

BYLAWS OF B3 S.A. – Brasil, Bolsa, Balcão

CHAPTER I

NAME, HEADQUARTERS, VENUE, PURPOSE AND DURATION

Article 1. B3 S.A. – Brasil, Bolsa, Balcão (“Company”) is a corporation governed by these Bylaws and by applicable law and regulations.

Paragraph 1. The shares of B3, have been listed to trade on the Stock Exchange special listing segment named Novo Mercado. Accordingly, the Company, the shareholders, the Directors and Officers and the Fiscal Council members (if the council is active) are bound by the Novo Mercado Listing Rules (“Novo Mercado Listing Rules”).

Paragraph 2. The Company and its directors, officers and shareholders shall observe the Issuer Registration and Securities Listing Rules adopted by the Company, including the rules that apply to trading halts, suspensions of trading and exclusion from trading declared in relation to securities admitted for trading on organized markets operated by B3.

Article 2. The Company has registered office and jurisdiction in the city of São Paulo, state of São Paulo. Upon a decision of the Joint Board of Officers, the Company may open and close branches, offices or other establishments and facilities anywhere in Brazil or abroad.

Article 3. The Company’s corporate purpose is to conduct or hold shares in the capital of companies undertaking the following activities:

I – Operation of organized securities markets, charged with managing the organization, development and maintenance of free and open markets for the trading on cash or futures markets (including future settlement markets) of any and all types of marketable securities, including contracts based on or backed by financial assets, indices, rates, commodities, currencies, energy products, transport products, commodities and other assets or rights related or not related thereto;

II – Maintenance of environments and systems appropriate for trading, auctions and registration of transactions involving securities, derivatives, rights and financial or non-financial assets typically traded on an exchange or organized over-the-counter market;

III – Provision of registration, clearing and (physical and financial) settlement services, through an internal facility or a company specifically organized for this purpose, which may or may not act as counterparty clearing house and provider of final settlement of outstanding obligations, pursuant to applicable legislation and its own rules, including, but not limited to:

(a) transactions carried out and/or registered in any of the environments or systems listed in items “I” and “II” above; or

(b) transactions carried out and/or registered with other exchanges, markets or trading systems;

IV – provision of services as register institution and central depository for financial assets, securities and any properties or assets and provider of custody of securities and other assets;

V – Provision of services of registration of liens and encumbrances on securities, notes, assets, whether financial or not, and other instruments of creation of guarantee, under applicable regulations.

VI – Provision of services related to the insurance, reinsurance, pension and savings bond market, including by licensing and operating information technology systems, under the applicable regulations;

VII – Creation of a database and performance of related activities, including data processing and data intelligence;

VIII – Provision of services related to processed data, involving subjects that concern the Company and players in the markets it directly or indirectly serves, including, but not limited to, standardization, classification, analyses, quotes, statistics, professional training, services involving research, publication, information, provision of information, including for compliance with the applicable laws and regulations, repository, as well as software and information technology systems and platforms development, licensing, operation and technical support;

IX – Provision of services associated with (i) transactions registered in the markets and systems operated by the Company and (ii) support to credit, financing and lease-purchase transactions or transactions registered in the systems operated by the Company or in other market and related segments, including by licensing and operating information technology and data processing systems, involving, among other things, the automotive vehicle segment and the real estate segment, the energy market, the agribusiness, and the insurance, reinsurance, pension, savings bond and trust markets, in accordance with the applicable regulations;

X - Provision of services linked to governmental and private bidding processes, as well as similar proceedings, through technical and operational support;

XI – Provision of technical, administrative, and managerial support for market development, including, but not limited to, customer analysis supporting services and money laundering prevention procedures;

XII – Performance of educational, promotional and publishing activities related to its corporate purpose and the markets operated by the Company;

XIII – Performance of other activities authorized by the Brazilian Securities and Exchange Commission or by the Central Bank of Brazil; and

XIV – Holding ownership Interest in other companies or entities based in Brazil or abroad, whether as a partner, shareholder, or member, whether as a controlling or otherwise, under the terms to be resolved by the competent management bodies, as applicable, in compliance with the regulations in force.

