

## **BY LAWS**

### **ENAUTA PARTICIPAÇÕES S.A.**

CNPJ Nº. 11.669.021/0001-10 NIRE:  
33.300.292.896

#### **Chapter I**

##### **Name, Headquarters, Purpose and Duration**

Article 1 - *Name*. Enauta Participações S.A. (“Company”) is a corporation ruled by these present Bylaws, applicable laws and by the Novo Mercado Rules (“Novo Mercado Rules”) of B3 S.A. – Brasil, Bolsa, Balcão (“B3”).

Sole Paragraph - With the entrance of the Company into the Novo Mercado of B3, the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when operating, are subject to the Provisions of the Novo Mercado Rules

Article 2- *Headquarters, Jurisdiction and Branches*. The Company is headquartered and with jurisdiction in the City and State of Rio de Janeiro, at Av. Presidente Antônio Carlos, 51, sala 601 (parte), Centro, CEP 20020-010, and may create and close branches, agencies or other establishments in the country or abroad, by means of resolution of the collegiate board of executive officers.

Article 3 – *Company’s Purposes*. The Company’s purposes are the interest in companies mainly concerned with the exploration, production and trading of oil, natural gas and byproducts, whether as partner, shareholder or other types of partnership, with or without legal personality.

Article 4 - *Duration*. The Company’s duration is indeterminate.

## CHAPTER II

### Capital and Shares

Article 5 - *Capital*. The capital stock is two billion, one hundred, thirty-five million, four hundred, ninety-six thousand, one hundred and three reais and eighty-two cents (BRL2,135,496,103.82), fully subscribed for and paid-up, divided into two hundred and sixty-five million, eight hundred and six thousand, nine hundred and five (265,806,905) non-par, registered, book-entry common shares.

Paragraph 1 – *Vote per Share*. Each common share into the capital stock is divided entitles to one vote at the resolutions of the Company’s Shareholders’ Meetings.

Paragraph 2 – *Stock Bookkeeping*. The Company shares shall be in the book-entry form, held in a deposit account on behalf of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission (“CVM”) and appointed by the Board of Directors, and the compensation referred to by Paragraph 3, Article 35 of Law 6,404 of December 15, 1976, as amended (“Brazilian Corporation Law”) may be charged from shareholders.

Paragraph 3 – *Defaulting Shareholder*. In the event the underwriter fails to subscribe under the conditions provided for in the subscription list or call, this shareholder shall be legally in default, for the purposes of Articles 106 and 107 of the Brazilian Corporation Law, being subject to pay the late amount monetarily adjusted by the General Market Price Index- IGP-M, published by Getúlio Vargas Foundation- FGV, or replacing index, within the shortest period legally accepted, plus annual interest rate of twelve percent (12%), *pro rata temporis* and ten percent (10%) fine corresponding to the late installment, duly monetarily adjusted.

Paragraph 4 – *Stock Reverse Split and Splitting*. By resolution of the Board of Directors, the shares composing the Company’s capital stock may be reversely split or split.

Article 6 – *Authorized Capital*. The Company is authorized to increase its capital stock until the limit of four billion reais (BRL4,000,000,000.00), excluding shares already issued, regardless of amendment to the Company’s Bylaws.

Paragraph 1 - *Conditions*. The capital stock shall be increased by means of resolution of the Board of Directors, which shall establish the issue conditions, including price, term and payment conditions. If subscription is paid with assets, the Shareholders’ Meeting shall resolve on the capital increase, after hearing the Fiscal Council, if instated.

Paragraph 2 – *Common Shares and Warrants*. Within the limit of authorized capital, the Company may issue common shares and warrants.

Article 7 – *Exclusion of Preemptive Right*. The Company may issue shares, debentures convertible into shares and warrants excluding the former shareholders' preemptive right, or reducing the term for its exercise, when placement occurs through the sale on stock exchanges or via public subscription, or also through share swap in a takeover bid, pursuant to Article 172 of the Brazilian Corporation Law.

