

**MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**

CNPJ/ME No. 27.093.558/0001-15

NIRE 33.3.0028974-7

Publicly-held Company

**CHAPTER I**

**NAME, CORPORATE PURPOSE, HEADQUARTERS AND DURATION**

**Article 1** - The Company's corporate name is "**Mills Locação, Serviços e Logística S.A.**" and shall be governed by these Bylaws, by Law 6.404, of December 15, 1976 and subsequent amendments ("Law 6.404/76"), by the rules of the Brazilian Securities and Exchange Commission ("CVM") and other applicable legal provisions and by the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado Regulations", "Novo Mercado" and "B3" respectively), to which the Company, its shareholders, including Controlling shareholders, administrators and members of the Fiscal Council, when in operation, are subject.

**Sole Paragraph** - The provisions of the Novo Mercado Regulation shall prevail over the statutory provisions, in the event of prejudice to the rights of the addressees of the public offers provided for in these Bylaws.

**Article 2** - The Company's purpose is: (a) the rental, commercial intermediation and sales, with assembly or not, of goods of its own manufacture or as acquired from third parties, including molds, shoring, scaffolding, pressurized dwellings, floors, structures and similar equipment, made out of steel, aluminum, metal, plastic and wood, as well as their related parts, components, accessories and raw materials, (b) the rental, with or without operators, commercial intermediation and sales of aerial work platforms and telescopic handlers, training of personnel to operate the equipment, maintenance and provision of technical assistance on its own equipment or that of third parties, (c) imports and exports of the above-described goods, including their parts, components and raw materials, (d) the provision of painting, sandblasting, thermal insulation, surface treatment, passive protection against fire, cargo handling, boilerwork, refractory, inspection and non-destructive testing, including, among other equipment, the access by rope used by industrial scalers, as well as the other services inherent to such activities, as well as manufacturing, assembly and sales of its own products for such activities; (e) consulting and sales of engineering projects; (f) the construction of structured tent roofing with closing through plastic or similar tarpaulin, (g) the provision of low-voltage electrical installations, and (h) rental, distribution, import, export and sale of generators and other equipment in general, as well as parts, components and related services; (i) sale, rental, lease, import, export and representation of compressed air equipment and related products, as well as their components, including finished lubricating oil, parts and accessories; and (j) the interest as a shareholder or quotaholder in other companies or corporations.

**Sole Paragraph** - The exercise of the activities related to the Company's corporate purpose shall consider: (i) the short-and long-term interests of the Company and its shareholders; and (ii) the short-and long-term economic, social, environmental and legal effects of the Company's operations as concerned to its employees, suppliers, partners, customers and other Company's creditors (and its subsidiaries), as well as in relation to the community in which it operates on local and global basis.

**Article 3** - The Company has its registered office and jurisdiction at Avenida Dra. Ruth Cardoso, 7815, Conjunto CJ 401-B, Pinheiros, Zip Code: 05425-905, São Paulo/SP.

**Sole Paragraph** - The Company may establish agencies or branches in the country and abroad, at the discretion of the Shareholders' Meeting, the Board of Directors or the Executive Board.

**Article 4** - The Company is organized for an indefinite term.

## CHAPTER II

### SHARE CAPITAL

**Article 5** - The Company's share capital, fully subscribed and paid-in is one billion, ninety-one million, five hundred and sixty thousand, three hundred and two Brazilian Reais and thirty-nine cents (R\$ 1,091,560,302.91), represented by two hundred and forty-six million, three hundred and eight thousand, eight hundred and fifty-six (246,308,856) registered, book-entry common shares with no par value.

**Paragraph 1** – Subscribers who fail to pay up the shares they have subscribed for, in accordance with the terms set out in the respective subscription form or in accordance with the calls made, shall be deemed to be in default, in accordance with Articles 106 and 107 of Law 6.404/76, and shall be subject to payment of a fine equivalent to ten percent (10%) of the total subscription price, plus interest at the rate of twelve percent (12%) per annum and inflation adjustment by the variation of the General Market Price Index, published by Fundação Getúlio Vargas.

**Paragraph 2** – The Board of Directors is authorized to increase the share capital up to the limit of two hundred and seventy-five million (275,000,000) shares, irrespective of statutory amendment or approval by the shareholders, as well as to stipulate the terms, conditions, issue price and payment method of the new shares to be issued under the terms of this paragraph.

**Paragraph 3** – Within the limit of the authorized capital, the Board of Directors may decide to issue subscription bonuses.

**Paragraph 4** – Under the terms of Article 168, Paragraph 3 of Law 6;404/76, the Company's Board of Directors may grant options to purchase or subscribe for shares, in accordance with the programs for granting options to purchase or subscribe for shares approved at the Shareholders' Meeting, to its managers and employees, as well as to the managers and employees of other companies that are directly or indirectly Controlled by the Company, with no preemptive rights for the shareholders when granting or exercising the options, subject to the balance of the authorized capital limit on the date of granting said options to purchase or subscribe for shares.

**Article 6** - Each common share corresponds to the right to one vote in shareholder resolutions.

**Sole Paragraph** – The Company is prohibited from issuing preferred shares and profit-sharing bonds.

**Article 7** – All of the Company's shares shall be registered and deposited with a financial institution authorized by the Securities and Exchange Commission in a deposit account in the name of their holders.

**Sole Paragraph** - The cost of transfer and registration, as well as the cost of the service related to the shares held in custody, may be charged directly to the shareholder by the depository institution, as defined in the custody agreement.

