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BOARD OF DIRECTORS REGULATIONS

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PURPOSE

Article 1 - The current internal regulation (“Regulation”) governs the role of the Board of Directors (“Board”), as well as governing the relationship between the Board and other corporate departments, as stated in the charter (“by-laws”) and current legislation.

MISSION OF THE BOARD OF DIRECTORS

Article 2 - The mission of the Board of Directors is to guide company business and define the company investment policies, as well as controlling and supervising performance.

Paragraph 1 - The Board shall analyze and deliberate on issues related to the strategies involving business and management, aiming to increase the company’s equity.

Paragraph two - The Board shall always ensure practices that are aligned with the aims and values of the company.

BOARD MEMBERS, MANDATE AND INVESTMENT

Article 3 - As defined in the bylaws, the Board of Directors shall be composed of at least five (five), and at maximum 8 (eight), members elected at the general meeting; terms shall be unified and members will serve for a period of two (two) years, beginning at the date of election, allowing for reelection.

Paragraph 1 - The Board of Directors shall be made up of at least two (two) independent members, or equaling 20% of its members, whichever is greater, to be established by the General Assembly. The current definition included in the Novo Mercado segment regulation of B3 will be adopted to characterize independent Board members.

Paragraph 2 - In the event there is an open seat on the Board of Directors, a substitute will be named by the remaining Board members and will serve until the next General Meeting. In the event there is a majority of seats open, a General Meeting will be called to carry out the new election. For the purposes of this paragraph, a seat will be considered open under the circumstances of dismissal, death, resignation or proven unworthy or unable.

Paragraph 3 - In the event a Board member must resign from their mandate, their resignation shall be handed in, in written form to the Chairman.

Article 4 - Conditions for a Board member to take possession of our:

- (I) Signing of the possession term drawn up in the book of Minutes from the general meetings of the Board of Directors, or attached there to.
- (II) Signing of the administrator’s statement of consent as stated in the B3 Novo Mercado regulation.

SCOPE OF THE BOARD OF DIRECTORS

Article 5 - Pursuant to article 21 of the bylaws, the Board of Directors shall deliberate on:

- i. approval and/or any change in the Company's Business Plan;
- ii. approval of annual operational and investment budgets and verification of its compliance;
- iii. appointment and dismissal of the Chief Officers and determination of their powers, functions and remuneration;
- iv. checking, at any time, the Company's books and documents, request of information on contracts entered into or in the process of execution, and any other matters related to the Chief Officers management;
- v. convening a Shareholders' Meeting when it deems it appropriate;
- vi. statement regarding the management report and the accounts of the Chief Officers and the submission of the Company's Financial Statements for approval by the General Shareholders' Meeting;
- vii. approve the provision by the Company of any real and / or fiduciary guarantees, in which the value exceeds 200,000,000.00 (two hundred million reais);
- viii. approval of transactions with related parties that exceed the lower of the following amounts: R\$ 50,000,000.00 (fifty million reais) or 1% (one percent) of the total assets of the Company;
- ix. acquisition and / or sale of a shareholder position bigger than R\$ 40,000,000.00 (forty million reais), except for the constitution of legal entities controlled by the Company and which have been constituted for the implementation of one or more real estate projects of the Company;
- x. alienation or encumbrance, in any way, of the Company's property, in which the value exceeds 200,000,000.00 (two hundred million reais);
- xi. alienation or encumbrance, in any way, of other assets from the Company, in which the value exceeds, in one or more transactions of the same type, in a twelve (12) month period, the amount of 200,000,000.00 (two hundred million reais);
- xii. granting and obtaining loans, mortgages and/or discounts in duplicates or securitization of receivables whose value exceeds the amount of 200,000,000.00 (two hundred million reais);

- xiii. appointment and dismissal of the independent auditors, which shall necessarily be registered with the Securities and Exchange Commission (CVM) and perform an annual audit with a quarterly review of the Company;
- xiv. issuance of simple debentures, non-convertible into shares and without actual guarantee, the subscription or placement mode and the type of debentures to be issued, their remuneration, interest payment conditions, profit sharing and debenture reimbursement premium, if any, as well as the term and maturity conditions, amortization or redemption of the debentures;
- xv. acquisition of shares issued by the Company with the purpose of cancellation or to be held in treasury, as well as its resale or replacement in the market, observing the norms issued by the Securities and Exchange Commission (CVM) and other applicable legal provisions;
- xvi. approval of the contracting of the depository institution that will provide the services of book-entry shares;
- xvii. issuance of debt securities in the international market and simple, non-convertible and without actual guarantee debentures for public or private distribution, as well as decide on the terms and conditions of the issue;
- xviii. issuance of commercial papers for public distribution in Brazil or abroad, as well as decide on the terms and conditions of the issue;
- xix. declare and distribute interim and intercalary dividends, as well as interest on shareholders' equity, pursuant to the Corporation Law and other applicable laws;
- xx. to manifest about any share acquisition public offering which has, as object, the Company's share issuance through previous reasoned opinion, released in up to 15 (fifteen) days of the public offering notice publication, which must contain, at least (i) the convenience and opportunity of the share acquisition public offering regarding the common shareholder and their securities' liquidity; (ii) the share acquisition public offering repercussion over the Company's interests; (iii) the strategic planning released by the provider

regarding the Company; (iv) other subjects the Board of Directors consider relevant, as well as the required information of the CVM's applicable established rules; and