Article 8 - *Buyback*. The Company by resolution of the Board of Directors may acquire its own shares to be held in treasury and subsequently sold or cancelled, until the amount of profit and reserves balance, except for the legal reserve, without decreasing the capital stock, in compliance with the applicable legal provisions and regulations.

Article 9 – *Compensation Plans*. The Company may, by resolution of the Board of Directors and upon approval of the General Meeting, to institute a stock option plan or other share-based compensation models, without preemptive rights in the events provided for in the applicable regulations, to managers, employees and natural persons to the Company's service providers, and their direct or indirect subsidiaries.

Article 10 – *Preferred shares, fruition shares and profit-sharing bonds*. The Company cannot issue preferred shares, fruition shares or profit-sharing bonds.

Article 11 – *Withdrawal Right Reimbursement*. In compliance with Article 45 of the Brazilian Corporation Law, the reimbursement payable to dissenting shareholders shall be based on the Company's book value verified in the last balance sheet approved by the Shareholders' Meeting.

### **CHAPTER III**

#### **Shareholders' Meeting**

Article 12 - *Periodicity*. The Shareholders' Meeting, with the authority provided for by laws and in these Bylaws, shall hold ordinary meetings within the four (4) first months following the end of the fiscal year, and extraordinarily whenever the Company's interests so require.

Paragraph 1 – *Attorneys-in-fact representation*. The shareholders to be represented by attorneys-in-fact at Shareholders' Meeting shall submit their powers of attorney, forbidding the use of powers of attorney granted electronically.

Paragraph 2 - Legitimacy – Book-entry shares. The holders of book-entry shares or held under custody shall deposit with the Company, at least, three (3) days in advance, the receipts issued by depositary financial institutions, as well as the documents evidencing the powers of attorney as condition for their participation in meetings.

Paragraph 3 - Chairmanship. The meetings shall be instated and presided over by the Chairman of the Board of Directors or during his absence, by the Vice Chairman of the Board of Directors. The Chairman of the Meeting shall appoint a secretary to assist him at works. In cases of absence or temporary impediment of the Chairman and of the Vice-Chairman of the Board, the General Meeting shall be presided over by another Director or by a person specially designated by the Chairman of the Board of Directors.

Paragraph 4 – The Shareholders’ Meetings shall be called within the term in advance of the meeting established by the law.

Article 13 - *Proxy*. In order to participate in the Shareholders’ Meeting, the shareholder shall submit on the date of the meeting: (i) a receipt issued by the depositary financial institution of the book-entry shares held thereby or under custody, as provided for by Article 126 of the Brazilian Corporation Law and/or related to shareholders participating in the fungible custody of registered shares, a statement containing the corresponding shareholding, issued by appropriate authority dated within two (2) business days prior to the Shareholders’ Meeting; or (ii) power of attorney duly regularized as provided for by laws and these Bylaws, in the assumption of shareholder proxy. The shareholder or his legal proxy shall attend the Shareholders’ Meeting with his identity documents.

Paragraph 1 – *Attorney-in-fact*. The shareholder may be represented at the Shareholders’ Meeting by attorney-in-fact empowered for less than one (01) year, who is shareholder, with certified signature of the grantor, Company’s manager, attorney, financial institution or asset manager representing the collective investment entities.

Paragraph 2 - *Resolutions*. The Shareholders’ Meeting resolutions, except for the special assumptions provided for by laws, shall be taken by absolute majority of votes, not computing the absentees’ votes.

Paragraph 3 – *Private Authority*. Without prejudice of other matters provided for by laws, it shall be exclusively incumbent upon the Shareholders’ Meeting:

- a. to analyze the Management’s accounts, examine, discuss and vote the Company’s financial statements;

- b. to amend these Bylaws;
- c. to elect and remove from office the members of the Board of Directors;
- d. to elect and remove from office the members of the Fiscal Council, if instated;
- e. to resolve on the Company's deregistering as a publicly held company with the Brazilian Securities and Exchange Commission

Paragraph 4 – *Minutes in the Summary Format*. The minutes of the Shareholders' Meetings shall be drawn up in the summary format, including dissenting votes and protests, containing an extract of the resolutions taken, in compliance with Paragraph 1 of Article 130 of the Brazilian Corporation Law.