**Article 8** - Pursuant to art. 172 of Law 6.404/76, at the discretion of the Board of Directors, pre-emptive rights may be excluded or reduced in the issuance of shares, debentures convertible into shares and subscription warrants whose placement is made by trading on a stock exchange or by public subscription, or even by exchange for shares, in a public offering for the acquisition of Control, under the terms established by law, within the limit of the authorized capital.

## CHAPTER III

### SHAREHOLDERS' MEETING

**Article 9** - The Shareholders' Meeting shall meet on regular basis within the first four months of each year, for the purposes provided for by law and, on a special basis, whenever corporate interests so require.

**Article 10** - The Shareholders' Meeting called in compliance with laws shall be chaired (i) by the Chairman of the Board of Directors of the Company or, in his/her absence, by the Vice-Chairman of the Board of Directors; (ii) by any of the Co-Presidents, in the event of adoption of the Co-Presidency

regime, pursuant to Article 14, Paragraph 1; or (iii) by any officer, as per delegation of powers by the Chairman of the Board of Directors or the Co-Presidents, as applicable; who shall select, from among those present, one or more secretaries.

**Paragraph 1** – The Shareholders’ Meeting shall annually set the global compensation of the members of the Board of Directors and the Executive Board, and the Board of Directors shall be responsible for distributing the global compensation of the members of the Board of Directors and the Executive Board.

**Paragraph 2** – In the fiscal year in which the mandatory dividend set forth in Article 31 is paid to shareholders, a global share of up to ten percent (10%) of the net income may be paid to the Board of Directors and the Executive Board, which shall be shared among its members by resolution of the Board of Directors, subject to the legal limitation and provided that it is approved by the Shareholders’ Meeting.

**Article 11** – Shareholders may be represented at the Company's Shareholders’ Meeting by a proxy appointed less than one (1) year ago, who is a shareholder or member of the Company’s Management, a lawyer or a financial institution, and the document proving the mandate shall be deposited at the Company's headquarters, within a maximum period of forty-eight (48) hours before the date set for each Shareholders’ Meeting.

**Sole Paragraph** - Without prejudice of the foregoing, the proxy attending to the Shareholders’ Meeting holding the document referred to in the head of this article up to the opening of works, shall be eligible to participate and vote, even if such documents were not previously submitted.

**Article 12** – Without prejudice to other matters provided for by law, the Shareholders’ Meeting shall have exclusive jurisdiction to:

- (a) Take the management accounts, examine, discuss and vote on the Company’s financial statements;
- (b) Amend these Bylaws;
- (c) Grant bonuses on shares and decide on any groupings and splits
- (d) Elect and dismiss members of the Board of Directors;
- (e) Elect the members of the Fiscal Council, if in operation;
- (f) Establish a plan to grant stock options or subscriptions to the Management and employees of the Company and its Subsidiaries;
- (g) Resolve on the cancellation of the registration of a publicly-held company with the Brazilian Securities and Exchange Commission;
- (h) Resolve, pursuant to Chapter VII of these Bylaws, on delisting from Novo Mercado;
- (i) Select the specialized company responsible for preparing the appraisal report of the Company and its shares, from among the companies indicated in a triple list by the Board of Directors, for the purpose of determining the Economic Value to be considered within the scope of the OPA provided for in Article 34; and
- (j) Define the regime of Chairman or Co-Chairman of the Company's Board of Directors.

## **CHAPTER IV**

### **COMPANY MANAGEMENT**

**Article 13** – The Company’s management shall be performed by the Board of Directors and the Executive Board, in accordance with the law, these Bylaws, subject to the provisions of the shareholders’ agreements duly filed at the Company’s headquarters and the rules contained in the applicable regulations, including with regard to Novo Mercado Regulation.

**Paragraph 1** - In performing their duties, the Company's Management shall consider the best interests

of the Company, including the interests, expectations, and short- and long-term effects of their actions on the following stakeholders of to the Company and its subsidiaries: (i) shareholders; (ii) active employees; (iii) suppliers, consumers, and other creditors; and (iv) the local and global community and environment.

**Paragraph 2** –The positions of members of the Board of Directors and Executive Board may be exercised cumulatively, as provided by law, subject to the limit mentioned in Paragraph 1 of Article 143 of Law 6.404/76 and the prohibition of simultaneous holding of the positions of Chairman of the Board of Directors and Chief Executive Officer of the Company by the same person, as provided for in the Novo Mercado Regulations.

**Paragraph 3** - The Company and its Management shall hold, in person or by means of conference call, videoconference or any other means that allows remote attendance of interested parties, within five (5) business days after the disclosure of quarterly results or financial statements, a public presentation on the information disclosed.

**Paragraph 4** - Management members are exempt from providing a bond or any other guarantee to exercise their position.

**Article 14** - The Board of Directors shall be comprised of a minimum of five (5) and a maximum of eleven (11) effective members, whether shareholders or not, elected by the Shareholders' Meeting, with a unified term of office of two (2) years, with reelection allowed.

**Paragraph 1** - The Board of Directors shall have a Chairman and a Vice-Chairman or two Co-Chairmen (if the Shareholders' Meeting elects the Co-Chairmanship Regime), to be elected from among its members by the Shareholders' Meeting. In the event of adoption of the Co-Chairmanship regime during a term of office, the Chairman and Vice-Chairman shall automatically be appointed as Co-Chairmen.

**Paragraph 2** - From the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is higher, shall be Independent Directors, in compliance with Novo Mercado Regulation, and the qualification of the nominees for the Board of Directors as Independent Directors shall be resolved at the Shareholders' Meeting electing them and the qualification as Independent Director shall be expressly declared in the minutes of said Shareholders' Meeting. When the calculation of the aforementioned percentage results into a fractional number of Directors, rounding up shall be done to the next whole number.

