



**ULTRAPAR PARTICIPAÇÕES S.A.**  
INTERNAL BYLAWS OF THE BOARD  
OF DIRECTORS





## CHAPTER I

### **Purpose of the Internal Bylaws**

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**Article 1.** This Internal Bylaws ("Internal Bylaws") regulates the activities of the Board of Directors, as well as the relationship among the Board of Directors and the other managing bodies, pursuant to the Bylaws provisions ("Bylaws") of Ultrapar Participações S.A. ("Ultrapar" or "Company") and any shareholders' agreements eventually filed at the Company's headquarter.

## CHAPTER II

### **Scope of Work and Objectives**

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**Article 2.** The Board of Directors shall establish the general guidance of the businesses, aiming at:

- (a) promoting and observing the business purpose of Ultrapar and its subsidiaries;
- (b) ensuring the Company values and ethical principles, as well as the transparency in the relationship with all stakeholders; ensuring the interests of shareholders, considering the other stakeholders;
- (c) ensuring the Company's continuity, from a long-term sustainable perspective, considering economic, social, environmental and good corporative governance aspects;
- (d) the adoption by the Company of an agile management structure with qualified professionals of unimpaired reputation;
- (e) periodically developing, approving, and revising corporate governance, policy and management guidelines of the Company and its subsidiaries;
- (f) preventing conflicts of interest situations and manage differences of opinions, so that the Company's interest always prevails; and
- (g) ensuring the reliability of financial and strategic information, assessing the level of acceptable risk in conducting business, and evaluating the effectiveness of the internal control system.



## CHAPTER III

### Board of Director's Authority

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**Article 3.** In addition to the responsibilities of the Board of Directors set forth in the Company's Bylaws, the Board shall be responsible for defining the composition of the statutory committees of the Board, as well as their coordinators, in compliance with the legal, the Bylaws and this Internal Bylaws provisions.

## CHAPTER IV

### Composition and Term of Office

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**Article 4.** The Board of Directors shall be comprised of at least five (05) and at maximum eleven (11) members, all of whom shall be elected and removed by the Shareholders' Meeting, for a unified term of office of two (02) years, with reelection being permitted.

**Paragraph 1.** At least thirty percent (30%) of the members of the Board of Directors shall be Independent Directors.

**Paragraph 2.** The Independent Directors shall promptly inform the Chairman of the Board of any events that may compromise their independence in accordance with the requirements set forth in the B3 S.A. – Bolsa, Brasil, Balcão New Market Regulation ("New Market Regulation"), including so that the Chairman can evaluate the need for replacement of the Director in order to comply with the minimum percentage/minimum amount of Independent Directors set forth in the Company's Bylaws.

**Article 5.** The Board of Directors may have one Chairman Emeritus.

**Paragraph 1.** The position of Chairman Emeritus of the Board of Directors (i) is honorary, lifelong and very personal, not having an administrative, technical or advisory nature, not being considered as a position of an effective member of the Company's Board of Directors; and (ii) shall be automatically terminated in the event of resignation or vacancy.

**Paragraph 2.** The Chairman Emeritus of the Board of Directors may participate of the meetings of the Board of Directors of the Company, and it is not entitled to voting and shall not be replaced in its absence.



## CHAPTER V

### Board of Directors' Duties

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**Article 6.** The duties of each Board's Director, in addition to those set forth in the Bylaws, in applicable legislation and rules, are:

- (a) attend to the Board of Directors' meetings previously prepared, including the verification of the available documents, on an active and diligent basis;
- (b) keep confidential any and all Company information to which the Director has access due to the exercise of the position, as well as require the same confidential treatment by the professionals who advise the Director, using such information only for the exercise of its duties as Director;
- (c) except upon prior and specific approval of the Board, refrain from intervening, alone or jointly with a third party, in any business: (1) with the Company, its subsidiaries and affiliates, or its controlling shareholder (if any) , and (2) between, on one side, the Company and, on the other side, subsidiaries or affiliates of the controllers or the controlling shareholder (if any), or other companies which are members of the same *de jure or in fact* group of these subsidiaries or affiliates, controllers or controlling shareholder (if any);
- (d) refrain to have access to information, take part in resolutions and discussions of the Board of Directors or of any managing bodies, vote or, in any manner, intervene in the matter in which he/she is directly or indirectly in a conflict with the Company's interests, as provided for by law; and
- (e) ensure that good corporate governance practices are adopted by the Company.

## CHAPTER VI

### Chairman of the Board of Directors

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**Article 7.** The Chairman of the Board of Directors have the following responsibilities, without prejudice to others that confer upon it the Company's Bylaws and applicable legislation:



- (a) propose to the Board the annual calendar with the dates of ordinary meetings, which shall not be less than six nor more than twelve, without prejudice of extraordinary meetings;
- (b) organize and coordinate the agenda of meetings of the body and ensure that the Directors receive adequate and timely information of the items on the agenda of the meetings;
- (c) call the General Meetings, whenever so decided by the Board of Directors or, exceptionally, on his/her own initiative, in which case he/she shall immediately inform the other Directors of the meeting;
- (d) organize, together with the Chief Executive Officer, upon the election of a new member of the Board, an integration program for the new Director;
- (e) call and preside at meetings held by the Board; and
- (f) convey resolutions made by the Board of Directors to the Board of Executive Officers and instruct the latter on the fulfillment thereof.

