

INTERNAL REGULATIONS OF THE STATUTORY BOARD OF EXECUTIVE OFFICERS

Article 1. These Internal Regulations of the Statutory Board of Executive Officers (“Internal Regulations”) establish the general rules and regulations regarding the functioning, attributions, and responsibilities of the Statutory Board of Executive Officers of Hypera S.A. (“Board of Executive Officers” and “Company”, respectively), with the purpose of assisting it in the performance of its duties, pursuant to Law No. 6.404 of December 15, 1976, as amended (“Corporation Law”), to the regulations issued by the Securities Commission (“CVM”) and B3 S.A. – Brasil, Bolsa, Balcão (“B3”) and the Company's Bylaws.

CHAPTER I

COMPOSITION OF THE STATUTORY BOARD OF EXECUTIVE OFFICERS

Article 2. The Board of Executive Officer shall be composed of at least three (3) and at most six (6) members, all with a term of office of three (3) years, reelection being permitted, of whom one (1) shall be the Chief Executive Officer (CEO), one (1) the Chief Investor Relations Officer, and the others without specific designation, all shareholders or not, who may be removed from office at any time by the Board of Directors.

Sole Paragraph. The Chief Executive Officer (CEO) shall not hold office as chairman of the Board of Directors, except temporarily in case of vacancy, pursuant to the provisions of the B3 Novo Mercado Regulations.

CHAPTER II

TERM OF OFFICE AND INVESTITURE, ABSENCE, IMPEDIMENT, OR VACANCY

Article 3. The members of the Statutory Board of Executive Officers shall hold office for a term of office determined in its Bylaws and, at the end of the term of office, they shall remain in office until the investiture of their substitutes, reelection being permitted.

Paragraph One. The Officers may accumulate more than one of the duties set forth in the head provision.

Paragraph Two. The Officers shall remain in their respective offices until investiture of the new members.

Paragraph Three. The Officers are prohibited from participating in the Statutory Audit Committee, pursuant to the provisions of the Bylaws and of the Novo Mercado Regulations.

Article 4. The Officers shall be invested in office upon signature and presentation of the following documents, which shall be filed at the Company's principal place of business:

- a) Instrument of investiture drawn up in the Book of Minutes of Meetings of the Board of Executive Officers, which shall contemplate their subjection to Article 46 of the Bylaws, as well as compliance with the applicable legal requirements; and
- b) Instrument of adherence to the Company's Policy on the Disclosure of Information to the Stock Market and to the Securities Trading Policy.

Article 5. In the event of permanent impediment or vacancy in office, the following shall be observed: (a) if relating to the Chief Executive Officer (CEO), a meeting of the Board of Directors shall be immediately called to fill the office; and (b) in other cases, the Chief Executive Officer (CEO) shall nominate, in the event of absence or possible impediment of any officer, a substitute officer who shall combine the attributions of his/her office with those of the substituted officer, and a meeting of the Board of Directors shall be called within thirty (30) days to elect the substitute officer, who shall complete the term of office of the substituted officer.

Sole Paragraph. The absence or impediment of any officer for a continuous period in excess of thirty (30) days, unless authorized by the Board of Directors, shall determine the end of the respective term of office, upon application of the head provisions of this Article.

Article 6. The office as Statutory Officer shall be deemed permanently vacant of the Statutory Officer:

- a) is elected and not invested in office within thirty (30) days as from the election, unless there is a justification accepted by the Statutory Board of Executive Officers;
- b) is absent or impeded for a continuous period in excess of thirty (30) days, unless expressly authorized by the Board of Directors;
- c) deceases;
- d) is interdicted;
- e) retires due to disability;

- f) submits a letter of resignation, pursuant to the law;
- g) is removed from office by the Board of Directors;
- h) is a defendant in a civil liability action filed by the Company;
- i) who, after being invested in office, is prevented by a special law, or convicted of a crime of bankruptcy, malfeasance, bribery or payoff, concussion, embezzlement, crime against the public interest, public faith, or property, or to a sentence that prohibits them, even if temporarily, from holding public office; and
- j) who are, after their investiture, suspended or disqualified by an act of the CVM.