**Paragraph 3** - The investiture of the members of the Board of Directors shall be conditioned to signing the investiture instrument drawn up in the Book of Meetings of the Board, which shall contemplate their submission to the arbitration clause referred to in Article 41, as well as compliance with the applicable legal requirements. The members of the Board of Directors shall remain in their positions and in the exercise of their roles until their substitutes are elected, unless otherwise resolved by the Shareholders' Meeting.

**Article 15** - The Board shall meet, ordinarily, at least six (6) times a year, and, extraordinarily, whenever corporate interests so require, with the attendance of at least half of its members, whenever called by its Chairman or, in case of adoption of the Co-Chairmanship regime, by any of its Co-Chairmen, or, in their absence or impediments, by any two (2) Directors.

**Paragraph 1** - Board meetings shall be chaired by the Chairman or, in his/her absence or impediment, by the Vice-Chairman, or, in the absence of both, by a Director appointed by the majority of the attending Directors at the meeting. In case of adoption of the Co-Chairmanship regime, pursuant to Article 14, Paragraph 1, board meetings shall be chaired by one of its Chairmen, as provided for in the Internal Regulation of the Board of Directors or, in the absence or impediment of both, by a Director appointed by the majority of the attending Directors at the meeting.

**Paragraph 2** - The call notices for meetings of the Board of Directors may be delivered by letter with acknowledgement of receipt, electronic mail (email) or any other means, electronic or not, that allows proof of receipt of the notice by the addressee, always subject to the minimum period of seven (7) business days in advance. A meeting shall be deemed regular, even in cases where the call notice and/or agenda have not been previously provided pursuant to head of this article, if it is attended by all

Directors. Call notice shall be accompanied by all documents and supporting materials necessary for the Board Member to properly form their judgment on the matters to be addressed at the meeting in question. In exceptional cases, when the corporate interest so requires, call notices for the meetings of the Board of Directors or respective supporting materials may be sent to Board Members within a period shorter than that stipulated above. Such notices or materials, however, shall be sent to the Members as soon as possible and within a reasonable timeframe for the Member to make a proper judgment on the matter in question, and shall state the reason for the urgency.

**Paragraph 3** - Board meetings shall be held with the attendance of at least the majority of its members. Board members may attend the meetings by conference call, videoconference or any other communication means which allows the Director's identification and the communication with all other people attending the meeting. In this event, Directors shall be considered present at the meeting and shall cast their vote by telegram, fac-simile, electronic mail (email) or any other written form, to the secretary of the meeting within one business day after the end of the meeting. Once the statement is received, the secretary of the meeting shall be empowered to sign the minutes of the meeting on behalf of the director. In addition, a Board Member who sends his/her vote in writing to the Chairman or, as the case may be, to the Co-Chairman of the Board of Directors who is chairing said meeting, prior to the start of the meeting, shall be deemed to be present at a given meeting of the Board of Directors.

**Paragraph 4** - Minutes of meetings of the Board of Directors shall be drawn up in the proper book, and their decisions shall be made by majority vote of attending members, and the Chairman (or the Co-Chairman of the Board who is not chairing the meeting) shall be entitled to the casting vote to break the tie for the resolutions.

**Article 16** – The Board of Directors may create Committees with specific objectives, approve their Internal Regulations, defining their duties, choosing their members and delegating specific jurisdiction.

**Article 17** - The Board of Directors has the powers and responsibilities conferred upon it by law to ensure the regular operation of the Company, and is exclusively responsible for assessing and resolving on the following matters:

- (a) setting the general guidance of the business of the Company;
- (b) Approve the Company's annual and multi-year budgets, strategic plans, expansion projects and investment programs, as well as monitor their implementation;
- (c) Assess the Management Report and the Executive Board' accounts and resolve on their submission to the Shareholders' Meeting;
- (d) Assess the quarterly results of the Company's operations;
- (e) Approve the Company's Internal Regulations, should it decide it is appropriate to adopt them, which shall provide for the administrative and functional structure;
- (f) Elect and remove the Executive Officer, establish their jurisdiction and monitor their management;
- (g) Distribute among Management the global compensation set by the Shareholders' Meeting;
- (h) Establish the powers of the Executive Board within the scope of operations related to (i) contracting obligations and making investments and divestments; (ii) waiving rights, entering into transactions and granting discharge; (iii) providing guarantees; and (iv) acquiring, disposing of and encumbering permanent assets;
- (i) Express its opinion on mergers, spin-offs and consolidations to which the company is a party, as well as on its shareholding in other companies, through investment or acquisition;
- (j) Approve the sale, acquisition, lease, transfer, encumbrance, or any other form of disposal of any assets or business or the undertaking of new investments by the Company, whose value, individually or collectively, in a series of related transactions, exceeds the aggregate amount of ten million Brazilian reais (R\$ 10,000,000.00), except when provided in the annual budget;
- (k) Resolve on any reformulations, amendments or additions to shareholders' agreements and

consortium agreements in which the Company is a party, as well as the signing of new agreements and/or consortium agreements that include matters of this nature;

