members of the Board of Directors, appoint the Chair, and define the number of seats on the Company Board of Directors;
- (c) Elect and remove members of the Fiscal Board, if instituted;
- (d) Take management's accounts and examine, discuss and approve the financial statements;
- (e) Suspend a shareholder's rights, including their voting rights, if they fail to comply with their legal, regulatory or statutory obligations;
- (f) resolve on the valuation of asserts submitted by shareholders to make up capital stock;
- (g) Resolve on the dissolution, liquidation, merger, split, transformation or incorporation (including stock incorporation) of the Company, elect and remove liquidators and pass resolutions on the Fiscal Council operating during the liquidation period, assessing its accounts and any division of corporate assets in the event of liquidation;
- (h) Decide on entering into transactions with related parties, asset divestment or their transfer to another company if the value of the transaction is more than 50% (fifty percent) of the value of the company's total assets as per the most recent approved statement of financial position;

- (i) File petitions for court-supervised or out-of-court reorganization or bankruptcy proceedings;
- (j) Set the annual, global compensation for the Board of Directors, the Board of Executive Officers and the members of the Fiscal Board, if instituted;
- (k) Award bonuses in shares and decide on share splits and reverse splits;
- (l) approve the creation or amendment of stock-option plans and share-based compensation for its officers, employees or individuals providing services to the Company, and to the officers and employees of other companies that are directly or indirectly controlled by the Company;
- (m) Based on management proposals and the annual financial statements, resolve on the application net income for the period, and the distribution of dividends;
- (n) Resolve any capital increase or reduction as well as any decision to buy back or amortize shares in accordance with these Bylaw provisions, except as otherwise provided in the Sole Paragraph, Article 7 of these Bylaws;
- (o) Within the Board of Directors' powers in item "p" of Article 19 of these bylaws, pass resolutions on any issue of shares or convertible securities.
- (p) Waive a public tender offer to acquire shares required to exit the Novo Mercado segment, as per applicable regulations.
- (q) Resolve on any matter submitted to the Board of Directors.

**Sole Paragraph- The Chair of the General Meeting shall observe and enforce the provisions of the Shareholder Agreements kept on file at the Company headquarters, not allowing any contrary to the content of such agreements to be counted.**

## **CAPÍTULO IV**

### **MANAGEMENT**

#### **Section I - General**

**Article 14** The Company will be managed by the Board of Directors and by the Board of Executive Officers, who shall have the powers and responsibilities set forth in applicable legislation and these Bylaws.

**Sole Paragraph** -The positions of Chairman of the Board of Directors and Chief Executive Officer shall not be held cumulatively by the same person, except when one of these positions falls vacant and subject to Novo Mercado Regulations.

**Paragraph 2** - Members of the Board of Directors, the Board of Executive Officers shall formally adhere to the Material Act or Fact Disclosure Policy and the Securities Trading Policy and abide by all other Company policies and Code of Conduct.

**Article 15** Members of the Board of Directors, the Board of Executive Officers and their alternates shall take office upon signing the investiture ledger, stating their agreement with the clause referred to in Article 39 of these Bylaws, and they shall remain in office until their elected replacements have been vested in office.

**Paragraph 1** - The Company may sign Indemnification Agreements ("Indemnification Agreements") with its officers, members of its administrative bodies, and members of the Fiscal Board, if installed, under terms previously approved by the Board of Directors. These shall determine the Company's obligation to indemnify the other party for losses resulting from legal claims or administrative or arbitration activities involving issues related to their activities on behalf of the Company or its affiliates.

**Paragraph 2** - Under such indemnification agreements the Company need not indemnify the beneficiaries if it is found that they acted (i) outside the scope of their jobs, (ii) in bad faith, willful misconduct, or fraud, (iii) in their own interests or in the interests of third party to the detriments of the interests of the Company or any of its direct or indirect affiliates, as the case may be.

**Paragraph 3** - Indemnification Agreements shall govern, among others, (i) the maximum coverage offered the beneficiary; (ii) the period of coverage; (iii) the procedure whereby the decision to indemnify is made to avoid possible conflicts of interest and make sure decisions are made in the best interests of the Company, and (iv) the obligation to reimburse the Company for any amounts the beneficiaries may have received as indemnification, including advanced expenses, where it is proven that they were not due any indemnification using procedures to be defined in the Indemnity Agreements.