## **CHAPTER IV**

### **Management**

#### **Section I – General Rules**

Article 14 – *Management Bodies*. The Company shall be managed by a Board of Directors and a Board of Executive Officers.

Article 15 – *Managers Investiture*. Managers' investiture is subject to the execution of the term of investiture, which must contemplate his/her adhesion to the covenant clause referred to in Article 36.

Sole Paragraph – *Notices*. The Company's Management shall, immediately after investiture, notify the Company about the amount and characteristics of securities issued by the Company held thereby, directly or indirectly, including derivatives.

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

Article 16 - *Structure*. The Board of Directors is composed of, at least, five (5) and at most, seven (7) members, besides another number of deputies to be defined at the Shareholders' Meeting, limited to the number of board members elected, bound or not by specific sitting board members, elected and removed by the Shareholders' Meeting, with a unified term of office valid for two (2) years, reelection permitted.

Paragraph 1 – *Chairman and Vice Chairman of the Board*. The Board of Directors shall have a Chairman elected by the majority vote of its members, at the first meeting following the investiture of members or whenever the chairman's position is vacant,

as well as a Vice Chairman also elected by the majority vote of its members, who shall replace the Chairman in the performance of his duties.

Paragraph 2 – *Prohibition to accumulate offices.* The offices of Chairman of the Board and Chief Executive Officer cannot be held by the same person, with due regard to the provisions of the Novo Mercado Rules.

Paragraph 3 – *Independent Board Members.* At least two (2) or twenty per cent (20%), whichever is higher, of the members of the Board of Directors shall be independent board members, in accordance with the definition established in the Novo Mercado Rules, and the qualification of the appointed members as independent directors shall be resolved upon by the general meeting electing them. The Board of Directors should disclose on an annual basis an evaluation regarding the independence of these members, justifying any circumstances that may affect their characterization as independent.

Paragraph 4 – *Rounding-up.* Whenever calculation of the percentage defined in the precedent paragraph shall generate a fractional number the Company shall proceed with the rounding up to the immediately subsequent whole number.

Paragraph 5 - *Investiture.* The members of the Board of Directors shall be vested in their office by means of the signature of the instrument of investiture drawn up in the Book of Minutes of the Board of Directors Meetings. The members of the Board of Directors may be removed from office at any time by Shareholders' Meeting and shall remain in their office until the investiture of their successors.

Paragraph 6 - *Absence.* In the event of absence, the members of the Board of Directors shall be replaced as follows: (a) by their specific deputy, if any, and in case of no specific deputy, (b) by a sitting board member, provided that he is appointed by absent member as his attorney-in-fact, and it is hereby set forth that the sitting member elected as attorney-in-fact by absent member shall be authorized to cast his own vote and also the vote of absent board member and in the event no attorney-in-fact is appointed, (c) by a deputy, summoned by the Chairman of the Board of Directors.

Paragraph 7 – *Participation in Meetings.* The board members may participate in the Board of Directors meetings via conference call, video conference or any other electronic means, deemed as attendees of the meeting and shall confirm their vote through a written statement addressed to the Chairman of the Board via letter, facsimile or e-mail immediately following the meeting. Once received the statement,

the Chairman of the Board shall be vested of full powers to sign the minutes of the meeting on behalf of board member.

Article 17 - *Vacancy*. In the event the board member position is vacant, without any deputy, the Board of Directors shall elect as many deputy members according to the vacant positions, and the board members elected pursuant to this Article shall have their term of office ended at the next Shareholders' Meeting to be held, and the deputy member shall be elected to complete the term of office of replaced member.

Article 18 - *Meetings*. The Board of Directors shall hold meetings whenever it is summoned by its Chairman or by the majority of its members, by means of written notice, at least, three (3) days in advance, except for urgent cases, when the term may be reduced. Notices shall include the time, date, place and agenda of the meeting, attaching copies of documents or proposals to be examined or discussed.

Paragraph 1 – Call Notice Exemption. The meetings to which all members attend, irrespective of any preliminary formalities or as long as they express in writing their agreement with the call notice exemption shall be deemed as regular meetings.

