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**IRANI PAPEL E EMBALAGEM S.A.**  
**CNPJ/ME No. 92.791.243/0001-03 NIRE No. 43300002799**  
**PUBLICLY HELD COMPANY**

**MINUTES OF THE SPECIAL GENERAL MEETING**  
**HELD ON SECOND CALL ON MAY 22, 2025**

1. **Date, time, and venue:** May 22, 2025, at 11:00 a.m., held exclusively in a digital format, in accordance with Article 5, Paragraph Two, Item I, and Paragraphs Two and Three of Article 28 of CVM Resolution 81/2022, as amended, this Special General Meeting ("Meeting") was deemed to have taken place at the registered office of the Company, located at Av. Carlos Gomes, No. 400, rooms 502/503, João Benjamin Zaffari building, Boa Vista, Porto Alegre/RS, Postal Code 90.480-900.

2. **Call and Publications:** The call was regularly carried out through notices published in the Jornal do Comércio of Porto Alegre (RS) and the Jornal Valor Econômico, as well as on the websites of the respective newspapers, **(a)** on **first call**, in the editions of March 21, 22, 23, 24, and 25, 2025, on page 11, on the Cover of the 2nd Section, E8, E6, and E2, respectively, and **(b)** on **second call**, in the editions of May 08, 09, 10, 11, and 12, 2025, on page 18, on the cover of the 2nd Section, and on page 20, E3, E2, and E2, respectively.

3. **Attendance:** Shareholders in attendance represented 60.84% of the common shares issued by the Company, according to votes expressed via Distance Voting Slip and registration of attendance in the electronic distance participation system made available by the Company under Paragraph Two, Item II, of Article 28 of CVM Resolution No. 81/2022. In compliance with the provisions of Article 134, Paragraph One, of the Law of Corporations, also in attendance were Mr. Sérgio Luiz C. Ribas and Mr. Odivan Carlos Cargnin, members of the Company management; Mr. Péricles Pereira Druck, Chairperson of the Board of Directors; Mr. Roberto Faldini, member of the Board of Directors; Mr. Roberto Lamb, Coordinator of the Audit Committee; and Ms. Rosangela Costa Suffert, Chairperson of the Supervisory Board of the Company.

4. **Presiding Board:** Pericles Pereira Druck – Chairperson and Clarissa Figueiredo de Souza Freitas – Secretary, appointed by the Chairperson, as per Article 19 of the Articles of Incorporation of the Company.

5. **Agenda:** (i) Deliberate on the update of the head provision of Article 3 of the Articles of Incorporation to align the activities carried out by the Company with those stated in the registration in the National Register of Corporate Taxpayers (CNPJ); (ii) Deliberate on the proposal to increase the capital stock of the Company through the capitalization of the retained earnings accounts in the amount of R\$ 80,000,000.00

(eighty million reais), without the issuance of new shares; (iii) Deliberate on the exclusion of Subitem "o" from Article 12 of the Articles of Incorporation of the Company to establish that the approval of processes and procedures is not within the purview of the Board of Directors; (iv) Deliberate on (a) the amendment of (a.i) Article 3 of the Articles of Incorporation to reflect the update to the corporate purpose of the Company and (a.ii) Article 5 to reflect the amendment of the capital of the Company, if the capital increase proposed in item "II" above is approved; and (b) the exclusion of subitem "o" of Article 12, with the consequent update of the numbering of the subsequent subitems; (v) Consolidate the Articles of Incorporation of the Company to reflect the amendments proposed in item "IV" above, if approved, with the necessary numbering and cross-reference updates.

**6. Documents:** The following are available to the Shareholders of the Company at the registered office of **IRANI PAPEL E EMBALAGEM S.A.**, on the investor relations website of the Company ([www.irani.com.br/ri](http://www.irani.com.br/ri)), and the websites of the Brazilian Securities and Exchange Commission ("CVM") ([www.cvm.gov.br](http://www.cvm.gov.br)) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (<http://www.b3.com.br>): (i) copies of the publications of the Notice of Meeting referred to in Item 2 above, and (ii) the Management Proposal.

**7. Resolutions:**

**7.1.1.** To approve, by the unanimity of the cast votes, by 140,932,168 votes in favor, 0 votes against, and 20,651 abstentions, the update of the head provision of Article 3 of the Articles of Incorporation to align the activities carried out by the Company with those stated in the registration in the National Register of Corporate Taxpayers (CNPJ);

**7.1.2.** To approve, by the majority of the cast votes, by 140,939,297 votes in favor, 2,755 votes against, and 10,767 abstentions, the increase in the capital stock of the Company through the capitalization of the retained earnings accounts in the amount of R\$ 80,000,000.00 (eighty million reais), without the issuance of new shares;

**7.1.3.** To approve, by the majority of the cast votes, by 140,918,121 votes in favor, 3,194 votes against, and 31,504 abstentions, the exclusion of Subitem "o" from Article 12 of the Articles of Incorporation of the Company to establish that the approval of processes and procedures is not within the purview of the Board of Directors

**7.1.4.** To approve, by the majority of the cast votes, by 140,922,096 votes in favor, 1,344 votes against, and 29,379 abstentions, (a) the amendment of (a.i) Article 3 of the Articles of Incorporation to reflect the update to the corporate purpose of the Company and (a.ii) Article 5 to reflect the amendment of the capital stock of the Company, approved in Item 7.1.2 above; and (b) the exclusion of Subitem "o" of Article 12, with the consequent update of the numbering of the subsequent subitems. The amended articles become effective with the following new wording:

**"Article 3** – The corporate purpose of the Company is the following: a) the production and trade of cellulose, paper, paper packaging in general, and their derivatives, as well as the industrialization and trading of wood; b) the management of forestation and reforestation projects and silviculture services provided by third parties necessary for the industrialization process of cellulose, paper, paper packaging in general, and their derivatives, as well as the industrialization and trading of wood; c) the manufacturing and trading of furniture, panels, and artifacts in general, predominantly made of wood; d) the import and export of agricultural or industrial products, particularly wood, cellulose, and paper, related to the corporate purpose; e) the production, trade, import, and export of resinous products and their derivatives; f) the manufacture and trading of calcium carbonate; g) the generation of electric energy; h) coordination and control activities of the electric energy generation and transmission operation; i) wholesale trade of electric energy; j) cultivation of pine, forestry production support activities, and wood extraction from planted forests; and l) manufacture of cellulose and other pastes for making paper and corrugated cardboard sheets and packaging."

[...]

**"Article 5** – The capital stock is R\$ 646,894,847.81, fully subscribed and paid up, divided into 239,829,919 common shares, all of which are registered and book-entry, with no par value".

[...]