- xxi. to define three companies specializing in economical valuation to prepare the Company's shares valuation report in the case of public offering acquisition to cancellation of the Company's registration as a publicly-held company or withdrawal from the New Market.
- xxii. establish a policy for the remuneration of the managers, observing the limit made by the shareholders at the Ordinary Shareholders' Meeting;
- xxiii. Analyze and approve the strategic guidelines for the management of company's employees.
- xxiv. Protect and contribute to the appreciation of tangible and intangible assets and help optimize the return on investments.
- xxv. Promote the creation of sustainable value in line with the interests of shareholders, making them compatible with those of other related parties.
- xxvi. Ensure that the strategic guidelines defined are effectively implemented by the Chief Officers, without direct interference in operational matters.
- xxvii. Monitor performance indicators, internal and from the market, guiding corrective actions if necessary.
- xxviii. Prevent and manage situations of conflict of interest, divergences of opinion or view that may jeopardize the Company's interests and perpetuity;
- xxix. Ensure economic and financial sustainability, as well as social and environmental responsibilities;
- xxx. Monitor risks;
- xxxi. Be aware of the communications to the capital markets about the Company's results and relevant facts.

DUTIES OF THE BOARD OF DIRECTORS

Article 6 - In addition to complying with laws, the current regulation and charter, every Board member shall:

- I. Show up to Board meetings properly prepared, having duly considered all documents at his/her disposal, therein taking an active, diligent role and all meetings.
- II. Maintain confidentiality of all and any company information to which members may have given access as a result of their charge, as well as ensuring confidential dealings of those serving on Board member staff, using information solely to carry out Board member duties, under penalty by any act that may inappropriately disclose information.
- III. Abstain from entering into, whether individually or with others, in any business dealings with the company, controlling company, major shareholders, or even the companies and controlled companies and subsidiaries, including Board members or major shareholders, such as other corporations, with any of these people, making up the same group or legal standing, without express, prior approval of the Board.
- IV. Declare, prior to deliberation, any conflict of interest of any kind, including conflicts with the company on any issue submitted for evaluation, abstaining from both discussion and vote.
- V. Ensure the best practices of corporate governance by the company.
- VI. Observe all internal company policies to which all members must adhere, particularly those of the code of conduct.
- VII. Coordinate and participate on permanent or temporary committees to which members may be indicated.

CHAIRMAN OF THE BOARD OF DIRECTORS

Article 7 - The Chairman of the Board of Directors bears the following duties, in addition to the duties as stated the bylaws and charter:

- I. To preside over activities to be developed by Statutory Committees as stated in the bylaws, under which he/she may be represented at committee meetings.
- II. Coordinate meeting agendas, having duly consulted with fellow Board members and, when necessary, the CEO and other executive directors.
- III. Preside over Board meetings.
- IV. Organize, together with the CEO, when electing a new Board member, and integration program and training for new Board members, providing the new member with information on activities and gathering information about the organization.
- V. Balance Board activities with the interests of the company, its shareholders and stakeholders.
- VI. Ensure efficiency and oversee Board performance.
- VII. Ensure efficiency of the evaluation and oversight responsibility of the company, the Board, its members and the Chief Executive Officer.

STANDARDS OF OPERATION OF THE BOARD OF DIRECTORS

Meetings

Article 8 - The Board of Directors will meet, ordinarily, every 3 (three) months and extraordinarily, whenever called together by the Chairman or any of its members, by means of written notification, letter or email, at least five (five) days prior, including a complete list of issues to be addressed.

Paragraph 1 - In the event of an emergency, Board of Director meetings may be ordered by the Chairman without prior advance notice, as long as all remaining Board members have been made unequivocally aware.

Article 9 - Board meetings will be called to order, at first call, by a majority of its members, and second call, with any number.

Paragraph 1 - In the event of the temporary absence of the Chairman, meetings will be chaired by the vice president or, in his/her absence, by a Board member chosen by majority vote from the remaining members of the Board of Directors, in which the meeting chair will elect a Secretary.

Paragraph 2 – Board members that are temporarily absent at meeting may follow one of the following procedures, based on the issues to be addressed: (i) send in a written vote, by letter or email delivered to the Chairman on the date of the meeting, or by certified email; (ii) be represented by any other member, through written affidavit bearing his/her vote on each of the items on the agenda for the day; no member may represent more than 2 (two) other members.