Article 7. Members of the Statutory Board of Executive Officer who are, for example, in situations of conflict of interest with the Company shall be temporarily prevented, subject to the rules on conflict of interests set forth in the Internal Regulations of the Company's Board of Directors and Advisory Committees, as well as those who have been elected by nomination of a competitor of the Company.

CHAPTER III **AUTHORITY AND MEETINGS**

Article 8. The Board of Executive Officers has the attributions and powers granted thereto by law and by the Company's Bylaws, subject to the resolutions passed by the Shareholders' Meeting and by the Board of Directors to ensure regular operation of the Company, being responsible, in particular, for:

- a) resolving on the conduct of business, in accordance with the guidelines established by the Board of Directors, organizing general plans for the Company's development;
- b) resolving doubts and disagreements arising in the performance of the duties of its members and grant them authorizations;
- c) authorizing the creation, transfer, and closing of branches, agencies, premises, offices, warehouses, and any other establishments of the Company anywhere in the Brazilian territory or abroad;
- d) quarterly submitting to the Board of Directors the detailed economic-financial and equity balance sheet of the Company and its subsidiaries;
- e) annually submitting to the Board of Directors the Management Report and the accounts of the Board of Executive Officers, accompanied by the report of the

independent auditors, as well as the proposed allocation of profits earned in the previous year;

- f) observing and enforcing the Bylaws, as well as the resolutions of the Shareholders' Meetings and of the Board of Directors;
- g) representing the Company before federal, state, and municipal bodies, autonomous government agency, public utility companies, and any other government bodies;
- h) approving any acquisition, disposal, or encumbrance of the Company's assets or rights, in compliance with the provisions of item "n" of Article 23 of the Bylaws;
- i) approving the granting of guarantees for obligations that are not of companies controlled by the Company, subject to the provisions of item "o" of Article 23 of the Bylaws; and
- j) approving any financial transaction that results in the Company's indebtedness to a financial or similar institution, in compliance with the provisions of item "t" of Article 23 of the Bylaws.

Article 9. In addition to the provisions set forth in Article 8 above and its legal attributions, the Company's Statutory Board of Executive Officers shall be responsible for:

- a) enforcing the Risk Management Policy and, whenever necessary, proposing to the Board of Directors any need to revise this policy, due to changes in the risks to which the Company is exposed; and
- b) implementing and maintaining effective mechanisms, processes, and programs for monitoring and disclosing the financial and operational performance and the impacts of the Company's activities on society and the environment.

Paragraph One The Board of Executive Officers shall meet whenever necessary, and the meeting shall be opened with the presence of Officers representing a majority of its members.

Paragraph Two. The minutes of the Board of Executive Officers' meetings and resolutions shall be registered in the proper book.

Paragraph Three. The resolutions of the Board of Executive Officers in a meeting validly opened shall be passed by a majority of the votes of those present.

Paragraph Four. The Management Report shall mention the corporate governance practices that are being adopted by the Company.

Article 10. It is incumbent upon the Officers to assist and support the Chief Executive Officer (CEO) in the management of the Company's business and to carry out activities related to the duties assigned to them by the Board of Directors and by the Bylaws.

CHAPTER IV

COMPANY'S REPRESENTATION

Article 11. Except as otherwise provided in Article 8 of these Bylaws, and always upon the signature of two (2) Officers, the Board of Executive Officers shall have the general powers of administration and management of the Company, being able to perform all acts necessary for normal exercise of the corporate activities and which are not exclusive to the Shareholders' Meeting, as well as to represent it before third parties, in or out of court.