## **Section II - Board of Directors**

**Article 16** The Board of Directors is made up of at least 3 (three) and at most 9 (nine) members, all of whom shall be elected and may be removed by the General Meeting (the "Board Members"), serving a unified 2 (two) year term of office and who may be reelected.

**Parágrafo 1st** At least 2 (two) or 20% (twenty per cent) of the Board members, whichever is greater, shall be independent directors, as defined in the Novo Mercado Regulations CVM Resolution 80 of March 29, 2022, as amended, and the criteria for classifying persons appointed to the Board of Directors as independent directors shall be decided by the Shareholder Meeting electing them. Board Members elected using the option in article 141, paragraphs 4 and 5 of the Corporate Law, shall also be classified as independent directors (the "Independent Board Members").

**Parágrafo 2nd** If the percentage referred to in the above paragraph results in a fraction, the Company

shall round that up to the next whole number, pursuant to Novo Mercado Regulations.

**Parágrafo 3rd** Under article 147, paragraph 3 of the Corporate Law, Board Members are required to have unimpeachable reputations, however, without a specific waiver from the Shareholder Meeting, they are ineligible for election if they (i) hold positions at companies that may be considered the Company's competitors or (ii) have a conflict of interest with the Company.

**Parágrafo 4th** Should any position on the Board of Directors become vacant, the alternate shall be appointed by other members of the Board of Directors to complete the mandate. For the purposes of this paragraph, vacancy occurs as a result of removal, death, resignation, proven impediment or disability, or unjustified absence for more than 30 (thirty) calendar days.

**Parágrafo 5th** In the temporary absence or impediment of the Chair of the Board of Directors, the Chair's functions shall be carried out by another member of the Board appointed by the Chair.

**Article 17** Ordinarily, the Board of Directors will meet 4 (four) times a year at the end of each quarter and, on an extraordinary basis, whenever convened by its Chair, providing at least 5 (five) days written notice, accompanied by the order of business, except in urgent circumstances, when meetings of the Board of Directors may be convened by the Chair without observing the notice period referred to above, provided all Board Members have unequivocally been notified. Meeting notices may be issued by letter with receipt for delivery, fax or any other means, electronic or otherwise, providing proof of receipt.

**Paragraph 1** When a meeting of the Board of Directors is first called to order, a majority of members shall constitute a quorum, however, when the meeting is called to order at the second time of asking, any number shall constitute a quorum.

**Paragraph 2** -Independent of the formal procedures referred to in this Article 17, any meeting attended by all Board Members will be considered validly convened.

**Paragraph 3** - Each Board Member shall have the right to one vote in decisions of the Board of Directors. Decisions of the Board of Directors shall be made by absolute majority of BM votes. In the event of a conflict of interest the quorum shall be made up of the majority of non-conflicted members.

**Paragraph 4** - If the number of members of the Board of Directors is even, the Chair shall cast the tie-breaking vote

**Article 18** Meetings of the Board of Directors shall be held preferentially at the Company's head office. Meetings may be held by telephone or videoconference and may be recorded. Members participating in this way shall be considered to have attended the meeting in person. In this case, Board Members who take part in a Board meeting remotely may cast their votes on the day of the meeting by letter, fax or digitally certified email.

**Parágrafo 1st** Meetings of the Board of Directors shall be chaired by the Chair or, in his/her absence, by



another Board Member appointed by the majority of the members present, and the Secretary shall be appointed by the chair of the meeting in question, and may or may not be a Board Member.

**Parágrafo 2nd** In the event any member of the Board of Directors is temporarily absent, that Board Member may: (i) depending on the order of business, cast his/her vote in writing by proxy issued to another Board Member, by written vote cast before the meeting, by letter or fax delivered to the Chair of the Board of Directors on the day of the meeting, or by digitally certified email; (ii) appoint a representative who must be a member of the Board of Directors. The Power of Attorney must include the order of business and the manifest vote of the granting Board Member.