**"Article 12** – It is the responsibility of the Board of Directors to:

- (a) Establish the general orientation of the Company's business;
- (b) Elect and remove the Company's Officers and establish their responsibilities, in accordance with the provisions of these Articles of Incorporation;
- (c) Oversee the management by the Officers, examine, at any time, the Company's books and documents, request information regarding contracts executed or in the process of being executed, and any other acts;
- (d) Annually call the Annual and Special General Meetings, when deemed appropriate;
- (e) Provide an opinion on the Management report and the Executive Board accounts;
- (f) Appoint and remove independent auditors;
- (g) Deliberate on the acquisition of shares issued by the Company for cancellation, retention in the treasury, or subsequent alienation, as well as on the alienation of treasury shares or their allocation to a stock option plan approved by the General Meeting;
- (h) Deliberate on the provision of guarantees for third-party obligations;
- (i) Deliberate on the issuance of new shares, in accordance with the provisions set forth in Article 7;

- (j) Deliberate on the distribution, among the Managers of the Company, of the total remuneration that has been set for them by the General Meeting;*
- (k) Deliberate on the issuance of subscription warrants or debentures convertible into shares up to the limit of the authorized capital, establishing their respective conditions;*
- (l) Deliberate on the issuance of straight debentures, not convertible into shares;*
- (m) Deliberate on and authorize the issuance, repurchase, amortization, and/or redemption of shares, debentures not convertible into shares, pledge and collateral mortgage notes, promissory notes, and any other titles or securities for public placement;*
- (n) Approve the annual budgetary business plans of the Company and its controlled companies;*
- (o) Approve any operations, financings, and agreements that implicate the encumbrance of assets and rights of the Company if not provided for in the annual budgetary business plan;*
- (p) Approve the alienation, assignment of use, rental, leasing, or encumbrance of any asset of the Company, not provided for in the annual budgetary business plan, and that represents, in a single transaction or successive transactions in the course of the same fiscal year, a value equal to or greater than 1% (one percent) of the fixed asset;*
- (q) Approve the execution of contracts or agreements, as well as the execution of any payment, expenditure, or investment not provided for in the annual budgetary business plan of the Company and that represent, in a single transaction or successive transactions in the course of the same fiscal year, a value equal to or greater than 1% (one percent) of the fixed asset;*
- (r) Deliberate on the creation of real encumbrances and the provision of guarantees for own obligations provided for in the annual budgetary plan of the Company and that represent, in a single transaction or successive transactions in the course of the same fiscal year, a value equal to or greater than 20% (twenty percent) of the fixed asset;*
- (s) Approve the execution of any contracts: (a) between the Company and the Controlling Shareholder, directly or through third parties, as well as with Companies in which the Controlling Shareholder has significant influence, as provided for in Law 6,404/1976; (b) between the Company and any of its shareholders who own interest greater than or equal to 5% (five percent) of the capital stock; and (c) between the Company and its managers or members of the Supervisory Board;*
- (t) Formulate and approve the vote to be cast by the Company in the general meetings of Companies in which the Company has interest;*
- (u) Create committees and commissions, whether permanent or temporary, with the objective of supporting the Board of Directors of the Company, as well as elect their members and establish their remuneration;*

*(v) Prepare and disclose a reasoned opinion, either favorable or unfavorable, regarding the acceptance of any tender offer whose object is the shares issued by the Company, in accordance with the Novo Mercado Regulation; and*  
*(w) Exercise other duties provided for in these Articles of Incorporation and deliberate on any matter foreseen in these Articles of Incorporation, respecting the matters of exclusive competence of other Company bodies, notably the General Meeting."*

7.1.5. To approve, by the majority of the cast votes, by 140,923,808 votes in favor, 1,344 votes against, and 27,667 abstentions, the consolidation of the Articles of Incorporation of the Company to reflect the amendments approved in Item 7.1.4 above with the necessary numbering and cross-reference updates. The Articles of Incorporation of the Company are incorporated into these minutes as Annex B.

8. **Form of the minutes and publication:** The Meeting authorized, in accordance with Article 130, Paragraphs One and Two, of the Law of Corporations, the preparation of these minutes in summary form and authorized their publication with the omission of the shareholders' signatures.

9. **Closing and Approval of the Minutes:** After the deliberations were concluded, the Meeting was suspended for the time necessary to prepare these minutes. Upon the resumption of the session, the present minutes were read, found to be compliant, approved, and signed by the presiding board, and, in accordance with Paragraph One of Article 47 of CVM Resolution No. 81/2022, the shareholders whose remote voting slips were deemed valid by the Company and the shareholders who registered their attendance in the electronic remote participation system made available by the Company were considered signatories of the minutes. The vote and abstention statements were presented, authenticated by the presiding board, and filed at the registered office. The votes cast through the remote voting slips were filed at the Company. The list of shareholders in attendance is shown in Appendix A of these minutes.

10. **Signatures: Presiding Board:** Chairperson: Pericles Pereira Druck; and **Secretary:** Clarissa Figueiredo de Souza Freitas.

We declare that the present minutes match the originals drawn up in the proper book.

Porto Alegre, RS, May 22, 2025.

**Péricles Pereira Druck**

Chairperson

**Clarissa Figueiredo de Souza**

**Freitas**  
Secretary

**IRANI PAPEL E EMBALAGEM S.A.**  
**CNPJ/ME No. 92.791.243/0001-03 NIRE No. 43300002799**  
**PUBLICLY HELD COMPANY**

**ANNEX A**  
**ON THE MINUTES OF THE SPECIAL GENERAL MEETING**  
**HELD ON SECOND CALL ON MAY 22, 2025**

**LIST OF ATTENDING SHAREHOLDERS**

**Shareholders in attendance:** Odivan Carlos Cargnin, Edelberto da Silva Boeira, represented by PAULO ROBERTO BELLENTANI BRANDÃO: WM SMALL CAP FUNDO DE INVESTIMENTO EM AÇÕES, ROTHKO EMERGING MARKETS ALL CAP EQUITY FUND, L.P., ENSIGN PEAK ADVISORS, INC., SPDR S&P EMERGING MARKETS SMALL CAP ETF, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EX-CHINA EQUITY ETF, UTAH STATE RETIREMENT SYSTEMS, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, VANECK BRAZIL SMALL- CAP ETF, ITAU SMALL CAP MASTER FUNDO DE INVESTIMENTO EM ACOES, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND, ITAÚ QUANTAMENTAL GEMS MASTER AÇÕES FUNDO DE INVESTIMENTO, IT NOW IDIV FUNDO DE INDICE, IT NOW IDIV RENDA DIVIDENDOS FUNDO DE ÍNDICE – RESPONSABILIDADE LIMITADA, IT NOW IGCT FUNDO DE INDICE, ITAÚ AÇÕES DIVIDENDOS FI, ITAÚ GOVERNANÇA CORPORATIVA AÇÕES FUNDO DE INVESTIMENTO SUSTENTÁVEL, ITAÚ EXCELÊNCIA SOCIAL AÇÕES FUNDO DE INVESTIMENTO SUSTENTÁVEL, IT NOW ISE FUNDO DE INDICE, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY ETF, AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING MARKETS EQUITY ETF, IT NOW IMAT FUNDO DE ÍNDICE, IT NOW SMALL CAPS FUNDO DE INDICE

**Participants who voted through remote voting:**

EDSON GONCALVES CARDOSO, CRISTIAN GIROLAMO LISCIANDRELLO, ESPÓLIO DE PÉRICLES DE FREITAS DRUCK, EURITO DE FREITAS DRUCK, HABITASUL DESENVOLVIMENTOS IMOBILIÁRIOS S.A., RODRIGO DE OLIVEIRA ANDRADE, JUNIOR FERNANDES DA SILVA, JOSE CARLOS MORENO, SUELY MARICKO MATISUSHITA, Livia Pagnoncelli De Bastiani, ETF TRIGONO TEVA, TRIGONO 70 PREV MASTER FIM, TRIGONO DELPHOS 70 PREV FIM, TRIGONO