Paragraph 2 – Instatement and Quorum. The Board of Directors meetings shall be instated with the attendance of the majority of its members and resolutions shall be deemed as valid if approved by the majority of its attending members. The Chairman of the Board in addition to his personal vote shall be liable for the casting vote.

Article 19 - *Authority*. Without prejudice to other attributions provided for by the law, it shall be incumbent upon the Board of Directors to resolve on the matters provided for herein, especially the following:

- a) to set the objectives, the policy and the general guidance on the Company's businesses;
- b) to elect, remove and define the duties of members of the Board of Executive Officers, observing the limits set down by Shareholders' Meeting or defined thereby;
- c) to appoint and remove the Company's independent auditors, where applicable;
- d) to oversee the executive officers' management;
- e) to previously express an opinion on the Management Report, the Management

accounts, the Company's Financial Statements and examine the monthly balance sheets;

- f) to submit to the Shareholders' Meeting the proposal for allocation of the Company's net income, the distribution of dividends and interest on equity of each fiscal year or related to shorter periods;
- g) to call for the Shareholders' Meetings;
- h) to approve the Company's general budget;
- i) to approve the Company's business plan;
- j) to set out the Company's indebtedness limit;
- k) to approve the Company's corporate authorization limit policy applicable to the Company and to its direct subsidiaries ("Corporate Authorization Limit Policy of the Enauta Group");
- l) to resolve on matters indicated as being under the attributions of the Board of Directors in the Corporate Authorization Limit Policy of the Enauta Group;
- m) to propose to the Shareholders' Meeting the capital stock increase or decrease; as well as the share subscription, payment and issue conditions;
- n) to resolve on the Company's issue of warrants, non-convertible and unsecured debentures, or other securities, as well as instruments of credit to raise funds, whether bonds, notes, commercial papers or other instruments commonly used in the market, resolving on their issue and redemption conditions;
- o) to set the compensation of the board members and executive officers, individually, within the global amount established at the Shareholders' Meeting;
- p) to authorize the amortization, redemption or buyback of the Company shares to be held in treasury or to be cancelled, as well as to resolve on eventual disposal of treasury shares;
- q) to propose to the General Meeting option plans or other share-based compensation models in accordance with Art. 9 above and, once approved by the General Meeting, to approve the programs resulting from such plans;
- r) to define the Company's employees profit sharing amount;



- s) to increase the Company's capital stock within the limit authorized by its Bylaws, regardless of amendment to the Bylaws;
- t) to prepare and disclose an informed opinion on any tender offer the subject matter of which are shares issued by the Company, within up to fifteen (15) days before the publication of the announcement of the tender offer, pursuant to the provisions of the Novo Mercado Rules;
- u) to issue a prior opinion on any transformation, incorporation, merger, spin-off, capital increase or any corporate reorganization transactions or transactions that may give rise to a change in the control of the Company, and such opinion shall contain an analysis of the fair and equitable treatment to be afforded to the shareholders of the Company;
- v) to appoint members of the Audit Committee and other advisory committees, as well as establish the annual budgets of such committees, in compliance with the regulatory provisions in force;
- w) to set the compensation of members of the Audit Committee; and
- x) to exercise other legal duties or assigned to it by Shareholders' Meeting, as well as to resolve on the cases not covered herein;

Article 20 – *Advisory Committees*. The Board of Directors may determine the creation of advisory committees in addition to the Audit Committee provided for in Chapter V below, intended to assist the respective members of the Board of Directors, as well as to define the corresponding structure and specific duties.

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

Article 21 – *Board of Executive Officers*. The Board of Executive Officers is the Company's representation body and shall be liable for practicing all the management acts to ensure its regular operation.

Paragraph 1 - *Composition*. The Board of Executive Officers shall be composed of at least, two (2) members and at most six (6) members, one Chief Executive Officer, one Chief Financial Officer, one Investors Relations Officer, one Chief Operations Officer and other Officers without a specific designation provided

that the position of Investors Relations Officer, and Chief Operations Officer may be cumulated with other executive offices. The designation of the positions held by each officer shall be mentioned in the minutes of the Board of Directors meeting to resolve on the election of the board of executive officers.