- (l) Resolve on the issuance of shares of the Company within the limit of the authorized capital, as provided for in Paragraph 2 of Article 5 of these Bylaws;
- (m) Resolve on the exclusion or reduction of the shareholders' preemptive rights in capital increases through trading on the stock exchange or by public subscription, or even through exchange for shares, in a public offering for the acquisition of Control, under the terms established by law, within the limit of the authorized capital, pursuant to Article 8 of these Bylaws;
- (n) Resolve on the issuance of subscription bonuses, as provided for in Paragraph 3 of Article 5 of these Bylaws, including the exclusion or reduction of the shareholders' preemptive rights, pursuant to Article 8 of these Bylaws;
- (o) Resolve on the acquisition of shares issued by the Company, to be held in treasury and/or subsequently cancelled or sold;
- (p) Resolve on the granting of purchase or subscription options for shares to the managers or employees of the Company or its Subsidiaries, in accordance with plans approved by the Shareholders' Meeting, pursuant to Paragraph 4 of Article 5 of these Bylaws;
- (q) Resolve on the issue of debentures, not convertible into shares, as well as on the matters provided for in Article 59, paragraph 1, of Law 6.404/76 that have been delegated by the Shareholders' Meeting, and promissory notes and other debt securities not convertible into shares, for public or private distribution, establishing all their terms and conditions;
- (r) Convene shareholders' meetings, expressing an opinion in advance on any matters on the agenda;
- (s) Resolve, ad referendum of the Shareholders' Meeting, on the payment of dividends and interest on equity to shareholders, including intermediaries, on account of retained earnings or existing profit reserves;
- (t) Elect and dismiss the independent auditors;
- (u) Prepare and disclose a reasoned opinion on any public tender offer for the acquisition of shares ("Tender Offer" or "OPA") for shares issued by the Company, within fifteen (15) days of the publication of the OPA notice, in which it shall express its opinion, at least: (i) the convenience and opportunity of the OPA in relation to the interests of the Company and all of its shareholders, including in relation to the price and potential impacts on the liquidity of the shares; (ii) regarding the strategic plans disclosed by the offeror in relation to the Company; and (iii) regarding alternatives to accepting the OPA available on the market;
- (v) Define a triple list of companies specialized in the economic valuation of companies, for the preparation of an appraisal report of the Company and its shares, exclusively for the purpose of determining the Economic Value to be considered within the scope of the OPA provided for in Article 34;
- (w) Authorize the negotiation, execution or amendment of agreements of any kind or amount between the Company and its shareholders, directly or through intermediary companies;
- (x) Approve (i) Risk Management Policy; (ii) Related Party Transactions Policy; (iii) Securities Trading Policy; (iv) Code of Conduct; (v) Policy for Disclosure of Material Acts or Facts; (vi) Compensation Policy; and (vii) Nomination Policy.
- (y) Periodically assess the Company's exposure to risks and the effectiveness of its risk management systems, internal controls and integrity/compliance system; and
- (z) Review the corporate governance system on an annual basis in order to improve it.

**Article 18** - The Company shall have an Executive Board composed of four (4) to eleven (11) members, being one (1) Chief Executive Officer and one (1) Chief Financial Officer, and the other Officers with no specific designation, whose duties shall be defined by the Board of Directors. One of the members of

the Executive Board shall serve as the Investor Relations Officer, pursuant to CVM regulations and in compliance with the duties set forth in Article 22. In addition, the Chief Financial Officer, Investor Relations Officer and other Officers without Specific Designation may be appointed and shall be functionally subordinate to the Chief Executive Officer, who may propose (i) activities related and complementary to the scope of each one, as well as (ii) request the dismissal of these Officers from the Board of Directors, who shall be responsible for the effective dismissal.. The members of the Executive Board may be shareholders or not, resident in the country, elected and dismissed by the Board of Directors, at any time.

**Paragraph 1** - The term of office of Executive Officers is one (1) year, and may be renewed, provided that, once their respective terms of office have ended, the Officers shall remain in office, until the appointment and investiture of their substitutes.

**Paragraph 2** - The investiture of the members of the Executive Board shall be conditioned to signing the investiture instrument drawn up in the Book of Meetings of the Executive Board, which shall contemplate their submission to the arbitration clause referred to in Article 41, as well as compliance with the applicable legal requirements.

**Article 19** - The duties of the Executive Board are:

- (a) Comply with and enforce the general guidelines for the Company's business established by the Board of Directors;
- (b) Prepare and propose, on an annual basis, to the Board of Directors the strategic plan, the expansion program, the investment plans and the annual budget of the Company and, when necessary, the multi-year budget, as well as its reviews;
- (c) Submit to the Board of Directors all matters for resolution that exceed its jurisdiction;
- (d) Prepare, in each fiscal year, the Annual Management Report and the Financial Statements to be submitted to the Board of Directors and, subsequently, to the Shareholders' Meeting;
- (e) Develop and propose to the Board of Directors the company's institutional responsibility policies, such as the environment, health, safety and social responsibility of the Company and implement the approved policies;
- (f) Establish and inform the Board of Directors, within the limit that may be set by the latter, the individual powers of each member of the Executive Board for contracting obligations, making investments and divestments, providing guarantees, acquiring, selling and encumbering assets, whether or not they are part of permanent assets, waiving rights, carrying out transactions and granting settlements, as well as authorizing the performance of each of the aforementioned acts when it exceeds the individual authority of the Executive Officers;
- (g) Establish, based on the authority limits set by the Board of Directors for the Executive Board, the authority limits along the hierarchical line of the Company's administrative organization.
- (h) Authorize the creation and closure of branches, subsidiaries, agencies, warehouses, depots, representative offices or any other type of establishment in the country and abroad.

**Article 20** - The Chief Executive Officer shall have the following specific duties, without prejudice to others assigned by the Board of Directors or the Bylaws:

- (a) Convene and chair over Executive Board Meetings;
- (b) Maintain permanent coordination between the Executive Board and the Board of Directors; and
- (c) Comply with and enforce, within its duties, these Bylaws, and the resolutions of the Executive Board, the Board of Directors and the Shareholders' Meeting.