DELPHOS INCOME FIA, TRIGONO HORIZON MICROCAP MASTER FIA, ERIVALDO ALVES PEREIRA, WANDERCLEYSON BRENNO JOSVIK, SERGIO CAMPOS DA FONSECA, TRIGONO MULTISEG 100 FIFE PREV FIA, PÉRICLES PEREIRA DRUCK, Companhia Habitasul de Participações, PAULO SÉRGIO VIANA MALLMANN, LUIS HENRIQUE ESCH BACH, EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU, HEBER KIRCHNER, ANTONIO CARLOS GONCALVES, THOMAS MAGNO DE JESUS SILVEIRA, DAYVSON WILLIAM DOMINGOS RAMOS, ANDRE MARINO KULLER, LEVY GERALTE DA SILVA, SERGIO NERES TEIXEIRA, BRUNO DA SILVA FONTES, CLEITON FELIPPE, EDSON DA SILVA COSTA, TCHARLISSON SILVA, MARIA APARECIDA GONCALVES, ARTHUR DE CASTRO BARBOSA SIVIERO, LUIS ANTONIO MACHADO PACHECO, ROBERTO FRANCO, LEANDRO SANTANA, MATEUS PAULO PIMENTA LEAL, VITOR MARCELO M DE OLIVEIRA, RICARDO LARSON, PAULO ROBERTO AMBROSINO DA CONCEICAO, ROBSON ROBERTO RODRIGUES, MURILO SALLES BARBON, LEANDRO PINTO WURTZ, RAPHAEL SAULORS CHAPUR, WAGNER CAPITANI ALCANTARA JUNIOR, MANOEL HENRIQUE BEZERRA FERREIRA, ESLI PEREIRA DO NASCIMENTO, CARLOS AUGUSTO CZECH, ADMIR TADEU ROSSINI, WANDERLEY BASTOS CARVALHO, OLIVIO APARECIDO CARDOSO, ANDREI GRASSI SUDER, STEPHANIE SCHIAVUZZO BUSATO TRAIETTA, IRANI PARTICIPAÇÕES S.A., FABIO DE CARVALHO NOVAES DO NASCIMENTO, SHELL TR (BERM) LTD AS TR O SHELL OV CON P F, ADILSON COSME DA SILVA, ROBSON DALLACOSTA, ANDRE AZEVEDO GOMES DE SOUZA, JOSE CARLOS DE BARROS FILHO, ALESSANDRO SILVA DE SOUZA, RAFAEL MOTA LOPES, ELDER SANTOS NAZARETH, NELLY ALICIA ARIAS CHIPANA, ANTONY CLEIDSTON BORGES DE LIMA, FRANCISCO DAS CHAGAS COSTA, RODRIGO OLIVEIRA MARCANEIRO ZILSE, ALEXANDRE SATOSHI SAITO, METIS EQUITY TRUST, LEVY LUIS RODRIGUES HORLI, ALVARO GOMES, JOAO CARLOS GALVAO, FABIO ESPINDOLA CHAGAS FACANHA, SAVIO PEDROTTI, LUIZ CARLOS KLUSKA, MARCELO OYAMADA, VINICIUS CARVALHO SILVA, MIGUEL HLEBCZUK JUNIOR, MAURICIO DIAS DE CERQUEIRA, FERNANDA HELENA CARVALHO GONCALVES DA SILVA, JOSE CARLOS MELO COELHO, EVERTON HERMES SOUZA ALVES, WANDERSON FERREIRA PERES, VITOR FERNANDES DINIZ RISSO, ROGERIO CARDOSO VIEIRA DA SILVA, CARLOS AUGUSTO FERNANDES ALVES DEANHAHA, MATHEUS LONDRES LEITE GALIZA, SALVADOR FERNANDES DE JESUS JUNIOR, HERMANN MILTON WERNERSBACH, AGILDO SANA DE SOUZA, LUCIANO HENRIQUE JORGE, CARLOS FONSECA AVILA, LUIZ FERNANDO PLACIDO BURATO, TAUVA SILVA BORGES, DEYVID JASCOLKA MATOSO, MARCELO CAVALCANTI BASTOS, ALESSANDRO YOSHIHARU KUBOYAMA, ALEXSANDRO DIAS BATISTA, RONALDO SILVA DO CARMO, LAWRENCE GONCALVES, ANA LUIZA AFONSO

FAGUNDES, ALEX SANDRO RODRIGUES LIMA, FELLIPE ALVES DE FARIA, IVANIL NUNES PEREIRA, CARLOS ALEXSHANDER MACEDO BORGES, MATEUS HENRIQUE NERY DE SANTANA, JOAO PAULO DA ROCHA, CRISTIAN EDUARDO WEBER, NELSON TOSHIO AOKI, BRUNO CAPITANI DE SOUZA, MICHAEL CANESCHE, IVAI MAGDALENA PINTO, JOSENILDO RENATO DOS SANTOS, ISAAC CAIO RODRIGUES CARACAS, CLEBER LINCOLN ANDRADE COSTA, DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM, MATHEUS FRANCISCO BRITO DE PIZA, ROMULO DE CARVALHO MOURAO, JOAO AURIVIL COELHO DE MEDEIROS, EDUARDO FARINA, CESAR DANILO SPEZZIA, CARLINDO FRANCISCO VIEIRA FILHO, FABIO ROBERTO OYAMBURO CHAVES, PAULO SCHROEDER, ANTONIO FERNANDO MARTINS SOUSA, EDSON CESAR VALDEVITE, HELIO HENRIQUE BARBOSA ROCHA, THAIS AKEMI SATO, LUCIANO CAETANO DE OLIVEIRA, ROGERIO FRANCO DO NASCIMENTO, MATEUS VICTOR PEREIRA CAVALCANTI, MARCELO DE ARAUJO FERREIRA, CARLOS HENRIQUE STEIL, AURIDENE MARIA DE PAULO LOPES, JOSE ROBERTO RODRIGUES JUNIOR, ALEXANDRE DIAS DOS SANTOS, ANDONI SANTANDER AREITIO, MARCIAL LOPES FILHO, AUGUSTO MASSAHARO IRYODA, RODRIGO SOZI KAULING, JORGE EDUARDO TOSTA, LUIS MAURO CARDOSO PEREIRA FILHO, LUIS FERNANDO RIBEIRO SANTOS TEIXEIRA, CLEBER FABIO DA SILVA, LAIR AMARAL COELHO NETTO, AMAURY FERREIRA DE SOUZA, ANDERSON RODRIGUES DA CRUZ, ANTONIO DE LISBOA ARCANJO, JOAO COMARIM FILHO, VLAMIR MARQUES, JOEL PEDRO FERREIRA DE OLIVEIRA, ALEXANDRE JOSE FAVA DE SOUZA JUNIOR, TRIGONO ICATU 100 FIA PREV FIFE, TRIGONO PREV 100 SMALL CAPS FIFE FIA

**IRANI PAPEL E EMBALAGEM S.A.**  
**CNPJ/ME No. 92.791.243/0001-03 NIRE No. 43300002799**  
**PUBLICLY HELD COMPANY**

**ANNEX B**  
**ON THE MINUTES OF THE SPECIAL GENERAL MEETING**  
**HELD ON SECOND CALL ON MAY 22, 2025**

**CONSOLIDATED ARTICLES OF INCORPORATION**

**IRANI PAPEL E EMBALAGEM S.A.**  
**CNPJ No. 92.791.243/0001-03 | NIRE No. 43300002799**  
**PUBLICLY HELD COMPANY**

**CONSOLIDATED ARTICLES OF INCORPORATION**

**CHAPTER I – CORPORATE NAME, HEADQUARTERS, PURPOSE, AND DURATION**

**Article 1 – IRANI PAPEL E EMBALAGEM S.A.** is a Corporation that shall be governed by these Articles of Incorporation and the applicable legal provisions.