Paragraph 2 – *Term of Office*. The executive officers shall be elected for up to two-(2) year term of office and reelection is allowed. The executive officers' term of office shall be automatically extended until election and investiture of respective substitutes, if these acts occur after the expiration of executive officers' term of office.

Paragraph 3 – *Vacant Position*. In the event the position of executive officer is vacant, or in case of sitting member's impediment, the Board of Directors shall elect a new executive officer or designate his substitute among remaining executive officers, setting in any of the cases, his term of office.

Paragraph 4 - *Meetings*. The Board of Executive Officers is not a joint committee, but its members can hold a meeting whenever necessary at the discretion of the Chief Executive Officer, who shall preside over the meeting to discuss operational issues and to make decisions that, in accordance with the present Bylaws, or the Corporate Authorization Limit Policy of the Enauta Group is incumbent upon the collegiate Board of Executive Officers. The Board of Executive Officers meeting shall be instated with the attendance of executive officers representing the majority of its members.

Paragraph 5 – *Chief Executive Officer*. It shall be incumbent upon the Chief Executive Officer: (a) submit to the approval of the Board of Directors, the work plans and annual budgets, investment plans and new expansion programs of the Company and its subsidiaries, promoting their execution according to the approved terms; (b) to prepare the Company's strategies and operational guidelines, as well as to establish the criteria to execute the resolutions of the Shareholders' Meeting and Board of Directors with the participation of other executive officers; (c) to oversee the Company's activities; (d) to coordinate and supervise the activities of the Board of Executive Officers, calling for and presiding over its meetings; (e) to approve and supervise the participation of entities controlled by the Company in bidding rounds of blocks, as well as to approve and manage partnerships entered into for the exploitation of such blocks; (f) to coordinate and supervise the exploitation activities developed by entities controlled by the Company; (g) to replacement of the Chief Financial Officer, the Investor Relations Officer and the of Operations in their absences and temporary impediments, exercising the respective jurisdiction determined in these Bylaws; and (h) to perform other activities assigned to him by the Board of Directors.

Paragraph 6 – *Chief Financial Officer*. It shall be incumbent upon the Chief Financial Officer: (a) to execute the guidelines set by the Board of Directors; (b) to financially manage the Company; (c) to manage the controllership and accounting areas; and (d) to replace the Chief Executive Officer during his absences and temporary impediments, executing the corresponding authority set forth herein; and (e) to exercise other duties conferred upon him by the Board of Directors.

Paragraph 7 – *Investor Relations Officer*. It shall be incumbent upon the Investor Relations Officer: (a) to disclose and notify the Brazilian Securities and Exchange Commission and the B3, where applicable, about any material act or fact occurred or related to the Company's businesses, as well as to ensure its broad and immediate dissemination, concurrently in all markets where these securities are accepted for trading, besides other duties defined by the Board of Directors; (b) to provide information to investors; and (c) to update the Company's records, providing the necessary information, in compliance with the applicable rules of the Brazilian Securities and Exchange Commission; and (d) to exercise other duties conferred upon him by the Board of Directors.

Paragraph 8 - *Chief Operations Officer*. It is incumbent upon the Chief Operations Officer, with respect to the Company's subsidiaries: (a) to coordinate and supervise the production of oil, natural gas and derived products and the preparation of their dislocation; (b) to coordinate and supervise the stages of project and operations for the development of field production; (c) to coordinate, supervise and optimize the performance of fields in production; (d) to establish production forecasts; (e) to ensure that the Company complies with the requirements established by the regulatory bodies related to its area of activity; and (f) to exercise other duties conferred upon him by the Board of Directors.

Article 22 - *Authority*. Without prejudice of other duties provided for by laws and these Bylaws, it shall be incumbent upon the Board of Executive Officers to execute the matters provided for herein, especially, the following:

1. to comply with and cause the compliance with the Company's business general guidelines set by the Board of Directors;
2. to annually prepare and propose to the Board of Directors the Company's investment plans and annual budget;
3. to prepare every year, the Management Report and the Financial Statements to be submitted to the Board of Directors and subsequently to Shareholders' Meeting; and
4. to comply and cause compliance with the Corporate Authorization Limit Policy

of the GGEP Group.