Article 10 - Board meetings will preferentially be held at company headquarters; meetings may be held by teleconference or video conference, and may be recorded or erased. Any such virtual participation will be registered as physically present at the respective meeting. In these circumstances, Board members participating remotely in Board meetings may participate in the vote, on the day of the meeting, by letter or digitally certified email.

Paragraph 1 - The content of any presentations made by guest shall be included in meeting agenda and should be sent to Board members prior to meetings.

Paragraph 2 - The presence of guests will be restricted to the period of their presentations to the Board. Under no circumstances will guests have the right to vote.

Article 11 - The Chairman of the Board of Directors, by their own initiative, or when summoned by another Board member, may call upon Executives and/or company staff to watch meetings and support proceedings by offering explanations and/or information on matters at hand.

Article 12 - The Board of Directors will have a secretary with the following duties:

- I. Organizing meeting agenda.
- II. Ensure members receive complete information on all of the issues on meeting agendas.
- III. Formally register meeting Minutes with any decisions made by the Board of Directors.

Agenda and Work Order

Article 13 - The Chairman of the Board will prepare meeting agendas, having duly consulted with fellow Board members and the CEO, and, where necessary, other Executive Directors or coordinators of other specialized committees.

Paragraph 1 – In the event that two or more Board members insist on the inclusion of a specific item on the agenda, even if they have been previously rejected, the Chair must include them.

Paragraph 2 - Concerns by Board members will be heard in written form, and shall be received at the company a maximum of two days after the Chairman’s decision not to include the item on the meeting agenda, after which the president shall send out a new notice to Board members.

Paragraph 3 - The agenda and the necessary written material in order to deal with those subjects will be delivered to each Board member at least 1 (one) week prior to the date of the meeting. In the event of Extraordinary meetings, due to the urgency, the Chairman of the Board will define a minimum period of time, in which the agenda and appropriate documentation shall be distributed.

Article 14 – Once adequate quorum has been met, meetings will proceed as follows::

- I. Call to order.

- II. Chairman's initial address.
- III. Reading and approval of meeting agenda.
- IV. Presentation, discussion, requests for proposals and vote.
- V. Ordinary business, as set out by the Chairman.
- VI. Proposals, reports and Board member statements.

Sole paragraph - With majority approval of Board members, the Chairman may include relevant issues on the agenda for deliberation that were not included on the original meeting agenda.

Article 15 - After closing arguments, each Board member shall cast his or her vote, beginning with the Chairman.

Article 16 - In the event of a tie, the Chairman will invoke a special vote.

Article 17 - Meetings shall be suspended or adjourned when circumstances require, upon the request of any Board member and with the approval of members present.

Sole paragraph - In the event of suspension, the Chairman shall set a date, time and place for its continuation, thus dispensing the need for a new notice to Board members.

Article 18 - At the end of the meeting, the Minutes shall be registered and shall be signed by all of the Board members physically present, and thereafter transcribed into the Board of Directors Minutes registry.

Paragraph 1 - Votes submitted by Board members that participated remotely in Board meetings or that have submitted their vote by means of article 18, paragraph 2 of this by-law, shall also be registered in the Board of Directors Minutes registry, with the proper filing of a copy of the letter, fax or email duly submitted, registering the Board members vote, thereafter included in the registry and the Minutes.

Paragraph 2 – The Minutes registered from Board meetings shall be published and filed in the company's public records and shall be held for the request of anyone who should wish to access files to review deliberations.

RELATIONSHIP WITH OTHER COMPANY DEPARTMENTS

Relationship with the Executive Board

Article 19 - With the aim of facilitating and organizing communication among Board members and Executive Board members, any concerns and requests for information by the members of the Board of Directors shall be sent to the CEO of the company.

Relationship with Board of Trustees

Article 20 - The Board of Directors will meet with the Board of Trustees, as needed and as stated in the bylaws, if and when in effect, to deal with matters of common interest.

Article 21 - The Chairman of the Board of Directors will provide explanations and any information requested by the Board of Trustees regarding fiscal matters.

Relationship with Committees

Article 22 - The Board of Directors will meet at least once annually with a representative from each Statutory Committee, aiming to discuss matters affecting each department.

Sole paragraph - Without undermining their title, members of the Board of Directors may request information or material, by means of the Chairman, relating to matters that fall under committee duties whenever deemed necessary.

Article 23 - It is the duty of the Governance and Compliance Committee, in addition to their common duties, to ensure and promote the Board's commitment to management firmly resting on the foundations of corporate governance, sustainability and corporate ethics.

Article 24 - It is the duty of the Operations Committee, in addition to their common duties, to ensure proper planning and control of production, evaluating factors that must be administrated and their respective impacts, aiming to meet company goals.

Article 25 - It is the duty of the Personnel Committee, as set out in this charter, in addition to common duties, to evaluate and proposed improvements in policies regarding human resource development, training, remuneration, benefits, incentives and talent retention.