**Article 21** - In the event of impediment or temporary absence of no more than thirty (30) days, the Chief Executive Officer shall appoint one of the other Officers to replace him/her, independently of any statement by the Board of Directors.

**Sole Paragraph** - A single person may not act both as the Company's Chief Executive Officer or principal executive and as Chairman or Vice Chairman of the Company's Board of Directors, as the case may be, excepted when the Chief Executive Officer post is vacant, in which cases the functions of Chief Executive Officer or main executive and Chairman or Co-Chairman of the Board may be exercised accumulated by one person, and the Company must: (i) disclose the accumulation of positions as a result of the vacancy up to the next business day following the occurrence; (ii) disclose, of 60 (sixty) days, counted from the vacancy, the measures taken to cease the accumulation of charges; and (iii) cease accumulation within one (1) year.

**Article 22** - In addition to other powers assigned to him/her by the Board of Directors, the Investor Relations Officer is responsible for providing information to investors, the CVM and the stock exchange or over-the-counter market where the securities issued by the Company are traded, as well as keeping the Company's registration updated in accordance with the applicable CVM regulations.

**Article 23** - Each Officer shall be entitled to one vote at the Executive Board meetings. Decisions shall be made by simple majority of votes, with the Chief Executive Officer having the casting vote in the event of a tie. The Chief Executive Officer shall also be entitled to veto any resolution made at the Executive Board meetings.

**Article 24** - Except for the cases provided for in the Sole Paragraph of this Article, the Company is validly bound whenever represented by:

- (a) Two executive officers jointly;
- (b) One Executive Officer together with an attorney-in-fact of the Company, within the limits of the powers granted;
- (c) Only one Executive Officer or one attorney-in-fact, with specific powers, when it comes to representing it (a) in court; (b) before direct and indirect federal, state and municipal government bodies, (c) when the act to be performed is part of the normal course of business of a division or area of the Company, provided that such act is performed by the Executive Officer responsible for said division or area or by an attorney-in-fact appointed by such Officer; or (d) in emergency situations, to safeguard the interests of the Company; and
- (d) Two attorneys-in-fact with specific powers, within the limits of the powers granted.

**Sole Paragraph** – In compliance with the provisions of this Article, the Board of Directors may establish specific authority levels or rules for the Company's representation, based on the amounts of obligations undertaken, the nature of acts to be performed or other criteria that meet the corporate interest.

**Article 25** - The acts of the Officers or any of attorneys-in-fact, agents or employees which involve the Company in obligations relating to business or operations outside the Company's purposes, such as guarantees, sureties, endorsements or any guarantees in favor of third parties, are expressly forbidden and are null and void in relation to the Company.

**Article 26** - All powers of attorney granted by the Company, in addition to specifying the powers granted, shall always be signed by two Executive Officers and, except for those for legal purposes or for representation in administrative proceedings, shall have a specific validity period.

**Article 27** - The technical management of the assembly services shall be under the responsibility of specialized professional or professionals, registered with the Regional Council of Engineering, Architecture, Agronomy who, in their technical duties, shall enjoy full autonomy, without subordination of any kind to non-engineering officers.

## **CHAPTER V**

### **FISCAL COUNCIL**

**Article 28** - The Fiscal Council shall operate on a non-permanent basis, being installed only in the cases provided for by law or in the regulations issued by CVM, and shall be made up by three effective members and an equal number of alternates, shareholders or not, resident in the Country and elected by the Shareholders' Meeting, which will set the compensation.

**Paragraph 1** – The members of the Supervisory Board will have the functions and duties conferred upon them by law and will be replaced, in the event of impediments, absences or vacancies, by their respective substitutes.

**Paragraph 2** – The members of the Fiscal Council and their alternates shall hold office until the first Annual Shareholders' Meeting held after their election.

**Paragraph 3** – The Chair of the Fiscal Council shall be elected by the Shareholders' Meeting that decides on the operation of the body.

**Paragraph 4** – The investiture of the members of the Fiscal Council, both effective and alternate, shall be subject to the signing of the investiture instrument, which shall include their subjection to the arbitration clause referred to in Article 41, as well as compliance with the applicable legal requirements.

**Paragraph 5** – The call notices for meetings of the Fiscal Council may be delivered by letter with acknowledgement of receipt, electronic mail (email) or any other means, electronic or not, that allows proof of receipt of the notice by the addressee, always subject to the minimum period of five (5) business days in advance. Call notice shall be accompanied by all documents and supporting materials necessary for the Fiscal Council Member to properly form their judgment on the matters to be addressed at the meeting in question. In exceptional cases, when the corporate interest so requires, call notices for the Fiscal Council meetings or respective supporting materials may be sent to its Members within a period shorter than that stipulated above. Such notices or materials, however, shall be sent to the Members as soon as possible and within a reasonable timeframe for the Member to make a proper judgment on the matter in question, and shall state the reason for the urgency.

**Paragraph 6** - A meeting shall be deemed regular, even in cases where the call notice and/or agenda have not been previously provided pursuant to Paragraph 5 above, if all Members are present.

**Paragraph 7** - Meetings of the Fiscal Council may be held by means of conference call, videoconference or any other means of communication that allows the identification of the Member and communication with all other persons present at the meeting. Such attendance shall be considered personal presence at said meeting. In this case, the members of the Fiscal Council who attend the meeting remotely shall express and formalize their votes or opinions by letter, fax, email and/or similar tools, as long as digitally certified.