Article 23 - Representation. The representation of the Company, with due regard to the provisions of these Bylaws and of the Corporate Authorization Limits Policy of the Enauta Group, shall occur (a) in any events, by joint signature of the Chief Executive Officer and one (1) more Officer, (b) for acts approval of which depends upon resolution of the General Meeting, of the Board of Directors or of the collegiate Board of Executive Officers, (i) by the joint signature of any two (2) Officers or (ii) by the joint signature of one (1) Officer and one (1) Attorney-in-Fact duly appointed pursuant to the Sole Paragraph of this Article 23; and (c) for the specific events provided for in the Corporate Authorization Limits Policy of the Enauta Group, (i) by the signatures of the approving persons designated in the Policy, (ii) by joint signatures of any two (2) Officers (provided that signature of the Chief Executive Officer shall be required whenever his specific approval shall be necessary) or (iii) by signatures of an Attorney-in-Fact constituted pursuant to a resolution of the collegiate Board of Executive Officers.

Sole Paragraph - Grant. The powers of attorney will be granted on behalf of the Company under the terms of these Bylaws or the Policy of Authorities of the Enauta Group as follows: **(i)** by joint signature of two (2) Officers, for cases in which the Attorney-in-Fact acts jointly with an Officer or with another Attorney-in-Fact; and **(ii)** after approval of the collegiate Board of Executive Officers, for cases in which the Attorney-in-Fact acts individually or cases in which two Attorneys-in-Fact act jointly to carry out banking transactions.

## CHAPTER V

### AUDIT COMMITTEE

Art. 24 - Composition. The Statutory Audit Committee, an advisory body directly linked to the Board of Directors, is composed by a minimum of 3 (three) members, of which at least 1 (one) is an independent director and 1 (one) member with recognized experience in corporate accounting matters (a single member may combine both of these characteristics).

Paragraph 1 - Members of the Audit Committee, including its coordinator, shall be appointed by the Board of Directors, subject to the restrictions provided for in the applicable regulations, and shall hold office for a maximum period of 10 (ten) years.

Paragraph 2 - The detailed attributions of the Audit Committee, the rules for calling, installation, voting and frequency of meetings, the activities of its coordinator, as well as other operating procedures are defined in its internal rules, approved by the Board of Directors.

Paragraph 3 - The Audit Committee shall have operational autonomy and budget allocation, either annually or per project, within the limits approved by the Board of Directors to conduct or determine the conduction of consultations, evaluations and investigations within the scope of its activities, including the engagement and use of independent external experts.

Art. 25 - Attributions. It is incumbent upon the Audit Committee, among other matters:

- a) to issue an opinion on the engagement and removal of independent auditors, to supervise their activities, evaluating their independence, quality of the services provided and the adequacy of the services provided to the Company's needs;
- b) to evaluate and monitor the quality and integrity of the quarterly information, interim statements and financial statements, always analyzing them before their disclosure;
- c) to monitor the Company's internal audit and internal control activities;
- d) to evaluate and monitor the Company's risk exposures, and being entitled to require detailed information on policies and procedures related to management compensation, use of Company's assets and expenses incurred in on behalf of the Company;
- e) to evaluate, monitor and recommend to the management the correction or improvement of the Company's internal policies, including the policy regarding transactions between related parties;
- f) to monitor the quality and integrity of the information and measurements disclosed on the basis of adjusted financial data and non-financial data adding elements not foreseen in the usual reporting structure of the financial statements;
- g) to prepare an annual summary report, to be presented together with the financial statements, containing a description of its activities, the results and conclusions reached and the recommendations made, as well as any situations in which there is significant divergence between the Company's management, the independent auditors and the Audit

Committee with respect to the Company's financial statements; and

h) to have means for receiving and processing information about noncompliance with legal and regulatory provisions applicable to the Company, as well as internal rules and codes, including specific procedures for protecting the provider and the confidentiality of information;

## **CHAPTER VI**

### **Fiscal Council**

*Article 26 - Operation.* The Company's Fiscal Council shall operate on a non- permanent basis, and when instated shall be composed of three (3) sitting members and equal number of deputies, all of them residing in the country, shareholders or not, elected and removed from office at any time by Shareholders' Meeting for one-(1) year term of office and reelection is allowed. The Company's Fiscal Council shall be structured, instated and remunerated according to the prevailing laws.