**Sole Paragraph** – With the entry of the Company into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders including controlling shareholders, Managers, and members of the Supervisory Board, when established, are subjected to the provisions of the Novo Mercado Regulation.

**Article 2** – The Company has its headquarters and forum in Porto Alegre, Rio Grande do Sul, Brazil, at Av. Carlos Gomes, 400, rooms 502/503, Boa Vista neighborhood, Postal Code 90480-900.

**Sole Paragraph** – In addition to the industrial and commercial establishments, branches, agencies, and warehouses that it has, at the discretion of the Executive Board and Board of Directors, the Company may create and extinguish others, provided that they are related to the corporate purpose in any part of the Brazilian territory.

**Article 3** – The corporate purpose of the Company is the following: a) the production and trade of cellulose, paper, paper packaging in general, and their derivatives, as well as the industrialization and trading of wood; b) the management of forestation and reforestation projects and silviculture services provided by third parties necessary for the industrialization process of cellulose, paper, paper packaging in general, and their derivatives, as well as the industrialization and trading of wood; c) the manufacturing and trading of furniture, panels, and artifacts in general, predominantly made of wood;

d) the import and export of agricultural or industrial products, particularly wood, cellulose, and paper, related to the corporate purpose; e) the production, trade, import, and export of resinous products and their derivatives; f) the manufacture and trading of calcium carbonate; g) the generation of electric energy; h) coordination and control activities of the electric energy generation and transmission operation; i) wholesale trade of electric energy; j) cultivation of pine, forestry production support activities, and wood extraction from planted forests; l) manufacture of cellulose and other pastes for making paper and corrugated cardboard sheets and packaging.

**Paragraph One** – The Company may, by resolution of the Board of Directors, participate in other companies as a shareholder or member, provided that they are related to the corporate purpose of the Company.

**Paragraph Two** – The exercise of the activities related to the corporate purpose of the Company shall consider: (a) the short and long-term interests of the Company and its shareholders; and (b) the short and long-term economic, social, environmental, and legal effects of the operations of the Company relative to the active employees, suppliers, customers, and other creditors of the Company and its subsidiaries, as well as relative to the community in which it operates locally and globally.

**Article 4** – The duration of the Company is indefinite.

## **CHAPTER II – CAPITAL STOCK AND SHARES**

**Article 5** – The capital stock is R\$ 646,894,847.81, fully subscribed and paid up, divided into 239,829,919 common shares, all of which are registered and book-entry, with no par value.

**Paragraph One** – Each common share entitles its holder to one vote in the General Meeting deliberations.

**Paragraph Two** – The Company shall not issue preferred shares or profit-sharing bonds.

**Article 6** – The shares into which the capital stock is divided shall be in registered form.

**Paragraph One** – The Company is authorized to maintain all its shares in deposit accounts, in the names of their holders, at the financial institution authorized by the Securities and Exchange Commission that the Board of Directors designates.

**Paragraph Two** – The depository institution of the book-entry shares shall provide, at no cost to the shareholders, whenever requested, a statement of the deposit account of their shares at the end of every month in which there is activity and, even if there is no activity, at least once a year.

**Paragraph Three** – The depository institution may charge the shareholders, within the official regulatory limits, the cost of the service of transferring the ownership of the book-entry shares.

**Article 7** – Through the resolution of the Board of Directors, the Company is authorized to increase the capital stock regardless of amendment of the articles of incorporation up to the limit of 900,000,000 common shares, all with no par value.

**Paragraph One** – The issuance of shares, whether public or private, for payment in kind, assets, or through the capitalization of credits, within the limits of the authorized capital, subject to the provisions of Article 170, Paragraph Three, of Law No. 6,404/1976, shall be carried out through the resolution of the Board of Directors, the responsibility of which it shall be to deliberate, as the case may be, on the registration of the securities issued by it with the respective bodies and the conduction of a public offering, as well as to establish the number of shares to be issued for distribution in Brazil and/or abroad, in public or private form, the price and other subscription and payment conditions, observing the legal and statutory rules besides the following conditions:

(a) in case of an issuance intended for private subscription, the Executive Board shall notify the shareholders, through a notice published in the press, of the resolution of the Board of Directors to increase the capital, offering them a deadline to exercise their respective preemptive rights;

(b) in case of an issuance intended for public subscription, the Board of Directors is empowered to determine the exclusion of the preemptive rights or the reduction of the legal deadline for exercising such a right; and

(c) in any case, the minimum amount of initial realization of the shares shall be 10% (ten percent) of the issuance price of the subscribed shares, and the balance must be fully paid according to the calls by the Executive Board within a deadline to be established by the Board of Directors that cannot exceed 12 (twelve) months.

**Paragraph Two** – The Company may proceed with the issuance, without preemptive right to former shareholders or with a reduction of the legal deadline for exercising such a right, of shares, debentures convertible into shares, or subscription warrants, the placement of which is carried out following the provisions of Article 172, Items I and II, of Law No. 6,404/1976.

**Paragraph Three** – Within the limit of the authorized capital and according to the plan approved by the General Meeting, the Company may, by an act of the Board of Directors, grant a stock option to its Managers, employees, and natural persons who provide services to the Company or the companies it controls, with the exclusion of the preemptive rights of shareholders in the granting and exercise of such options

### **CHAPTER III – ON THE COMPANY MANAGEMENT**

#### **SECTION I – HOUSEKEEPING PROVISIONS**

**Article 8** – The company management shall be carried out by a Board of Directors with deliberative functions and an Executive Board with representative and executive functions.

**Paragraph One** – The term of office of the members of the Board of Directors and Executive Board shall be validly extended until the investiture of the new elected managers.

**Paragraph Two** – The investiture of the members of the Board of Directors and Executive Board will be through the signing of the instrument of investiture in the proper book, waiving the bond as a guarantee of their management.

**Paragraph Three** – The investiture of the members of the Board of Directors and Executive Board shall be contingent upon the signing of the instrument of investiture, which must include their submission to the arbitration clause referred to in Article 33.

**Paragraph Four** – The positions of chairperson of the Board of Directors and Chief Executive Officer or chief executive of the Company cannot be held by the same person.

**Paragraph Five** – In performing their duties, the managers shall consider the best interest of the Company, including the interests, expectations, and short and long-term effects of their actions on the following parties related to the Company or its subsidiaries: (i) the shareholder; (ii) the active employees; (iii) the suppliers, customers, and other creditors; (iv) the local and global community and environment.