**Parágrafo 3rd** At the end of every meeting, the minutes shall be recorded and signed by all Directors physically present and transcribed into the Company's Board of Director Ledger of Minutes ("Ledger"). Votes cast by Directors participating remotely, or who have expressed their opinion according to Paragraph 2 of this Article 18, shall also be included in the Board of Directors Ledger of Minutes, and a copy of the letter, fax or e-mail message containing the Director's vote shall be registered in the Ledger after the minutes have been transcribed.

**Parágrafo 4th** Minutes of the Company's Board of Directors meetings containing resolutions intended to produce effects on third parties shall be published and filed with the public registry of traded companies.

**Article 19** The Board of Directors' main function is to provide overall direction for the Company's business, controlling and overseeing its performance; in addition to its other responsibilities provided by law or in these Bylaws, it has specific responsibilities to:

- (a) define policies and set budget strategies for the business, lead growth strategy implementation and provide overall direction for the Company's business;
- (b) approve the annual budget, business plans and any other strategy, investment, annual and/or multiyear plans, the Company's expansion projects and the position and salary organization chart for the Board of Executive Officers and management positions;
- (c) create committees or working groups with defined goals, and appoint their members;
- (d) approve budgets for the internal audit area and other advisory committees that may be created;
- (e) define the number of positions on the Board of Executive Officers, elect and dismiss its members and define any functions, responsibilities and span of authority not specified in these Bylaws;
- (f) assess the CEO's performance and evaluate the performance assessments of the other members of the Board of Executive Officers;
- (g) Define and change the powers, operational rules, meeting rules and membership of the Company's

management bodies, including their advisory committees;

- (h) distribute the global compensation fixed by the General Meeting among the Board Members and Officers;
- (i) resolve on convening a General Meeting as and when it sees fit or as provided in article 132 of the Corporate Law;
- (j) Oversee officer management, examining the Company books and documents at any time, requesting information on existing or upcoming contracts or any other acts and instruments;
- (k) assess the Company's annual and quarterly financial statements;
- (l) select and remove independent auditors in accordance with applicable regulations, abiding by the provisions of applicable regulations. The independent auditor shall report to the Board of Directors through the Audit and Risk Management Committee;
- (m) Assesses the Management Report and Board of Executive Officers' accounts and resolve whether to submit them to the General Meeting;
- (n) Issue opinions on any proposal before it is submitted to the General Meeting;
- (o) approve management's proposal for dividend distribution, and approve the declaration of interim or intermediary dividends, or the payment of interest on equity based on monthly, quarterly or half-yearly balance sheets, adopted ad referendum of the General Meeting;
- (p) Authorize the issuing of Company shares and warrants, within the limits authorized pursuant to Article 7 of these Bylaws, determining the issue conditions, including any price and payment terms and convertible debenture issues, within the authorized capital limits, specifying the maximum capital increase resulting from debenture conversion, in terms of capital value or number of shares, and it may also exclude rights of first refusal during any issue of shares, warrants or convertible debentures when placed by sale on the stock market or public subscription or by means of a share swap in a public tender offer to acquire a controlling interest, or to fund the stock option plan for the Company's management and employees, as provided by law;
- (q) Authorize buybacks of the Company's own shares or the launch of purchase and sale options indexed to the Company's shares, to hold them in treasury and/or subsequently cancel or dispose of such shares;
- (r) Issue stock options to management and employees as well as the management and employees of other companies directly or indirectly controlled by the Company, pursuant to the plans approved by the General Meeting, with no right of first refusal for existing shareholders;