## CHAPTER VII

### **Unavailability, Replacement and Vacancy**

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**Article 8.** The Vice-Chairman of the Board of Directors shall replace the Chairman, in his/her occasional absences and unavailability and, in case of vacancy in the office of Chairman, to hold such office until the date of the election of the new Chairman.

**Article 9.** Except for the provisions set forth in the prior paragraph and on sole paragraph below, a substitute for a vacancy on the Board of Directors shall be appointed by the remaining Directors and shall hold the office until the first subsequent Shareholders' Meeting, at which a new Director shall be elected for remaining term of office of the replaced Director. In the event of vacancy of the majority of the Board of Directors, a Shareholders' Meeting shall be called within fifteen (15) days from the date thereof, in order to elect substitutes, who shall complete the term of office of the replaced members.

**Sole paragraph.** In the event the election has been conducted by cumulative voting, the removal of any member of the Board of Directors by the Shareholders' Meeting shall entail the removal of the other members, giving rise to a new election.



## CHAPTER VIII.

### **Board of Directors' Functioning Rules**

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**Article 10.** The Board of Directors shall meet in accordance with the rules set forth in this Internal Bylaws, whenever meetings are convened by its Chairman or by any two (2) Directors.

**Paragraph 1.** The meetings of the Board of Directors shall be called in writing, by letter, telegram, fax, and-mail or any other form that allows proof of receipt of the call notice by the recipient, and shall contain, in addition to the place, date and time of the meeting, the agenda.

**Paragraph 2.** The meetings of the Board of Directors shall be called at least three (3) days in advance. Regardless of the formalities observed in calling the meeting, a meeting shall be deemed to be duly called if attended by all the members of the Board of Directors.

**Paragraph 3.** In case of urgency, the Chairman of the Board of Directors (or a third party he or she may appoint) may call a meeting of the Board of Directors with less than the period provided for in Paragraph 2 of this article, provided that in this case the meeting shall not be held unless at least two-thirds (2/3) of the elected members attend the meeting.

**Paragraph 4.** The Directors may attend the meetings of the Board of Directors by telephone conference, videoconference or by any other means of communication allowing the identification of the Director and simultaneous communication with all the other persons present at the meeting. In this case, Directors will be considered to be present at the meeting and sign the corresponding minutes.

**Article 11.** The meetings of the Board of Directors shall preferably be held in the Company's headquarter and, except as provided in Article 10, Paragraph 3 above, shall be established in the presence of a majority of the Directors, one of them shall be the Chairman or Vice -Chairman and the deliberations shall be taken by majority vote, and the Chairman, or in its absence, the Vice-Chairman, in addition to its vote, shall issue the tie-breaker.

**Sole paragraph.** In event of absence or temporary unavailability of the Chairman of the Board of Directors, its duties will be exercised, on a temporary basis, by the Vice-Chairman or by other member of the Board of Directors nominated by it.



**Article 12.** The minutes of the meetings of the Board of Directors must be summarized and recorded clearly, recording all decisions taken, abstention of votes, conflicts of interests, dissenting votes (if requested), and must be signed by all attendees. Whenever they contain deliberations intended to have effects before third parties, their summary shall be filed at the Board of Trade and published.

**Article 13.** When necessary, the Chairman of the Board, on its own initiative or at the request of any Director, may convene Directors, officers or employees of the Company, as well as any persons who may contribute to the discussion, attend meetings and provide clarifications or information on the matters to be discussed.

**Article 14.** The Board shall conduct at least once per mandate an assessment of the Board, in accordance with the assessment procedures structured by the Company.

**Article 15.** Whenever there are Shareholders' Meeting for election of managers, the Board shall include, in the respective proposal of the management, its opinion including: (i) confirmation of the adhesion of each candidate to the position of member of the Board of Directors to the Policy of Nomination and Assessment of the Company Managers; and (ii) the reasons, considering the provisions of the New Market Regulation and the declaration of independence submitted by the applicant, by which the qualification of each applicant as independent Director is verified.

**Article 16.** The Board of Directors' new integration program shall include: (i) presentation meetings with the members of the Board of Executive Officers; and (ii) discussion of essential issues to the proper understanding of Ultra's businesses, including the availability of all documents deemed reasonably required by the new Director.

## CHAPTER IX

### **Support Committees of the Board of Directors**

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**Article 17.** The Board of Directors shall be assisted by the Audit and Risks Committee, the Strategy Committee and the People Committee, and may create additional committees with specific purposes and shall appoint their members.



**Sole paragraph.** The committees referred to in the *caput, ex officio* or by request of the Board, shall review and discuss the matters under their authority forwarded to them, and shall present their recommendations to the Board with the necessary foundation.

## CHAPTER X

### General Provisions

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**Article 18.** The members do Board of Directors shall be entitled to a fixed compensation, with the purpose of remunerating them according to the liability and complexity inherent in the position of Director. The participation of the Director in statutory committees shall be compensated according to the Policy of Corporate Compensation of the Company.

**Article 19.** Omissions of this Internal Bylaws, questions regarding interpretation and possible changes of its provisions will be decided in meeting of the Board of Directors, as provided for in the Bylaws of the Company and in this Internal Bylaws.

**Article 20.** This Internal Bylaws is effective on the date of its approval by the Board of Directors and shall be filed at the Company's headquarter, on CVM website and on the Investors Relations page of the Company.