## **CHAPTER VI**

### **FISCAL YEAR**

**Article 29** - The fiscal year shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup> every calendar year. At the end of each fiscal year, financial statements shall be prepared in accordance with applicable legal standards, which shall include (a) balance sheet; (b) statement of profit or loss; (c) statement of changes in equity; (d) statement of cash flows; (e) statement of value added; and (f) management's notes to the financial statements and shall be audited by an independent auditor registered with the Brazilian Securities and Exchange Commission. Together with the financial statements for the year, the Board of Directors shall submit to the Annual Shareholders' Meeting a proposal on the allocation of net income, in compliance with the provisions of these Bylaws and applicable legislation.

**Article 30** – Accumulated losses, if any, and the provision for income tax and social contribution on net income shall be deducted from the profit for the year, before any interest, and the portion to be attributed to the management shall be calculated from the remaining profits, if so determined by the Shareholders' Meeting, pursuant to Article 10, Paragraph 2 of these Bylaws. Net income for the year shall be allocated as follows:

- (a) five percent (5%) shall be allocated, before any other allocation, for setting up the Legal Reserve, which shall not exceed twenty percent (20%) of the share capital.
- (b) a portion, as proposed by the management bodies, may be allocated for setting up a Reserve for Contingencies, pursuant to Article 195 of Law No. 6.404/76;
- (c) a portion, as proposed by the management bodies, may be retained based on a previously approved

capital budget, pursuant to Article 196 of Law 6.404/76;

- (d) a portion shall be allocated to the payment of the mandatory dividend to the shareholders, in compliance with the provisions of Article 31;
- (e) in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to Article 31, exceeds the realized portion of the profit for the year, the Shareholders' Meeting may, as proposed by the management bodies, allocate the excess to setting up a Unrealized Profit Reserve, subject to the provisions of Article 197 of Law No. 6.404/76; and
- (f) a portion, as proposed by the management bodies, may be allocated to setting up the Expansion Reserve, subject to the provisions of Paragraph 1 below and Article 194 of Law No. 6.404/76.

**Paragraph 1** - The Expansion Reserve has the following characteristics:

- (a) its purpose is to secure resources to finance additional investments in fixed and working capital and the expansion of corporate activities;
- (b) in each fiscal year, a portion of the net income from the immediately preceding year shall be allocated to the Expansion Reserve, corresponding to the funds that, by recommendation of the Board of Directors, are necessary to meet the purposes of item "a", which are not specifically covered in the capital budget, and such allocation is subject to the express approval of shareholders at a Shareholders' Meeting; and
- (c) the maximum limit of the Expansion Reserve is eighty percent (80%) of the Company's subscribed share capital. The funds to be allocated to the Expansion Reserve may not exceed seventy-five percent (75%) of the adjusted net income, as provided for in Article 202 of Law No. 6.404/76.

**Paragraph 2** - The Company may prepare half-yearly balance sheets for the purposes set forth in Article 204 of Law 6.404/76. Whenever permitted by available profits, at the discretion of the Board of Directors, after hearing the Fiscal Council, if in operation, half-yearly dividends shall be paid. The Company may also, as permitted by Article 204 Paragraph 1 of Law 6.404/76, prepare balance sheets and pay dividends in shorter periods, provided that the total dividends paid in each half of the fiscal year do not exceed the amount of capital reserves referred to in Paragraph 1 of Article 182 of Law 6.404/76.

**Paragraph 3** - Also upon resolution of the Board of Directors, after hearing the Fiscal Council, if in operation, interim dividends may be announced, on account of retained earnings or existing profit reserves in the last annual or six-monthly balance sheet.

**Article 31** - The shares representing the capital stock shall receive twenty five percent (25%) of net income adjusted under the terms of items I and II of article 202 of the Brazilian Corporate Law, as a mandatory dividend for each fiscal year, and the balance shall remain at the disposal of the Shareholders' Meeting that, subject to the legal limitations, shall resolve on their allocation.

## **CHAPTER VII**

### **DISPOSAL OF CONTROL AND DELISTING FROM NOVO MERCADO**

**Article 32** - The Company's direct or indirect Disposal of Control, either by means of a single transaction or by consecutive transactions, shall be contracted under the condition that the Acquirer undertakes to launch the tender offer (OPA) for further shares issued by the Company held by other Company's shareholders, in compliance with the conditions and terms provided for in the law and regulation in force and Novo Mercado Regulation, in order to ensure them the equal treatment as that which is provided to the Selling Shareholder.

**Paragraph 1** - For the purposes of these Bylaws, "Control" and its related terms shall mean the power effectively used by a shareholder to direct the company's activities and guide the functioning of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held.

**Paragraph 2** - The obligation set forth in the heading applies to the disposal of Control through a single transaction or through successive transactions.

**Paragraph 3** - The OPA shall comply with the conditions and terms provided for in the law and regulations in force and in Novo Mercado Regulation.

**Article 33** - In the event of indirect disposal of Control, the acquirer shall disclose the value attributed to the Company for the purposes of defining the OPA price, as well as disclose the substantiated statement of this value.

**Article 34** - Any Acquiring Shareholder who acquires or becomes the holder of shares issued by the Company in an amount equal to or higher than twenty percent (20%) of the total number of shares issued by the Company shall, within a maximum period of sixty (60) days from the date of acquisition or the event that resulted in the ownership of shares in an amount equal to or higher than twenty percent (20%) of the total shares issued by the Company, to register or request the registration, with a view to subsequently holding a tender offer (OPA) for all the shares issued by the Company, in compliance with the provisions of the applicable CVM regulations, Novo Mercado Regulations, other B3 regulations and the terms of this Article.