- (s) Resolve on issuing simple, non-convertible debentures and commercial papers, promissory notes, bonds, notes and any other customary securities, for public or private distribution;
- (t) (s) *approve (t.1)* the creation of liens on Company assets or offer other guarantees to third parties for obligations agreed by the Company and its subsidiaries or associated companies, notwithstanding the provision in item (g), Article 28 of these Bylaws, and any financing agreements executed for the purpose of acquiring movable goods such as operational equipment, where the respective goods acquired are themselves employed as collateral;
- (u) approve the creation of liens on Company assets or offer other guarantees to third parties for obligations agreed by the Company and its subsidiaries or associated companies, in excess of R\$ 10.000.000,00 (ten million Brazilian Reals);
- (v) (v) resolve to dispose of, sell, lease, donate or directly or indirectly encumber, for any reason and in any amount, any of the corporate interests held by the Company or any of its subsidiaries, except by constituting and/or extinguishing subsidiaries, so long as the provisions of line "(e)" of Article 23 below has been complied with;
- (w) approve any sale of disposal of goods or rights representing the Company's fixed assets when not stipulated in the annual budget, if they have a market value of more than 10% (ten per cent) of the Company's noncurrent assets;
- (x) approve any and all transaction or group of transactions with the Company's related parties for amounts equivalent to or greater than 1% (one per cent) of the Company's net revenue in the preceding fiscal year;
- (y) submit to the General Meeting a proposal to create or amend stock-option plans and share-based compensation for its for officers, employees or individuals providing services to the Company, and to the officers and employees of other companies that are directly or indirectly controlled by the Company;
- (z) approve the hiring of a custody institution to provide share bookkeeping services;
- (aa) approve the internal procedures and regulatory acts of the Company and its management structure, including but not limited to: (a) The Code of Ethics; (b) Compensation Policy; (c) Board, advisory committee and statutory officer Appointment and Selection Policy; (d) Risk Management Policy; (d) Related-Party Transactions Policy; (e) Securities Trading Policy; and (f) Material Act and Fact Disclosure Policy;
- (bb) within 15 days of a tender offer notice, produce and disclose a reasoned opinion for or against accepting any public tender offer for acquisition of the Company's shares, addressing at least: (i)

whether the public tender offer to acquire shares (OPA) is in the interests of the Company and its shareholders, evaluating the price and possible impact on share liquidity; (ii) the offeror's strategic plans for the Company; and (iii) available market alternatives to accepting the public tender offer to acquire shares.

- (cc) Manifest itself in the event of corporate restructurings or changes in Company control, and make sure they ensure fair and equal treatment of the shareholders; and
- (dd) Exercise other responsibilities stipulated in these Bylaws and decide on any matters not covered by these Bylaws, respecting any matters that are the exclusive competence of other Company bodies, specifically the Shareholders Meeting.

### **Section III - Board of Executive Officers**

**Article 20** The Board of Executive Officers will be made up of at least 3 (three) and at most 9 (nine) members, shareholders or otherwise, resident in Brazil and elected by the Board of Directors, who shall appoint (i) a Chief Executive Officer, (ii) a Administrative, Finance and Investor Relations Officer and (iii) other Officers with no specific designation ("The Executive Officers") elected by the Board of Directors and subject to the provisions in the Sole Paragraph of Article 14 of these Bylaws.

**Sole Paragraph - Officers may hold more than one role, so long as there is the minimum number of Executive Officers stipulated in the Corporate Law.**

**Article 21** The Board of Executive Officers shall serve a unified 2 (two) year term, and officers may be reelected. Officers shall remain in office until their successors have been elected and vested in office.

**Article 22** The Board of Executive Officers shall meet as and when required and meetings shall be called by the Chief Executive Officer with at least 24 (twenty-four) hours notice, or by 2/3 (two thirds) of the Officers, in this case with at least 48 (forty-eight) hours notice, and the meeting shall only be convened when attended by a majority of its members. Independent of the formal procedures referred to in this Article 22, any meeting attended by all Executive Officers will be considered regularly convened.

**Parágrafo 1st** In the event of a temporary absence or impediment, the Chief Executive Officer shall be replaced by the Administration, Finance and Investor Relations Officer. A meeting of the Board of Directors shall be immediately called if the position of CEO falls vacant or if the CEO is permanently impeded, in order to fill the position.

**Parágrafo 2nd** In the event of a vacancy in the Board of Executive Officers, it shall have the power to appoint, from among its members, a substitute who will accumulate, in the interim, the functions of the substituted member. Such replacement shall last until the final deliberation regarding the position takes place in the first meeting of the Board of Directors that follows, such meeting shall be held within no more

than 30 (thirty) days from the date the position becomes vacant. The elected replacement shall remain in office until the end of the Board of Executive Officers mandate. For the purposes of this paragraph, vacancy occurs as a result of removal, death, resignation, proven impediment or disability, or unjustified absence for more than 30 (thirty) calendar days.