Article 12. The Company shall be represented and shall only be bound by the signature of any two (2) Officers, except in relation to the matters referred to in items (h), (i), and (j) of Article 8 of these Internal Regulations and Article 28 of the Bylaws, for which the representation shall be obligatorily as follows:

- a) In relation to item (h) of Article 8 above: the acquisition, purchase, disposal, or encumbrance of assets or rights of the Company whose value, considered individually or in the aggregate, is greater than five million *Reais* (R\$ 5,000,000.00) shall occur upon the signature of (a) the Chief Executive Officer (CEO) or the Officer with no specific designation responsible for the financial area of the Company, together with any other Officer; or of (b) any Officer acting jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer with no specific designation responsible for the financial area of the Company together with any officer, subject to the provisions of Article 23 of the Bylaws;
- b) In relation to item (i) of Article 8 above: the approval of the granting of guarantees of obligations that are not of companies controlled by the Company shall be given upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer with no specific designation responsible by the financial area of the Company together with any other officer; or (b) of any director acting jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer with no specific designation responsible for the financial area of the Company acting jointly with any Officer, subject to the provisions of Article 23 of the Bylaws; and

- c) In relation to paragraph (j) of Article 8 above: the approval of any financial transaction that results in the Company's indebtedness, before a financial institution or similar, shall be given upon the signature of the Chief Executive Officer (CEO) or the Officer with no specific designation responsible for the financial area of the Company or the Investor Relations Officer acting jointly with any other officer; or (b) any officer acting jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer with no specific designation responsible for the Company's financial area or by the Investor Relations Officer acting jointly with any officer, subject to the provisions of Article 23 of the Bylaws.

Paragraph One. Subject to the provisions of this Article and the paragraphs below, the Company may be represented by an attorney-in-fact acting jointly with any of the Officers, including for the acts listed in Article 8, above.

Paragraph Two. The Company may be represented by only one (1) Officer or one (1) attorney-in-fact in cases of acts that do not create obligations for the Company and in the practice of acts of simple administrative routine, including those practiced before public offices, government-controlled companies, the Brazilian Federal Revenue Office, State Treasury Offices, Municipal Treasury Offices, Commercial registries, Labor Courts, the National Social-Security Institute (INSS), Unemployment Compensation Fund (FGTS), and their collecting banks and others of an identical nature.

Paragraph Three. The powers of attorney shall have a determined term of validity, not to exceed one (1) year, except for powers of attorney for representation in court, which may be granted for an indefinite period and shall specify the powers granted, within the limits established in the Bylaws.

CHAPTER V

DUTIES OF THE STATUTORY BOARD OF EXECUTIVE OFFICERS

Article 13. The Statutory Officers shall perform their duties established by the Brazilian Corporation Law and other regulations and the attributions provided for in the Bylaws, in the Code of Ethics, and in the other internal policies of the Company.

Article 14. The Statutory Officers shall use, in the performance of their duties, the care and diligence that every active and upright person usually uses in the management of their own businesses, granting confidential treatment the Company's internal matters.

Article 15. The Officers shall assist and support the Chief Executive Officer (CEO) in the management of the Company's business and carry out the activities related to the

duties assigned to them by the Board of Directors and by the Bylaws.

CHAPTER VI **REMUNERATION**

Article 16. The Shareholders' Meeting shall determine the annual global compensation of the Company's managers, including benefits of any nature and representation payments, in accordance with the criteria, terms, and conditions established in the Compensation Policy of the Executive Board, Board of Directors, Committees, and Fiscal Council of the Company.

Sole Paragraph . It shall be incumbent upon the Board of Directors to resolve on the individual distribution of the remuneration among the members of the Board of Directors and the Statutory Board of Executive Officers, it being understood that the remuneration of the Board of Executive Officers shall be linked to results, with medium- and long-term goals clearly and objectively related to the generation of economic value for the company in the long term.

CHAPTER VII **MISCELLANEOUS**

Article 17. These Bylaws were approved by the Company's Board of Directors, and may be consulted on the investor relations websites of the Company <http://ri.hypera.com.br/> and of the CVM <http://www.cvm.gov.br/>.

Sole Paragraph. These Internal Regulations may be amended at any time by a resolution of the of the Board of Directors.

Article 18. The omissions and doubts of interpretation related to these Bylaws shall be resolved through meetings of the Company's Statutory Board of Executive Officers, in accordance with the applicable law and the Company's Bylaws.

Article 19 . In case of conflict between the provisions of these Internal Regulations and the Company's Bylaws, the provisions of the Bylaws shall prevail and in case of conflict between the provisions of these Internal Regulations and the applicable law, the provisions of the applicable law shall prevail.

Article 20. These Internal Regulations shall remain in effect for an indefinite period.

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