**Paragraph 1** - The OPA shall be: (i) targeted indistinctly at all Company shareholders; (ii) held at an auction to be held at B3; (iii) launched at the price determined in accordance with the provisions of paragraph 2 of this Article; and (iv) provide for the payment in cash and in local currency of the acquisition price of the shares subject to the offer, against the acquisition of shares issued by the Company under the OPA.

**Paragraph 2** - The acquisition price of each share issued by the Company under the OPA may not be lower than the higher between:

- (a) the Economic Value of the share, defined in an valuation report prepared in accordance with the provisions of this article and following the procedures set out in the applicable regulations;
- (b) one hundred and twenty-five percent (125%) of the amount corresponding to the highest monthly average price of the shares issued by the Company on the B3 trading floor, weighted by the daily trading volume in the twelve (12) months prior to the date on which the Acquiring Shareholder's percentage stake reaches the level set out in the head of this Article or the date of disclosure of such acquisition to the markets, whichever occurs first; or
- (c) the highest price paid by the Acquiring Shareholder, during the period of twenty-four (24) months prior to the OPA, for a share or lot of shares issued by the Company.

**Paragraph 3** - The OPA execution referred to in the heading of this Article shall not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, formulating a competing OPA, under the terms of the applicable regulations.

**Paragraph 4** - The OPA referred to in the heading of this Article may be waived by means of a favorable vote of shareholders at a Shareholders' Meeting specially called for this purpose, provided that such meeting is attended by shareholders representing at least thirty percent (30%) of the Company's share capital, excluding in the calculation of this percentage the shares held by the Acquiring Shareholder referred to in the heading of this Article.

**Paragraph 5** - The Acquiring Shareholder shall be required to comply with any requests or requirements of CVM relating to the OPA, within the maximum terms set in the applicable regulations.

**Paragraph 6** - In the event that the Acquiring Shareholder fails to comply with the obligations imposed by this Article, including with regard to meeting the maximum terms (i) for making or requesting the registration of the OPA, or (ii) for complying with any CVM requests or requirements, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, in which the Acquiring Shareholder may not vote to resolve on the suspension of the exercise of the rights of the Acquiring Shareholder who has not complied with any obligation imposed by this Article, as provided for in Article 120 of Law 6.404/76.

**Paragraph 7** - Any Acquiring Shareholder who acquires or becomes the holder of other rights, including (i) Other Corporate Rights on an amount equal to or higher than twenty percent (20%) of the total shares issued by the Company or that may result in the acquisition of shares issued by the Company in an amount equal to or higher than twenty percent (20%) of the total shares issued by the

Company, or (ii) Derivatives (a) that grant the right to shares of the Company representing twenty percent (20%) or more of the shares of the Company, or (b) that grant the right to receive an amount corresponding to twenty percent (20%) or more of the shares of the Company; shall also be required, within a maximum period of sixty (60) days from the date of such acquisition or event, to register or request the registration, as the case may be, of the OPA, under the terms described in this Article.

**Paragraph 8** - The OPA mentioned in the head of this Article by an Acquiring Shareholder shall automatically be waived when such Acquiring Shareholder is required to launch the OPA referred to in Article 32 above.

**Paragraph 9** - The provisions of this Article shall not apply in the event that a person becomes the holder of shares issued by the Company in an amount exceeding twenty percent (20%) of the total shares issued by it as a result of (i) the merger of another company by the Company, (ii) the merger of shares of another company by the Company, (iii) the cancellation of treasury shares, (iv) merger of the Company (or its shares) by another company, (v) public or private offering made by the Company involving exchange of shares or (vi) subscription of shares of the Company, made in a single primary issue, which has been approved at a Company's Shareholders' Meeting, called by its Board of Directors, and whose capital increase proposal has determined the setting of the issue price of the shares based on the economic value obtained from an economic and financial appraisal report of the Company carried out by a specialized institution or company with proven experience in appraising publicly-held companies.

**Paragraph 10** - For the purposes of calculating the percentage of twenty percent (20%) of the total shares issued by the Company described in the head of this Article, involuntary increases in shareholding resulting from the cancellation of treasury shares or the reduction of the Company's share capital with the cancellation of shares shall not be counted.

**Paragraph 11** - For the purposes of this Article, terms with capital letters shall have the following meanings:

- (a) "Acquiring Shareholder" means any person (including, but not limited to, any natural or legal person, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or Group of Shareholders;
- (b) "Derivatives" means any derivatives that can be settled in shares issued by the Company and/or through payment in cash, traded on a stock exchange, organized market or privately, which are referenced to shares or any other security issued by the Company.
- (c) "Group of Shareholders" means the grouping of two or more persons who are (a) bound by contracts or agreements of any kind, including by shareholders' agreements, verbal or written, whether directly or through Subsidiaries, Parent Companies or Companies under Common Control; or (b) between whom there is a Control relationship, either directly or indirectly; or (c) that are under Common Control; or (d) who act representing the common interest. Examples of a person representing a common interest include, but are not limited to, (i) a person who holds, directly or indirectly, an equity interest equal to or higher than fifteen percent (15%) of the share capital of the other person; and (ii) two persons who have a third investor in common who holds, directly or indirectly, an equity interest equal to or higher than fifteen percent (15%) of the share capital of both persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universal 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 of these entities: 1. are administered or managed by the same legal entity or by parties related to the same legal entity; or 2. have in common the majority of their managers.
- (d) "Other Corporate Rights" means (i) usufruct or trust over shares issued by the Company, (ii) stock options, subscription or exchange of shares, in any capacity, which may result in the acquisition of shares issued by the Company; or (iii) any other right that ensures, permanently or temporarily, political or patrimonial rights of a shareholder over shares issued by the Company.
- (e) "Economic Value" means the value of the Company and its shares that may be determined, using a recognized methodology or based on another criterion that may be defined by CVM, by means of an appraisal report to be prepared by a specialized company, chosen by the Shareholders'

Meeting, based on the presentation, by the Board of Directors, of a list of three names, and the respective resolution, excluding blank votes, shall be approved by a majority of the shareholders representing the outstanding shares present at said Shareholders' Meeting, which, if held on first call, shall be attended by shareholders representing at least twenty percent (20%) of the total outstanding shares, or which, if held on second call, may be attended by any number of shareholders representing the outstanding shares.