**Parágrafo 3rd** In the event of temporary absence or impediment of any Executive Officer, he or she may, (i) Depending on the order of business, manifest his/her vote ahead of time in writing, by letter of fax delivered to the CEO, or on the date of the meeting, or by digitally certified e-mail, or (ii) it may delegate its powers to a proxy who must necessarily be a member of the Board of Directors. Said proxy must include the order of business and the vote of the granting board member.

**Parágrafo 4th** Officers shall not take more than 30 (thirty) calendar days leave, under penalty of loss of mandate, except when granted a leave of absence by the Board of Executive Officers.

**Parágrafo 5th** Board of Executive Officers meetings may be held by telephone or videoconference or other means of communication. Members participating in this way shall be considered to have attended the meeting in person. In this event, all Officers who take part in the Board of Executive Officers meeting remotely shall cast and confirm their votes by letter, fax or digitally certified email.

**Parágrafo 6th** At the end of every meeting, the minutes shall be recorded and signed by all Officers physically present and transcribed into the Company's Board of Executive Officers Ledger of Minutes.

**Article 23** The Board of Executive Officers shall have powers to:

- (a) enforce the law, these Bylaws and any decisions of the Board of Directors and the Shareholders Meeting;
- (b) manage and conduct Company business within the guidelines provided by the Board of Directors, and represent the Company as a claimant or defendant, in and out of court;
- (c) issue and approve internal instructions considered useful or necessary, within the provisions of applicable legislation and these Bylaws;
- (d) open, transfer and close other offices anywhere in the country or abroad;
- (e) create and extinguish subsidiaries, anywhere in the country or abroad;
- (f) annually submit the management reports and Board of Executive Officers accounts to the Board of Directors for its consideration, accompanied the independent auditors' report and a proposal to allocate profits accrued during the preceding fiscal year;
- (g) submit the Company's annual budget to the Board of Directors;

- (h) provide the Board of Directors with a detailed quarterly economic/financial and asset balance sheet for the Company and its subsidiaries;
- (i) Approve the creation of liens on the assets of the Company and/or its wholly owned subsidiaries. Issuing guarantees for third-party obligations or providing guarantees or surety for the benefit of third parties is prohibited. Within the provisions of line "(u)" of Article 19 above;
- (j) Decide on any topic that is not the exclusive responsibility of the General Meeting or Board of Directors;

**Parágrafo 1st** Notwithstanding any other responsibilities assigned by law or by the Board of Directors, the CEO is responsible for:

- (a) coordinating and overseeing the activities of the other Officers and for directing the performance of the Company's overall planning activities, in accordance with the policies and guidelines previously outlined by the Board of Directors, and:
- (b) calling and chairing meetings of the Board of Executive Officers;
- (c) proposing, on a nonexclusive basis and irrespective of the responsibilities defined in these Bylaws and in any other that may be determined by the Company Board of Directors, the responsibilities of each Executive Officer at the time and after he or she is elected;
- (d) lead activities related to the overall planning of the Company and of its subsidiaries;
- (e) Keep members of the Board of Directors informed regarding Company activities and the progress of is operations;
- (f) Represent the Company institutionally;

**Parágrafo 2nd** In addition to any other responsibilities defined by the Board of Directors, the Administration, Finance and Investor Relations Officer is responsible for:

- (a) assisting the Chief Executive Officer in coordinating the actions of the other Company Officers, and for directing and implementing general corporate planning activities;
- (b) Replacing the Chief Executive Officer if he or she is temporarily absent or on leave, in which case he or she shall have the powers, responsibilities and duties of the former, as determined by the Board of Directors, and the responsibilities listed in the subitems of Paragraph 1 of this Article 23;
- (c) managing cash and equivalents, accounts payable and accounts receivable and the administrative area, defining specific policies for the area, and in particular planning, implementing and coordinating the financial policies of the Company and its subsidiaries;

- (d) directing the accounting, financial planning and tax/fiscal areas;
- (e) representing the Company in its dealings with regulators and other capital market institutions;
- (f) providing information to investors, the CVM and any stock markets where the Company's securities are traded and other capital market bodies in accordance with applicable Brazilian or international legislation;
- (g) keep its CVM registration as a publicly traded company up-to-date.

