

BYLAWS OF THE PEOPLE AND CORPORATE GOVERNANCE COMMITTEE (CGCP)

Article 1: The People and Corporate Governance Committee ("Committee" or "CGCP") is a support body of the Board of Directors of the Company, with no resolution powers, and has following functions and responsibilities:

- (a) Promote and ensure the good performance of the Board of Directors and for their relationship with the Executive Officers of the Company and the shareholders of the Company;
- (b) Prepare profiles for the positions in the Board of Directors and Committees, and analyze the profiles of the Executive Officers Board of the Company;
- (c) Ensure the existence of a succession policy for the Board of Directors and the Company's critical positions;
- (d) Review periodically the Code of Ethics, Manual for Disclosure and Use of Information and Trading Policy for Securities issued by the Company, Conduct Manual and any other documents of the Company related to ethics, Compliance and people;
- (e) Review on an annual basis the performance and competencies (1) of the Directors, including recommending their reelection or no as Directors at the end of their term of office, or whenever there is a significant change to their status, and (2) the Chief Executive Officer, as well as review the recommendations made by the Chief Executive Officer of the other members of the Board of Executive Officers of the Company;
- (f) Review on an annual basis the compensation and benefits of the Executive Officers, based on best market practices, as well as individual and company-related responsibilities and performance;
- (g) Review periodically the compensation and benefits of the Directors, based on best market practices;
- (h) Review on a periodical basis the people management policies, including salaries, bonus, incentive plans and any additional benefits to the collaborators of the Company and verify if they are compatible with the market;
- (i) Review on a periodical basis the guidelines related to the company's Management Model regarding the culture, organizational climate and leadership development;
- (j) Review on a periodical basis the education program for new Directors and development programs for the CEO, the Board of Executive Officers and the Board of Directors;
- (k) Establish annually a list with the priority issues to be addressed by the Committee, and;
- (l) Submit annually to the Board of Directors the activities performed by the CGCP, including suggestions for improvement and best practices.

Article 2. CGCP shall receive and review the following reports:

- Participation of each member in the meetings of the Board of Directors and meetings of committees;
- Report or presentation by the Legal Officer of the Company on legal and regulatory matters that affect the Company's governance, including analysis of the need for changes in the Board of Directors, committee or in governance policies;
- Report or submission by the Human Resources Officer on Human Resources and Organizational Development issues that affect the business performance and philosophy.

Article 3. The CGCP shall be composed of up to six (6) members elected by the Board of Directors, being effective members, the Chairman of the Board of Directors and two Directors elected for 1-year offices, entitled to reelection. At discretion of the Board of Directors, external experts may be appointed to compose the CGCP.

Article 4. The CGCP shall have a Secretary chosen by common agreement at the time of the first meeting of the Committee, who shall exercise his/her function for the period of 1 (one) year.

Article 5. The CGCP shall hold an ordinary meeting on a quarterly basis, and an extraordinary meeting, whenever called by the Secretary.

Article 6. A minimum quorum of 3 (three) members is required for the CGCP to pass a valid resolution, being such resolutions taken by majority.

Sole Paragraph: In the absence of the minimum quorum established in the main section of this article, the Secretary shall call a new meeting, which shall be held observing the urgency required for the matter to be addressed.

Article 7. The meetings of the CGCP shall be called by written or electronic means (including e-mails).

Article 8. The decisions of the CGCP shall be taken by majority of votes, and the out-voted member may consign his/her vote in the Minutes of the relevant meeting.

Article 9. Minutes of all meetings of the Committee shall be drawn up, and shall contain the signatures of the Chairman and the Secretary.

Article 10. Any acting member of the CGCP shall be entitled to request and examine, individually, the books and other corporate documents, making comments and notes, which shall be discussed and decided upon in the relevant meetings, provided that such books and documents refer to the matters under the Committee's responsibility, under Article 1. The documents can only be examined at the Company's registered office and upon previous request.

Article 11. The requests for information and/or clarification on the corporate businesses on the initiative of any member of the CGCP shall be presented before the Company's management bodies, upon request signed by the CGCP Secretary.

Article 12. The Secretary shall:

(a) Arrange the calling of the members of the Committee for the meetings, within at least 5 (five) business days in advance; and

(b) Request the Company's management the information and/or clarifications considered necessary as provided in article 10 above.

Sole Paragraph: The Secretary shall request the availability of other persons to support the CGCP meetings, with the authorization of the Chairman.

Article 13. The attendance of the members of the CGCP in General Meetings and Meetings of the Board of Directors of the Company in response to the requests for information prepared by the shareholders and directors can be required by the Board of Directors, which shall be in writing, within at least 5 (five) days in advance.

Article 14. The CGCP shall propose the Board of Directors the approval of policies on the matters under their responsibility provided hereunder.

Article 15. The CGCP shall be part and coordinate a work group, which may include experts, to promote the performance of the Committee's policies and the policies and guidelines determined by the Board of Directors providing on he matters under their responsibility, under Article 1 above.

Article 16. The cases not provided herein shall be decided by the Board of Directors.