*Paragraph 1 – Chairmanship.* The Fiscal Council shall have one Chairman, elected by its members at the first meeting after its instatement.

*Paragraph 2 - Investiture.* The members of the Fiscal Council, acting and alternates, shall be vested in office conditioned upon execution of the corresponding instrument of investiture, which should contemplate adhesion to the covenant clause referred to in Article 36.

*Paragraph 3 - Notices.* Members of the Company's Fiscal Council shall, immediately after investiture, notify the Company about the amount and the characteristics of the Company securities they directly or indirectly own, including derivatives.

*Paragraph 4 - Vacancy.* In the event of vacant position as member of the Fiscal Council, the respective deputy shall fill in this position. In the event of no deputy, the Shareholders' Meeting shall be called to elect the member for the vacant position.

*Paragraph 5 – Election Restrictions.* The person maintaining a relationship with an entity that may be deemed as the Company's competitor cannot be elected as member of the Company's Fiscal Council, forbidding among others, the election of the person:

(a) who is employee, shareholder or member of the management, technical or fiscal body of the competitor or controlling shareholder or subsidiary ; (b) who is spouse or relative up to the 2<sup>nd</sup> degree of kinship of member of the management, technical or fiscal body of the competitor or controlling shareholder or subsidiary.

*Paragraph 6 – Appointment of Member.* In the event any shareholder intends to

appoint one or more representatives to compose the Fiscal Council who were not members of the Fiscal Council in the subsequent period to the last Annual Shareholders' Meeting, this shareholder shall notify the Company in writing, at least, ten (10) business days in advance in relation to the Shareholders' Meeting to elect the board members, including candidates name, qualification and resume.

*Article 27- Meetings.* When instated, the Fiscal Council shall hold meetings whenever necessary pursuant to the laws and shall analyze the financial statements, at least, on a quarterly basis.

*Paragraph 1 – Call Notice Exemption.* Irrespective of any formality, the meeting shall be regularly summoned when all the members of the Fiscal Council attend the meeting.

*Paragraph 2 - Opinion.* The Fiscal Council expresses its opinion by absolute majority of votes, with the attendance of the majority of its members.

*Paragraph 3 – Resolutions Recording.* All the Fiscal Council's resolutions shall be drawn up in the respective book of Minutes and Reports of the Fiscal Council and signed by attending board members.

## **CHAPTER VII**

### **Fiscal Year and Profits**

*Article 28 – Fiscal Year.* The fiscal year shall start on January 1 and shall end on December 31 of each year.

*Article 29 – Financial Statements and Information.* At the end of each fiscal year and on the last business day of each quarter, the Board of Executive Officers shall prepare the financial statements provided for by laws and according to the *Novo Mercado* Listing Rules.

*Sole Paragraph:* The Company shall hold public in order to disclose information on its quarterly results and financial statements, within the terms and in accordance with

the provisions of the Novo Mercado Rules.

Article 30 – *Prepaid Dividends*. The Board of Directors may declare dividends to the profit account or profit reserve, verified in the financial statements related to any period of time, which shall be considered an anticipation of the minimum mandatory dividend hereof.

Article 31 – *Allocation of Net Income*. Every fiscal year, the Company shall distribute mandatory dividends of at least, zero point zero one percent (0.001%) of the adjusted net income, calculated according to Article 202 of the Brazilian Corporation Law.

Article 32 – *Management Profit Sharing*. Pursuant to Article 190 of the Brazilian Corporation Law, the Shareholders' Meeting to approve the fiscal year's accounts may determine the sharing of up to ten percent (10%) of the net income for the fiscal year, after adjustments laid down by Article 189 of the Brazilian Corporation Law, to the Company's Management as profit sharing.