**Article 24** Bearing in mind the exceptions in the Bylaws, the Company may be represented by:

- (a) two Officers acting in conjunction
- (b) one Officer and one attorney-in-fact;
- (c) two attorneys-in-fact acting in conjunction, provided they have been granted special powers in a specific power of attorney.

**Parágrafo 1st** Any Company officer or any of the attorneys-in-fact appointed by the Company may represent it as a claimant or respondent in city, state or federal court, as well as before autarchies, mixed economy companies and quasi-governmental entities.

**Parágrafo 2nd** The Company may be represented by only 1 (one) Officer or 1 (one) attorney-in-fact in the following situations:

- (a) Signing general agreements whose value does not exceed R\$ 500.000,00 (five hundred thousand Reals), including but not limited to labor agreements;
- (b) in the case of acts of ordinary administrative routine, including those practiced before public offices, mixed capital companies, Federal Revenue Offices, State Treasury Offices, Municipal Treasury Offices, Commercial Registry, all court-supervised offices, in any instance, INSS, FGTS and their collecting banks and others of the same nature.

**Article 25** Powers of attorney issued on behalf of the Company shall always be issued by its officers, as per item (a) of Clause 29 of the Bylaws, specifying the powers granted therein and, except for powers of attorney issued for court-supervised purposes, shall be valid for a maximum period of 1 (one) year.

**Sole Paragraph** - The acts of any Executive Director, attorney-in-fact, or employee that involve the Company in obligations regarding businesses or operations not in its stated purpose of business, such as sureties, endorsements, bonds or any other guarantee on behalf of third parties are prohibited and shall be considered null and void, except where expressly stated otherwise in these Bylaws, or as expressly authorized by the Board of Directors

#### **Section IV - Fiscal Board**

**Article 26** The Company's Fiscal Board is a non-permanent committee and, when instituted, will have a minimum of 3 (three) and maximum of 5 (five) members and an equal number of alternates, who may or may not be shareholders, all residing in Brazil, elected by the General Meeting, which may also remove them, to a 1 (one) year term of office, Fiscal Board members may be reelected (the "Fiscal Board Members"). The Fiscal Board shall be instituted, populated and compensated in accordance with the legislation currently in effect.

**Parágrafo 1st** Fiscal Board members shall be elected by the General Meeting instituting the Fiscal Board, and their term of office shall expire at the Ordinary General Meeting subsequent to their election.

**Parágrafo 2nd** The Fiscal Board shall have a Chair elected at the Shareholder Meeting.

**Parágrafo 3rd** If a seat on the Fiscal Board falls vacant, the respective alternate shall take up the position. If no alternate is available, a Shareholder Meeting shall be convened to elect a member for the vacant position.

**Parágrafo 4th** As provided in law and when instituted, the Fiscal Board shall meet whenever required and shall analyze the financial statements on at least a quarterly basis.

**Parágrafo 5th** Sole Paragraph -All decisions made by the Fiscal Board shall be set down in minutes recorded in the Fiscal Board Reports and Minutes ledger and signed by all members present.

#### **Section V - Audit and Risk Management Committee**

**Article 27** The Audit and Risk Management Committee is a statutory body and a Board advisory committee linked to the Board of Directors, with operational autonomy and a separate budget, approved by the Board of Directors.

**Sole Paragraph** - The Audit and Risk Management Committee shall prescribe its own rules of procedure, approved by the Board of Directors, which shall govern the functions of the Audit and Risk Management Committee and its operational procedures, and define the activities of the Audit and Risk Management Committee coordinator.

**Article 28** The Audit and Risk Management Committee shall be made up of at least 3 (three) members, elected by simple majority of the Board of Directors; at least 1 (one) member shall be an independent director and at least 1 (one) member shall have recognized experience in corporate accounting matters.



**Sole Paragraph** – The same member of the Audit and Risk Management Committee may fulfill both the requirements mentioned above.