Sole paragraph. Within the scope of the powers and authority granted to the Company under the Securities Market Law (Law 6.385/1976, as amended) and applicable regulations, the Company is charged with:

(a) regulating the granting of authorizations for access to the trading, registration, depository and clearing and settlement systems operated by the Company or its subsidiaries (“Access Authorizations”);

(b) setting rules of conduct as necessary for efficient and regular operating of the market and for keeping high ethical standards in markets operated by the Company, in accordance with the applicable regulations;

(c) regulating the activities Access Authorization that holders may perform on markets and systems operated by the Company;

(d) establishing, when applicable, mechanisms and rules designed to mitigate the risk that Access Authorization holders would default on their obligations under transactions carried out and/or registered in any trading, registration, deposit and clearing and settlement systems or environments of the Company;

(e) monitoring, in accordance with its duties set forth in law, in the regulations or in the rules issued by the Company, the transactions carried out and/or registered in any trading, registration, deposit and clearance and settlement systems or environments of the Company, including any transactions subject to the regulatory authority of the Company;

(f) monitoring, under the terms of the attributions defined by the legislation, regulation or by the rules issued by the Company, the activities of Access Authorization holders performed regarding any trading, registration, deposit or clearance and settlement systems or environments of the Company, including in connection with transactions subject to the regulatory authority of the Company; and

(g) imposing penalties to persons in breach of legal, regulatory and operating rules the Company is charged with monitoring.

Article 4. The Company has an undetermined term of duration.

CHAPTER II

CAPITAL STOCK, SHARES AND SHAREHOLDERS

Article 5. The capital stock of the Company amounts to R\$12,548,655,563.88, representing 5,819,000,000 common registered shares, fully paid-in and with no par value. The Company shall not be permitted to issue preferred shares or participation certificates.

Article 6. The shares are issued by the Company in book-entry form and deposited with a Brazilian Securities and Exchange Commission (“CVM”) licensed financial institution which holds them in name of their holders.

Sole paragraph. The cost of the transfer and registration, as well as the cost of the service related to book-entry shares can be charged directly to the shareholder by the transfer agent, as may come to be defined in the book-entry share contract.

Article 7. Each common share entitles the holder to one vote in decisions taken in Annual or Extraordinary Shareholders’ Meetings, provided that no shareholder or Shareholder Group (“Shareholder Group”, as defined under Article 71) shall be entitled to vote shares in excess of 7% of the total number of shares in which the capital stock is divided, subject to the provision of letter (d) of Paragraph 5 of Article 68.

Paragraph 1. For purposes of the voting cap established in the main provision, and without prejudice to the provision under paragraph 2 of this Article, where two or more shareholders agree a voting or other agreement for concerted exercise of voting rights, each of the signatory parties thereto shall be deemed to constitute, and vote, as a Shareholder Group, subject therefore to the voting cap established under the main provision of this Article.

Paragraph 2. The shareholders shall not be allowed to agree preconcerted voting arrangements (whether or not under a shareholders’ agreement filed with the Company) whereby the resulting voting pool exceeds the individual voting cap set forth in the main provision of this Article.

Paragraph 3. In a shareholders’ meeting, the chair shall be responsible for enforcing the provisions of this Article, and for declaring the number of votes each shareholder or Shareholder Group is entitled to cast when polled.

Paragraph 4. Any vote in excess of the voting cap established in this Article shall be disregarded.

Article 8. Pursuant to a decision of the Board of Directors, the Company is authorized to increase the shares of capital stock up to a limit of seven billion five hundred million (7,500,000,000) common shares, irrespective of amending these Bylaws.

Paragraph 1. In the event contemplated under the main provision of this Article, the Board of Directors shall determine the issue price and number of shares in the issue, as well as the payment date and payment terms.

Paragraph 2. Provided it shall do so within the limit of the authorized capital, the Board of Directors may also: (i) decide on the issuance of warrants; (ii) pursuant to a plan approved at a Shareholders' Meeting, grant stock options to management members and employees of the Company or any subsidiary, and to natural persons providing services to any of the latter two, whereas limiting or suspending the preemptive rights of shareholders; (iii) increasing the capital by approving the capitalization of profits or reserves, whether or not by issuing bonus shares; and (iv) decide on the issuance of debentures convertible into shares.