**Paragraph Six** – The Managers shall receive the remuneration that comes to be established to them globally by the General Meeting, and which may be made up of fixed fees, variable remuneration (quarterly bonuses or annual or special bonuses), and benefits, in addition to the profit-sharing stipulated in Article 24 and the stock option plans. The total amount fixed by the General Meeting shall be apportioned among the members of the Board of Directors and the Executive Board by resolution of the Board of Directors, observing the provisions of Paragraph Six.

**Paragraph Seven** – The Chairperson of the Board of Directors is entitled to annual remuneration, paid on the same deadlines, at least 10% above that of the Chief Executive Officer of the Company, which includes fixed remuneration, variable short and long-term remuneration, and stock options, as well as the same benefits attributed to the Chief Executive Officer. The Vice-Chairperson of the Board of Directors is entitled to a total annual remuneration equivalent to 15% (fifteen percent) of the remuneration of the chairperson of the Board of Directors.

## **SECTION II – ON THE BOARD OF DIRECTORS**

**Article 9** – The Board of Directors is composed of at least 5 (five) and at most 9 (nine) members, all of whom are elected and are removable by the General Meeting, with a unified term of 2 (two) years, with reelection being allowed.

**Paragraph One** – Of the members of the Board of Directors, at least 2 (two) members or 20% (twenty percent) of the members, whichever is more, must be independent members of the Board of Directors as per the definition of the Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as independent directors must be deliberated on at the General Meeting that elects them, also being considered as independent the member(s) of the Board of Directors elected through the

power provided for Article 141, Paragraphs Four and Five, of Law No. 6,404/1976, in the case of there being a controlling shareholder.

**Paragraph Two** – When a fractional number of members of the Board of Directors results from observing the percentage referred to in the paragraph above, the Company shall proceed to the rounding to the integer number immediately superior.

**Article 10** – The General Meeting shall elect, among the elected members of the Board of Directors, those who shall hold the positions of Chairperson and Vice Chairperson of the Board of Directors.

**Paragraph One** – In the case of temporary impediment of the Chairperson, the Vice-Chairperson shall assume the Chairmanship of the Board of Directors. In the case of a temporary impediment over 60 (sixty) days or the vacancy of the position of Chairperson of the Board of Directors, a General Meeting shall be called for the election of a new Chairperson of the Board of Directors within the 30 (thirty) days following the verification of any of such hypotheses.

**Paragraph Two** – If the position of Vice-Chairperson becomes vacant, the Board of Directors shall choose one of its members to assume it, with a term until the following General Meeting.

**Paragraph Three** – Without prejudice to the provisions of the previous paragraphs, in the case of vacancy of any position in the Board of Directors, the remaining members of the Board of Directors may designate replacements who shall serve until the first General Meeting. If vacancies occur for the majority of the positions, the General Meeting shall be called immediately to proceed to the election of new members, who shall complete the term of those replaced.

**Article 11** – It is incumbent upon the Chairperson or the Vice-Chairperson in case of the absence or impediment of the former to call and preside over the meetings of the Board of Directors, which shall be held and function, validly, with the attendance of at least half of its members, necessarily including the Chairperson when not absent or impeded. The call must be sent out at least 3 (three) days in advance, by registered letter or other written means, including electronic addressing on the World Wide Web, with a brief description of the agenda, considering regularly called the meetings in which all members of the Board of Directors are present, regardless of the call formalities.

**Paragraph One** – The resolutions of the Board of Directors shall be made by the majority of the votes of the members present, with the Chairperson holding the casting vote in the event of a tie and shall always be included in the minutes drawn up in a proper book. Minutes containing resolutions intended to produce effects before third parties must be filed at the registry of commerce and later published.

**Paragraph Two** – The members of the Board of Directors may participate in the meetings of the Board of Directors by telephone or video conference.

**Article 12** – It is the responsibility of the Board of Directors to:

- (a) Establish the general orientation of the Company's business;

- (b) Elect and remove the Company's Officers and establish their responsibilities, in accordance with the provisions of these Articles of Incorporation;
- (c) Oversee the management by the Officers, examine, at any time, the Company's books and documents, request information regarding contracts executed or in the process of being executed, and any other acts;
- (d) Annually call the Annual and Special General Meetings, when deemed appropriate;
- (e) Provide an opinion on the Management report and the Executive Board accounts;
- (f) Appoint and remove the independent auditors;
- (g) Deliberate on the acquisition of shares issued by the Company for cancellation, retention in the treasury, or subsequent alienation, as well as on the alienation of treasury shares or their allocation to a stock option plan approved by the General Meeting;
- (h) Deliberate on the provision of guarantees for third-party obligations;
- (i) Deliberate on the issuance of new shares, in accordance with the provisions set forth in Article 7;
- (j) Deliberate on the distribution, among the Managers of the Company, of the total remuneration that has been set for them by the General Meeting;
- (k) Deliberate on the issuance of subscription warrants or debentures convertible into shares up to the limit of the authorized capital, establishing their respective conditions;
- (l) Deliberate on the issuance of straight debentures, not convertible into shares;
- (m) Deliberate on and authorize the issuance, repurchase, amortization, and/or redemption of shares, debentures not convertible into shares, pledge and collateral mortgage notes, promissory notes, and any other titles or securities for public placement;
- (n) Approve the annual budgetary business plans of the Company and its controlled companies;
- (o) Approve any operations, financings, and agreements that implicate the encumbrance of assets and rights of the Company if not provided for in the annual budgetary business plan;
- (p) Approve the alienation, assignment of use, rental, leasing, or encumbrance of any asset of the Company, not provided for in the annual budgetary business plan, and that represents, in a single transaction or successive transactions in the course of the same fiscal year, a value equal to or greater than 1% (one percent) of the fixed asset;
- (q) Approve the execution of contracts or agreements, as well as the execution of any payment, expenditure, or investment not provided for in the annual budgetary business plan of the Company and that represent, in a single transaction or successive transactions in the course of the same fiscal year, a value equal to or greater than 1% (one percent) of the fixed asset;
- (r) Deliberate on the creation of real encumbrances and the provision of guarantees for own obligations provided for in the annual budgetary plan of the

Company and that represent, in a single transaction or successive transactions in the course of the same fiscal year, a value equal to or greater than 20% (twenty percent) of the fixed asset;

(s) Approve the execution of any contracts: (a) between the Company and the Controlling Shareholder, directly or through third parties, as well as with Companies in which the Controlling Shareholder has significant influence, as provided for in Law 6,404/1976; (b) between the Company and any of its shareholders who own interest greater than or equal to 5% (five percent) of the capital stock; and (c) between the Company and its managers or members of the Supervisory Board;

(t) Formulate and approve the vote to be cast by the Company in the general meetings of Companies in which the Company has interest;

(u) Create committees and commissions, whether permanent or temporary, with the objective of supporting the Board of Directors of the Company, as well as elect their members and establish their remuneration;

(v) Prepare and disclose a reasoned opinion, either favorable or unfavorable, regarding the acceptance of any public offer of share acquisition whose object is the shares issued by the Company, in accordance with the Novo Mercado Regulation; and

(w) Exercise other duties provided for in these Articles of Incorporation and deliberate on any matter foreseen in these Articles of Incorporation, respecting the issues of exclusive purview of other Company bodies, notably the General Meeting.