**Article 29** Among its other duties, the Audit and Risk Management Committee shall:

- (a) issue opinions on the hiring and dismissal of independent audit services;
- (b) evaluate quarterly information, interim statements and financial statements;
- (c) oversee the Company's internal audit activities and its internal controls area;
- (d) assess and monitor the Company's risk exposure;
- (e) Assess, monitor and provide management with recommendations to correct or improve the Company's internal policies, including the Related-Parties Transaction Policy; and
- (f) be afforded the means of receiving and processing information reporting any violation of the laws and regulations that apply to the Company, as well as any internal codes and regulations, with specific procedures to protect the person filing such a report and ensure the information remains confidential.

## **CAPÍTULO V**

### **FISCAL YEAR, FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS**

**Article 30** The fiscal year coincides with the calendar year. The financial statements required by law shall be drawn up at the end of each fiscal year.

**Parágrafo 1st** The Company's financial statements shall be audited by an independent auditor registered with the CVM.

**Parágrafo 2nd** In addition to the annual financial statements, the Company shall produce quarterly financial statements, subject to the relevant legal provisions.

**Parágrafo 3rd** Within applicable legal provisions, the Company may pay its shareholders interest on equity, to be allocated to minimum mandatory dividends.

**Parágrafo 4th** Unless otherwise stipulated at the Shareholders Meeting, dividends shall be paid within 60 (sixty) days of the date on which they are declared and, in all cases, before the end of the fiscal year.

**Parágrafo 5th** The Company may draw up interim and half-yearly balance sheets.

**Parágrafo 6th** Alongside the financial statements for the fiscal year, and subject to the requirements of

the Bylaws and the Corporate Law, the Company's management bodies will present the Annual General Meeting with a proposal for allocation of net profit.

**Article 31** Any accumulated losses and income tax and social contribution provisions shall be deducted from annual income prior to any profit sharing.

**Parágrafo 1st** Following the deductions referred to in Clause 32, the Shareholders Meeting may grant management a share of the profits within the limits stipulated in article 152 of the Corporate Law and these Bylaws.

**Parágrafo 2nd** After making the deductions referred to in Article 32 and before any other disbursement, 5% (five per cent) of the annual net profit shall be set aside to constitute a legal reserve, which shall not exceed 20% (twenty per cent) of the Company's capital stock.

**Parágrafo 3rd** Each year, the shareholders shall be entitled to a mandatory, minimum dividend equivalent to 25% (twenty-five per cent) of the annual net profit, after:

- (a) subtracting any amounts used during the fiscal year to establish the legal reserve, as indicated in Paragraph 2 above;
- (b) adding any amounts resulting from the reversal of previously created contingency reserves during the fiscal year.

**Parágrafo 4th** Up to 100% of the remaining balance of net profit may be set aside as a "Statutory Profit Reserve", which is intended to reinforce the Company's capital stock and working capital, and ensure it has suitable conditions to operate and perform its activities. The upper limit for this reserve is the amount corresponding to capital stock less the balance of the Company's other profit reserves. Once this limit is reached, the General Assembly will decide on the excess, as per article 199 of the Brazilian Corporate Law, whether to use it to complete or increase capital stock, or distribute it as dividends.

**Parágrafo 5th** Within applicable laws and regulations, minimum mandatory dividends shall not be distributed, or shall be distributed in a lesser amount, in any fiscal year in which management informs the Ordinary General Meeting that such distribution is not compatible with the Company's financial situations.

**Article 32** After complying with the relevant legal provisions, any remaining balance shall be distributed as determined by the General Shareholders Meeting, in accordance with applicable legislation.

## **CAPÍTULO VI**

### **LIQUIDATION**

**Article 33** The Company shall be dissolved and subject to liquidation in the circumstances established by law. The General Meeting shall determine the method of liquidation and elect the receiver, or receivers, as well as the Fiscal Board, if requested by shareholders representing the quorum required by law or in CVM regulations, subject to relevant legal procedures, and determine their powers and compensation.

## **CAPÍTULO VII**

### **TRANSFER OF CONTROL**

**Article 34** Direct or indirect disposal of a controlling interest in the Company, in a single transaction or successive transactions, shall only be agreed if the acquirer undertakes to make a public tender offer for the Company's shares owned by the other shareholders, subject to the conditions and deadlines provided in applicable laws and regulations and the Novo Mercado Regulations, to ensure that the other Company shareholders receive the same treatment as the seller.