**Article 35** – The Company's delisting from Novo Mercado may take place as a result of: (i) the decision made by the controlling shareholder or the Company; (ii) the default to obligations of Novo Mercado's Regulation; and (iii) the cancellation of the Company's registration of publicly-held company or the conversion of the registration category in CVM, event of which shall comply with the provision in the laws and regulations in force.

**Paragraph 1** - The Company's voluntary delisting from Novo Mercado shall only be granted by B3 if preceded by OPA complying with procedures provided for at the regulation enacted by CVM on tender offers for the cancellation of registration of publicly-held companies.

**Paragraph 2** - The OPA referred to in Paragraph 1 shall comply with the following requirements: (i) the offered price shall be fair; therefore, the request for new appraisal of the Company may be possible as set forth in the corporate laws; and, (ii) shareholders holding over one third (1/3) of the outstanding shares shall accept the OPA or expressly agree on the exit from the segment without selling the shares.

**Paragraph 3** - For the purposes this Article 35, outstanding shares mean only the shares which holders expressly agree to delist from Novo Mercado or qualify for the auction of the OPA, pursuant to the regulations issued by CVM applicable to tender offers of shares of a publicly-held company for cancellation of registration;

**Paragraph 4** - Once the quorum provided for in the heading has been reached: (i) shareholders who accept the Tender Offer may not be subject to apportionment in the sale of their shareholding, subject to the procedures for waiving the limits laid down in the regulations issued by CVM applicable to public offers for the acquisition of shares; and (ii) the offeror shall be required to acquire the remaining outstanding shares, within a period of one (1) month, counted from the date of the auction, at the final price of the OPA auction, adjusted until the date of actual payment, in accordance with the notice and the legislation and regulations in force, which shall occur within a maximum period of fifteen (15) days from the date on which the shareholder exercises the option.

**Article 36** – The Company's voluntary delisting from Novo Mercado may take place irrespective of the performance of the OPA mentioned in article 27, in event of waiver approved at the Shareholders' Meeting.

**Paragraph 1°** - The Shareholders' Meeting referred to in the head of the article shall be convened in first call with the attendance of shareholders representing at least two thirds (2/3) of all outstanding shares.

**Paragraph 2** - If the quorum mentioned in Paragraph 1 is not reached, the Shareholders' Meeting may be installed on second call, with the presence of any number of shareholders holding outstanding shares.

**Paragraph 3** - The resolution on the waiver of the OPA shall be passed by a majority of the votes of the holders of outstanding shares present at the Shareholders' Meeting.

**Article 37** – The imposition by B3 of the sanction for the compulsory delisting from Novo Mercado depends on the performance of OPA with the same characteristics as the OPA as a result of the voluntary delisting from Novo Mercado.

**Sole Paragraph** – In the event that the percentage for delisting from the Novo Mercado is not reached, after the OPA is held, the shares issued by the Company shall still be traded for a period of six (6) months in the aforementioned segment, counted from the OPA auction, without prejudice to the imposition of a financial penalty.

**Article 38** - Any cases not covered by these Bylaws shall be resolved by the Shareholders' Meeting and regulated in accordance with the provisions of Law 6.404/76.

## **CHAPTER VIII**

### **CORPORATE REORGANIZATION**

**Article 39** – In the event of any corporate reorganization involving the transfer of the Company's shareholding base, the resulting companies shall request its listing in Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved said reorganization.

**Sole Paragraph** - If the reorganization involves resulting companies that do not intend to apply for listing on Novo Mercado, the majority of the holders of the Company's outstanding shares present at the Shareholders' Meeting shall agree with such decision.

## **CHAPTER IX**

### **DISSOLUTION, LIQUIDATION AND EXTINCTION**

**Article 40** - The Company shall be dissolved in the cases provided for by law, and the Shareholders' Meeting shall be responsible for establishing the form of its liquidation, appointing the liquidator or liquidators and electing the Fiscal Council, which shall operate during the liquidation period until its closure and consequent extinction of the Company.

## **CHAPTER X**

### **ARBITRATION**

**Article 41** - The Company, its shareholders, its managers and members of the Fiscal Council, effective and alternate, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, pursuant to its regulations, any controversy that may arise between them, related to or arising from its condition as issuer, shareholders, managers, and members of the Fiscal Council, particularly, arising from the provisions contained in Law No. 6.385/76, Law No. 6.404/76, these Bylaws, the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and Exchange Commission, as well as in other rules applicable to the operation of the capital market in general, in addition to those contained in Novo Mercado Regulation, other B3 regulations and the Agreement for Joining Novo Mercado.

## **CHAPTER XII**

### **GENERAL PROVISIONS**

**Article 42** - The Company, through its managers, shall comply with the shareholders' agreements filed at its headquarters, in compliance with the provisions of these Bylaws, refraining from registering any transfer of shares contrary to their terms. For all intents and purposes, votes cast against the terms of the shareholders' agreements thus filed shall not be valid at any Shareholders' Meeting, and the Chairman of the Shareholders' Meeting shall be mandatorily required to abstain from counting them.

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