**Sole Paragraph** – The Chair of the Board of Directors has the following duties, without prejudice to others conferred on them by law:

(i) ensure the integrity and evolution of the vision, mission, values, beliefs, principles, cultures, strategies, and guidelines, especially on sustainability, as well as monitor their correct and timely operationalization by the management of the Company;

(ii) ensure the efficacy and good performance of the Board of Directors;

(iii) ensure the efficacy of the monitoring and evaluation system, on the part of the Board of Directors of the Company, of the Board of Directors itself, the Committees, the Executive Board, and, individually, of the members of each of such bodies;

(iv) reconcile the activities of the Board of Directors with the interests of the Company, its shareholders, and other interested parties;

(v) coordinate the activities of the other members of the Board of Directors;

(vi) preside over the meetings of the Board of Directors and General Meetings, according to Articles 11 and 19 of these Articles of Incorporation;

(vi) ensure compliance with the Internal Regulations of the Board of Directors, to be prepared and approved by the said management body.

### **SECTION III – ON THE EXECUTIVE BOARD**

**Article 13** – The Executive Board shall be composed of at least 2 (two) and at most 8 (eight) members, whether or not they are shareholders, who reside in Brazil and are elected by the Board of Directors, with a unified term of 2 (two) years, with reelection being allowed.

**Paragraph One** – In the case of the permanent vacancy or impediment of members of the Executive Board that result in a number of members that is lower than the minimum established herein, a Meeting of the Board of Directors shall be called, in accordance with these Articles of Incorporation, to elect their replacements, who shall complete the terms of those replaced.

**Paragraph Two** – The Executive Board shall meet whenever called by the Chief Executive Officer. The Executive Board meetings shall be held with the attendance of the majority of its members, necessarily including the Chief Executive Officer.

**Paragraph Three** – The resolutions of the Executive Board shall be made by the majority of its members, with the Chief Executive Officer holding the casting vote in the event of a tie and shall always be included in the minutes drawn up in a proper book.

**Article 14** – The Executive Board is responsible for performing all acts necessary for the regular operation of the Company that are not within the purview of the General Meeting or the Board of Directors, which are to:

- (a) Represent the Company in or out of court;
- (b) Execute contracts of any nature, acquire, alienate, or encumber properties, borrow funds, and grant guarantees of any nature, observing the provisions of these Articles of Incorporation and the applicable legislation, as well as the limits established by the Board of Directors;
- (c) Appoint proxies "ad judicia" and "ad negotia", determining the timeframe of their terms, which, in the case of "ad negotia" proxies, cannot surpass one year;
- (d) To open and use bank accounts, issue and endorse checks and promissory notes, issue and endorse invoices and bills of exchange, endorse warrants, warehouse receipts, and bills of lading, respecting the provisions of these Articles of Incorporation and the limits established for the Board of Directors;
- (e) Hire and dismiss employees, establishing their duties and salaries;
- (f) Submit to the General Meeting the financial statements required by law and the proposal for the allocation of the results of the fiscal year, after the opinions of the Board of Directors and the Supervisory Board, in case the latter is operational;
- (g) Receive and give releases, settle, renounce rights, withdraw, and sign liability agreements in accordance with these Articles of Incorporation and the applicable legislation, as well as the limits established for the Board of Directors;
- (h) Practice all management acts necessary for the achievement of the corporate purposes;
- (i) Express the vote of the Company in the general meetings of the Companies in which the Company participates, according to the previous guidance of the Board of Directors;
- (j) Ensure and keep ensured, adequately, through a renowned insurer, all insurable assets of the Company against all risks relative to which Companies that perform equal or similar activities generally protect themselves through insurance, aiming at the full reimbursement of the replacement value of the asset;

- (k) Approve the opening and closing of branches, offices, agencies, or establishments of the Company;
- (l) Approve the acquisition or concession to third parties of a license to use or any other brand, patent, or industrial and intellectual property license, including know-how; and
- (m) Approve the initiation by the Company of any judicial and/or administrative proceeding and the settlement of any judicial or administrative proceeding involving the Company not provided for in the annual business budget.

**Paragraph One** – The designation of the titles of the positions of members of the Executive Board and the establishment of their respective duties shall be set in a specific resolution of the Board of Directors.

**Paragraph Two** – The Company shall be represented:

- (a) Extrajudicially, by 2 (two) members of the Executive Board jointly, by one member of the Executive Board together with a proxy, or by 2 (two) proxies jointly; and
- (b) Judicially, by the member of the Executive Board to whom this purview was assigned by the Board of Directors in the Resolution referred to in Paragraph One above, or by a proxy appointed explicitly for this purpose.

**Paragraph Three** – In the matters provided for in Items (c), (f), and (i) of Article 14 above, the extrajudicial representation of the Company shall always include the signature of the Chief Executive Officer.

**Paragraph Four** – Regarding the granting of terms, the provisions of the sole paragraph of Article 144 of Law No. 6,404/1976 and whatever the mentioned resolution of the Board of Directors provides in this regard shall be observed.

#### **CHAPTER IV – ON THE SUPERVISORY BOARD**

**Article 15** – The Company shall have a Supervisory Board whose functioning will not be permanent, and it may be established by the General Meeting at the request of shareholders in the cases provided for by law.

**Sole Paragraph** – The General Meeting in which the request to establish the Supervisory Board is formulated will elect and seat its members and set their respective remuneration, according to Paragraph Three of Article 162 of the Law of Corporations.

**Article 16** – The Supervisory Board will be composed of at least 3 (three) and at most 5 (five) members and alternates in equal number, whether or not they are shareholders, who reside in Brazil and are elected and replaceable by the General Meeting.

**Paragraph One** – The members of the Supervisory Board and their alternates shall hold their positions until the first Annual General Meeting held after the election and may be reelected.

**Paragraph Two** – The investiture of the members of the Supervisory Board, whether permanent or alternates, shall be contingent upon the signing of the instrument of investiture, which must include their submission to the arbitration clause referred to in Article 33.

**Article 17** – The duties and powers of the Board of Directors are defined by law and cannot be granted to another body of the Company.

**Paragraph One** – During the period of functioning of the Supervisory Board, at least one of its members must attend the General Meetings and respond to the information requests formulated by the shareholders.

**Paragraph Two** – If established, the Supervisory Board will meet whenever necessary by call of one of its members or the Executive Board of the Company. Regardless of any formalities, meetings which the totality of its members attend will be deemed regular.

**Paragraph Three** – The Supervisory Board manifests itself by the absolute majority of votes provided the majority of its members are present, and the respective minutes shall be drawn in a proper book.

## **CHAPTER V – ON THE GENERAL MEETING**

**Article 18** – The General Meeting of Shareholders shall convene, ordinarily, within the 4 (four) months following the end of the fiscal year to deliberate on the matters within its legal purview and, extraordinarily, whenever the corporate interests require, following the legal precepts in the respective calls.

**Article 19** – The General Meeting shall be presided over by the Chairperson of the Board of Directors, who will appoint the Secretary.

**Sole Paragraph** – In the case of the absence or impediment of the Chairperson of the Board of Directors, it shall be up to the Vice-Chairperson of this body or to the member of the Board of Directors or Executive Board appointed in writing by the Chairperson of the Board of Directors or their substitute to preside over the General Meeting and appoint its Secretary.