**Parágrafo 1st** In the event of an indirect disposal of a controlling interest, the acquirer shall disclose the price attributed to the Company in order to determine the public tender offer price and shall provide reasonable grounds to justify this price.

**Parágrafo 2nd** For the purpose of this Article 34, "control" and related expressions mean the effective power directly or indirectly used by a shareholder to direct corporate activities and operation of the Company's bodies, either directly or indirectly, in fact or by operation of law, irrespective of its equity interest.

## **CAPÍTULO VIII**

### **CORPORATE REORGANIZATION**

**Article 35** If a corporate reorganization implies transferring the Company's shareholder base, the resulting companies shall file applications to join the Novo Mercado within 120 (one hundred and twenty) days of the General Meeting that approved the corporate reorganization.

**Sole Paragraph** - If the reorganization involves companies that do not plan to apply to join the Novo Mercado, this structure must be approved by a majority of shareholders owning Outstanding Shares in the Company attending the General Meeting.

## CAPÍTULO IX

### VOLUNTARY EXIT FROM THE NOVO MERCADO

**Article 36** Notwithstanding the Novo Mercado Regulations, any voluntary exit from the Novo Mercado must be preceded by a public tender offer complying with the CVM regulations governing public tender offers intended to cancel listed company registration, as well as the following: (i) the price offered must be fair and a further valuation of the Company may be requested, as per the Corporate Law; (ii) shareholders owning more than 1/3 (one third) of the Outstanding Shares must accept the public tender offer or specifically agree with the decision to exit the Novo Mercado without relinquishing their shares.

**Paragraph 1** - The Company may exit the Novo Mercado voluntarily, independent of the public tender offer referred to in Article 37, provided a waiver is approved at the General Meeting, in accordance with Novo Mercado Regulations.

**Paragraph 2** For the purposes of this Article, "Outstanding Shares" shall have the meaning in Paragraph 1 of article 43 of the Novo Mercado Listing Regulations.

**Article 37** The quorum for any Shareholder Meeting convened to waive the public tender offer required to exit the Novo Mercado shall be installed, on first call, when shareholders representing at least 2/3 (two thirds) of all Outstanding Shares are present. If the quorum is not achieved, when the meeting is called to order at the second time of asking any number of shareholders owning Outstanding Shares shall constitute a quorum. A resolution to waive a public tender offer must be approved by majority of votes from shareholders present owning Outstanding Shares, as per the Novo Mercado Regulations.

**Sole Paragraph** -For the purpose of this Article 37, "Outstanding Shares" means all shares issued by the Company, other than shares held by the controlling shareholder(s) and any persons connected therewith, in addition to shares held by managers of the Company and those held in treasury.

## CAPÍTULO X

### ARBITRATION

**Article 38** The Company, its shareholders, officers, Fiscal Board members and their alternates, if any, hereby agree that any dispute arising among them related to or arising out of their position as issuer, shareholders, officers or Fiscal Board members, particularly any dispute arising out of the provisions in Law 6,385, dated December 7, 1976, the Brazilian Corporate Law, the Company's bylaws, the regulations issued by the National Monitoring Board, by the Central Bank of Brazil or by the CVM, or any other rules that apply to the capital markets in general, as well as those stated in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement shall be resolved by arbitration administered by the Market Arbitration Chamber, as per its rules.

## **CAPÍTULO XI**

### **FINAL PROVISIONS**

**Article 39** Where applicable, the Company shall comply with the shareholder agreements filed at its registered office and members of the Annual Meeting steering committee or the Board of Directors are specifically prohibited from enforcing the vote of any shareholder or Shareholder Agreement signatory infringing a properly filed shareholder agreement if that vote does not reflect the terms and conditions specified in such an agreement and the Company is also expressly prohibited from accepting and transferring shares, applying a charge, assigning rights of first refusal to share subscriptions and/or other securities in contravention of any shareholder agreement.

**Article 40** Any matters not addressed by these Bylaws shall be decided by the Shareholder Meeting in accordance with the Brazilian Corporate Law and the Novo Mercado Regulations.

**Article 41** Subject to the provision in article 45 of the Corporate Law, any reimbursement paid to dissident shareholders will be based on the equity value stated in the most recent balance sheet approved at the General Meeting.