Article 33 – *Monetary Adjustment and Limitation Period*. The dividends attributed to shareholders shall be paid within legal terms, only incurring monetary adjustment and/or interest rates when this is resolved at the Shareholders' Meeting, and if not claimed within (3) years as of the act that authorized this distribution, these shall become time-barred on the Company's behalf.

Article 34 – *Interest on equity and Prepaid Dividends*. The Board of Directors may draw up balance sheets in any period of time in order to promote distributions of interest on equity. Interim dividends and interest on equity shall always be attributed to the mandatory dividend.

## **CHAPTER VIII**

### **Sale of the controlling interest**

Article 35 – *Sale of Controlling Interest*. Article 33 – *Sale of Controlling Interest*. The direct or indirect sale of the Company's control, both by means of a single operation and of successive operations, shall be contracted under a condition by which the acquirer undertakes to carry out a tender offer of shares of the shares issued by the Company and held by the other shareholders, in accordance with the terms and conditions provided for by laws and regulation in force and in the Novo Mercado Listing Rules, so as to assure them equal treatment to that given to the selling Controlling Shareholder.

## **CHAPTER IX**



## **Arbitration Clause**

Article 36 – *Arbitral Chamber*. The Company, its shareholders, senior managers, members of the Fiscal Council, acting and alternate, if any, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, pursuant to its rules, any controversy that may arise among them, related to or arising from their status as issuer, shareholders, senior managers, and members of the Fiscal Council, in particular, arising from the provisions contained in Law No. 6.385/76, in LSA, in the Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities Commission, as well as in the other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Rules, in the other B3 regulations and in the Novo Mercado Participation Agreement.

Paragraph 1 - The arbitral tribunal shall be composed of 03 (three) arbitrators, appointed pursuant to the Arbitration Rules of the Market Arbitration Chamber.

Paragraph 2 - The seat of arbitration shall be the City of Rio de Janeiro, State of Rio de Janeiro, Brazil. The language of the arbitration shall be Portuguese. The arbitration shall be processed and judged in accordance with Brazilian law.

Paragraph 3 - Without prejudice to the validity of this arbitration clause, the request for precautionary and urgent measures by the Parties, before the arbitral tribunal is constituted, may be sent to the Supporting Arbitrator, pursuant to item 5.1 of the Arbitration Rules of the Market Arbitration Chamber, or, alternatively, to the Judiciary. Upon the establishment of the arbitral tribunal, all precautionary or emergency measures shall be requested directly from the arbitral tribunal, which shall be authorized to maintain, revoke or modify the precautionary or emergency measures previously requested from the Supporting Arbitrator or the Judiciary.

## **CHAPTER X**

### **Liquidation**

Article 37 - *Liquidation*. The Company shall be liquidated in the cases provided for by laws and the Shareholders' Meeting shall elect the liquidator or liquidators, and where applicable, the Fiscal Council for this purpose, in observance to the legal formalities.

## **CHAPTER XI**

### **Final Provisions**

Article 38 – *Shareholders’ Agreement*. The Company shall observe the shareholders’ agreements filed at its headquarters, and the members of the presiding board of the Shareholders’ Meeting or Board of Directors are expressly forbidden to accept vote from any shareholder, signatory of Shareholders’ Agreement duly filed at the Company’s headquarters rendered in disagreement with said shareholders’ agreement, and also the Company is expressly forbidden to accept and transfer shares and/or encumber and/or assign the preemptive right to share subscription and/or other securities which do not comply with provisions and as regulated by shareholders’ agreement.

Article 39 – *Cases Not Covered by These Bylaws*. The cases not covered by these Bylaws shall be resolved at the Shareholders’ Meeting, regulated by the Brazilian Corporation Law and observing the *Novo Mercado* Rules.

Article 40 – *Payment of Dividends*. The payment of dividends, approved at the Shareholders’ Meeting, as well as the distribution of shares deriving from capital increase, shall be made within sixty (60) days as of the date these are declared.

Article 41 – *Share Trading*. The Company may trade its own shares, observing legal provisions and the rules to be issued by the Brazilian Securities and Exchange Commissions.

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