**Article 20** – To be able to participate in the Meetings, whether they are in person or partially or exclusively in a digital format, as allowed by the current regulations, the shareholders must show their identification documents and, if applicable, updated proof issued by the depositary institution of the shares.

**Sole Paragraph** – For the better organization of the work in the Meetings, the power of attorney for representing the shareholders in the general meetings shall be deposited in the headquarters of the Company at least 3 (three) days before the holding of the Meeting. The shareholder who does not make the previous deposit will be able to participate in the General Meeting, provided that they attend the Meeting with the necessary documents to take part in it.

**Article 21** – Except as provided by law, the general meeting resolutions, including in the case of the transformation of the legal type of the Company, shall be adopted by the absolute majority of votes, with blank ballots not being counted.

## CHAPTER VI – ON THE FISCAL YEAR AND PROFITS

**Article 22** – The fiscal year shall end on December 31 of each year, at which time the Executive Board shall prepare the financial statements provided by law, with the preparation of balance sheets for shorter periods being possible by resolution of the Board of Directors.

**Article 23** – From the result of the fiscal year, the retained losses, if any, and the provision for income tax shall be deducted before any profit sharing.

**Article 24** – After the deductions referred to in Article 23 above, the profit sharing for employees and profit sharing for managers of the Company may be allocated at the discretion of the Board of Directors, with the latter not exceeding 10% (ten percent) of the profits or their annual remuneration, if this limit is lower.

**Paragraph One** – The managers shall only be entitled to share in the profits of the fiscal year relative to which the mandatory dividend referred to in Article 26 below is allocated to the shareholders.

**Paragraph Two** – The profit sharing assigned to the managers, according to these Articles of Incorporation, will be apportioned among its members per the specific resolution of the Board of Directors.

**Article 25** – The net earnings resulting after the deductions referred to in Articles 23 and 24 above will be decreased or increased by the following amounts, according to Article 202, Item I, of Law No. 6,404 of December 15, 1976:

- (a) 5% (five percent) allocated for the Legal Reserve;
- (b) amount allocated for the formation of the reserve for contingencies and reversal of the same reserve formed in previous fiscal years;
- (c) amount allocated for the formation of a reserve for tax incentives.

**Paragraph One** – The Company shall maintain in a Reserve Created by the Articles of Incorporation for Biological Assets the unpaid amounts regarding the initial adoption of the Fair Value of Biological Assets for IFRS purposes (CPC 29). There will be no new constitutions of this reserve, so there will be no annual profit portion to be established in the manner provided for in Article 194, Item II, of Law No. 6,404. Its realization will be based on the amount of the depletion of the fair value of the initial adoption of biological assets, determined for each fiscal year and free from tax effects. The amount realized each fiscal year will be transferred to Retained Earnings or Losses for allocation. The Reserve for Biological Assets shall not exceed the capital amount.

**Paragraph Two** – In addition to the adjustments referred to in the head provision of this article, the net earnings will also be adjusted:

- a) By the realization of the Reserve for Revaluation;
- b) By the realization of the Reserve for Biological Assets;

c) By the realization of the Property Valuation Adjustment account;

**Article 26** – From the adjusted net earnings, according to Article 25 above, an amount not less than 25% (twenty-five percent) will be distributed to all shareholders as a mandatory dividend.

**Sole Paragraph** – The Board of Directors may approve, "ad referendum" of the general meeting, the payment or credit of interest to the shareholders as remuneration on their equity, subject to the applicable legislation. The amount of interest paid or credited to the shareholders as remuneration on their equity may be charged, net of withholding income tax, to the amount of the mandatory dividend provided for in this article.

**Article 27** – In the fiscal year in which the amount of the mandatory dividend, calculated according to the previous article, exceeds the realized portion of the net earnings of the fiscal year, the General Meeting may, through the proposal of the management bodies, allocate the excess to the constitution of a reserve for unearned income.

**Paragraph One** – The portion of the net earnings for the fiscal year that exceeds the sum of the following amounts is considered realized:

- (a) a positive net result of the equity method; and
- (b) profit, gain, or return in transactions whose financial realization deadline occurs after the end of the following fiscal year.

**Paragraph Two** – The profits recorded in the reserve for unearned profits, when realized and if they have not been absorbed by losses from subsequent fiscal years, shall be added to the first dividend declared after the realization.

**Article 28** – The portion of profits that remains after the deductions provided for in Articles 23 to 27 will be transferred to a Reserve for Investments, intended for investments that come to integrate the Current or Permanent Assets of the Company.

**Sole Paragraph** – The balance of this reserve, together with the other profit reserves, shall not exceed the realized capital; once this limit is reached, the general meeting will deliberate on the application of the surplus in the payment or increase of capital or the distribution of supplementary dividends to all shareholders.

**Article 29** – The Board of Directors may declare, "ad referendum" of the Meeting, dividends on account of the profit calculated in a quarterly or semiannual balance sheet or shorter periods. When the declared dividends represent a percentage not inferior to the mandatory one, the Board of Directors may authorize, "ad referendum" of the Meeting, a proportional profit-sharing for the Managers, subject to the legal limits.

**Sole Paragraph** – The Board of Directors may, at any time, declare interim dividends on account of retained earnings or profit reserves that exist in the last annual or semiannual balance sheet.

## CHAPTER VII – ON THE LIQUIDATION

**Article 30** – The company will be liquidated upon the occurrence of the events provided by law, and the General Meeting will determine the form of liquidation, as it will elect the liquidator and the Supervisory Board that will act during the liquidation period.

## **CHAPTER VIII – ON THE ALIENATION OF CONTROL AND THE ACQUISITION OF RELEVANT INTEREST**

**Article 31** – The direct or indirect alienation of control of the Company, whether through a single transaction or successive transactions, shall be contracted under the condition that the acquiror of the control undertakes to make a tender offer, the object of which is the shares issued by the Company held by the other shareholders, observing the conditions and deadlines provided in the current legislation and regulation and the Novo Mercado Regulation, so as to ensure them equal treatment to that given to the alienor.

**Article 32** – Any person (including, without limitation, any natural or legal person, investment fund, co-ownership, bond portfolio, universality of rights, or other form of organization who resides, is domiciled, or headquartered in Brazil or abroad) or Group of Shareholders who acquires or becomes the holder, directly or indirectly, through a single transaction or successive transactions, of shares issued by the Company in a number equal to or greater than 20% (twenty percent) of the total shares issued by the Company ("Purchasing Shareholder") shall, within at most 60 (sixty) days counting from the date of acquisition or the event that resulted in the ownership of shares in a number equal to or greater than 20% (twenty percent) of the total shares issued by the Company, carry out or request the registration, as the case may be, of a tender offer of the totality of the shares issued by the Company ("TO"), so as to ensure the equal treatment to the other shareholder of the Company, in accordance with the applicable CVM regulations, the B3 regulations, and the provisions of this Article.

**Paragraph One** – The TO shall be (i) directed indiscriminately to all shareholders of the Company, (ii) carried out through an auction to be held at B3, (iii) launched for the price determined following the provisions of Paragraph Two of this Article, and (iv) paid in cash, in Brazilian currency, upon the acquisition in the TO of shares issued by the Company.

**Paragraph Two** – The acquisition price in the TO of each share issued by the Company shall not be less than the highest amount between (i) the Adjusted EBITDA of the previous 12 (twelve) months, as verified in the most recent quarterly information disclosed by the Company, multiplied by the multiple of 15 (fifteen), minus the Net Debt verified in the most recent quarterly information disclosed by the Company, with the result being divided by the total number of shares issued by the Company excluding the treasury shares; and (ii) 200% (two hundred percent) of the maximum quote of the

shares issued by the Company in the period of 24 (twenty-four) months before the holding of the TO on the stock exchange.

**Paragraph Three** – The holding of the TO mentioned in the head provision of this Article shall not exclude the possibility of another shareholder of the Company or, as the case may be, the Company itself, formulating a competing tender offer, in accordance with the applicable regulations. The TO may be waived at a General Meeting of Shareholder of the Company, which must be held on first call with the presence of shareholder representing, at least, 2/3 (two-thirds) of the total outstanding shares and on second call with the presence of any number of shareholders who hold outstanding shares, and with it being certain that the resolution about the waiver of the TO must occur by the majority of the votes of shareholders who hold outstanding shares present at the General Meeting, excluding the votes of the Purchasing Shareholder.

**Paragraph Four** – The Purchasing Shareholder will be obliged to meet any requests or demands from CVM relative to the TO within the maximum deadlines provided for in the applicable regulations.

**Paragraph Five** – In the case that the Purchasing Shareholder fails to comply with the obligations imposed by this Article, including concerning the meeting of the maximum deadlines (i) for carrying out or requesting the registration of the TO or (ii) for meeting any requests or demands from the CVM, the Board of Directors of the Company will call a Special General Meeting, in which the Purchasing Shareholder will not be able to vote, to deliberate on the suspension of the exercise of the rights of the Purchasing Shareholder who failed to comply with any obligation imposed by this Article, as provided for in Article 120 of the Law of Corporations, without prejudice to the liability of the Purchasing Shareholder for losses or damages caused to the other shareholders due to the failure to comply with the obligations imposed by this Article.

**Paragraph Six** – Any Purchasing Shareholder who acquires or becomes the holder of other rights, including usufruct or fideicommissum, over the shares issued by the Company in a number equal to or greater than 20% (twenty percent) of the total shares issued by the Company will equally be obliged to, within at most 60 (sixty) days counting from the date of such acquisition or the event that resulted in the ownership of such rights over shares in a number equal to or greater than 20% (twenty percent) of the total shares issued by the Company, carry out or request, as the case may be, a TO, according to the provisions of this Article.

**Paragraph Seven** – The obligations established in Article 254-A of the Law of Corporations and Article 31 of these Articles of Incorporation do not exclude the fulfillment, by the Purchasing Shareholder, of the obligations outlined in this Article.

**Paragraph Eight** – The provisions of this Article do not apply in the case of a person becoming the holder of shares issued by the Company in a number equal to or greater than 20% (twenty percent) of the total shares issued by the Company due to (i) intestate succession, (ii) the merger of another company into the Company, (iii) the acquisition of shares of another company by the Company, or (iv) the subscription of shares of the Company, carried out in a single primary issuance that was approved at a General Meeting of Shareholders of the Company called by its Board of Directors and the capital increase proposal of which determined the establishment of the share issuance price based on an economic amount obtained from an economic-financial valuation report of the Company carried out by a specialized company with proven experience in valuing publicly-held companies.

**Paragraph Nine** – For the purpose of calculating the percentage of 20% (twenty percent) of the total shares issued by the Company described in the head provision of this Article, the involuntary increases in interest resulting from the cancellation of treasury shares or the capital reduction of the Company with the cancellation of shares will not be computed.

**Paragraph Ten** – If the CVM regulation applicable to the TO provided for in this Article determines the adoption of a calculation criterion for setting the acquisition price of each share of the Company in the TO that results in an acquisition price superior to that determined in accordance with Paragraph Two of this Article, the acquisition price calculated following the CVM regulation shall prevail in the realization of the TO provided for in this Article.

**Paragraph Eleven** – The offeror of the TO provided for in this Article is obliged to disclose their intentions relative to the management of the Company and the reasons for which the shareholders should accept the TO or consent to the acquisition of control, with them also being liable for the veracity, quality, and sufficiency of such information. This information must be at least the same as that required by the Board of Directors when issuing the opinion regarding the offer.

**Paragraph Twelve** – For the purposes of these Articles of Incorporation, the terms below starting in uppercase letters will have the following meanings:

**"Group of Shareholders"** means the group of two or more people who are (a) bound by contracts or agreements of any nature, including shareholder agreements, whether oral or written, either directly or through Controlled companies, Controlling companies, or under common Control; or (b) between whom there is a relationship of Control, whether directly or indirectly; or (c) who are under common Control; or (d) who act representing a common interest. The following are examples of persons representing a common interest: (i) a person who hold, directly or indirectly, interest equal to or greater than 15% (fifteen percent) of the other person's capital; and (ii) two persons who have

a third investor in common who holds, directly or indirectly, interest equal to or greater than 15% (fifteen percent) of the capital of the two other persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, co-ownerships, cooperatives, bond portfolios, universalities of rights, or any other forms of organization or enterprise, established in Brazil or abroad, shall be considered part of the same Group of Shareholders whenever two or more among such entities: (i) are managed or administered by the same legal person or by parties related to the same legal person; or (ii) have in common most of their managers.

**"Control Power"** (as well as its correlated terms, **"Controlling company"**, **"Controlled company"**, **"under common Control"**, or **"Control"**) means the power effectively used by a shareholder to direct the corporate activities and guide the functioning of the bodies of the Company, directly or indirectly, in fact or in law, regardless of the interest held.

## CHAPTER IX – SETTLEMENT OF DISPUTES

**Article 33** – The Company, its shareholders, Managers, and the members of the Supervisory Board, permanent and alternate, if any, are obliged to settle, through arbitration, before the Market Arbitration Chamber, in the form of its regulations, all and any disputes that may arise between them, related to or stemming from their conditions of issuer, managing shareholders, and members of the Supervisory Board, especially those resulting from the provisions contained in Law No. 6,385/1976, in the Law of Corporations, in the Articles of Incorporation of the Company, in the rules edited by the Brazilian National Monetary Council, the Central Bank of Brazil, and the Brazilian Securities Exchange Commission, as well as in the other rules applicable to the market functioning in capital cities in general, besides those contained in the Novo Mercado Regulation, the other B3 regulations, and the Novo Mercado Participation Agreement.

**Sole Paragraph** – The Brazilian law will be the only one applicable to the merits of any and all disputes, as well as the execution, interpretation, and validity of this arbitration clause. The city of São Paulo/SP, Brazil, will be the site of the arbitration, which shall be conducted in Portuguese. The arbitration shall be managed by the Market Arbitration Chamber itself, being conducted and adjudicated by a sole arbitrator or arbitral tribunal composed of three arbitrators, according to the relevant provisions of the Arbitration Regulation.

## CHAPTER X – HOUSEKEEPING PROVISIONS

**Article 34** – The terms in uppercase letters, when not defined in the body of these Articles of Incorporation, will have the meanings assigned to them in the Novo Mercado Regulation.

Presiding Board:

**Péricles Pereira Druck**

Chairperson

**Clarissa Figueiredo de Souza**

**Freitas**

Secretary