Article 9. In the event a shareholder defaults on paying the issue price for shares it has subscribed, the debt will have to be paid as accruing default interest at a rate of 1% per month, plus adjustment for inflation calculated (in the shortest legally permissible time interval) pursuant to the General Market Price Index (IGP-M), and a 10% fine over the unpaid principal, without prejudice to other applicable legal remedies.

Article 10. Every shareholder or Shareholder Group is required to disclose by notice to the Company (which must include the information required under the regulations in force) any share purchases which, in the aggregate, result in ownership interest in excess of 5%, 10%, 15% and so on of the capital stock.

Paragraph 1. If the aforementioned share acquisitions are aimed to bring about, or do lead to, a change of control or a change in the Company's management structure, or otherwise trigger a tender offer requirement (per CHAPTER VIII and applicable law and regulations), the acquiring shareholder or Shareholder Group shall also be required to release and disclose such information to the market (including the information required under Article 12 of CVM Ruling No. 358/2002) by means of releasing announcements through the communication channels customarily used by the Company for its own publications.

Paragraph 2. The obligations provided for in this Article shall likewise apply to holders of securities convertible into shares, warrants and purchase options convertible, exercisable or exchangeable for shares representing the same levels of ownership interest as set forth above.

Paragraph 3. The shareholders or Shareholder Groups shall also be required to disclose (per the main provision of this Article) any share sale or divestment by which their holdings in shares and other Company securities set forth above are reduced by 5% of the total number shares of stock.

Paragraph 4. Any violation of the provisions of this Article shall be subject to the penalties set forth in Article 16, item (g), and Article 18 of these Bylaws.

Article 11. The issuance of new shares, debentures convertible into shares or warrants placed by sale on a stock exchange, public subscription or share swap in tender offers for the acquisition of control under Articles 257 through 263 of Brazilian Corporate Law (Law No. 6.404/76) or, also, under a special tax incentive law, can take place without the shareholders being given a preemptive right in the subscription or with a reduction in the minimum period provided for in law to exercise it.

CHAPTER III

SHAREHOLDERS' MEETING

Article 12. The shareholders shall meet ordinarily within the first four months after the year closes to decide on the matters set forth under Article 132 of Brazilian Corporate Law (Law No. 6.404/1976), and, extraordinarily, whenever the interests of the Company so require.

Paragraph 1. The Shareholders' Meeting has the authority to decide on all acts related to the Company, as well as to decide in the best interests of the Company.

Paragraph 2. The Annual Shareholders' Meeting and the Extraordinary Shareholders' Meeting can be called cumulatively and held at the same place, date, and time, and recorded in a single set of minutes.

Paragraph 3. A Shareholders' Meeting shall be called by the Board of Directors on the decision of the majority of its members or, also, in the cases provided for in these Bylaws and in the sole paragraph of Article 123 of Brazilian Corporate Law (Law No. 6.404/1976).

Paragraph 4. The documents pertinent to the matter to be decided on at the Shareholders' Meetings must be made available to the shareholders, at the headquarters of the Company, on the date of the publication of the first call notice, except in those cases in which the law or a regulation in effect requires that they be made available for a longer period.

Paragraph 5. The Shareholders' Meeting shall be held on the first call, with the presence of shareholders representing at least 25% of the capital stock, except when the law requires a higher quorum; and, on the second call, with any number of shareholders.

Paragraph 6. A quorum to convene the Extraordinary Shareholders' Meeting on first call for the purpose of amending these Bylaws shall require attendance by holders of record representing at least two-thirds (2/3) of the capital stock, provided the meeting may convene on second call with any number of attending shareholders.

Paragraph 7. Shareholders' Meetings shall be presided over by the Chair of the Board of Directors. In the absence of the Chair of the Board of Directors, a Shareholders shall be presided over by the Vice Chair or, in their absence, by the Chair's appointee. The chair of the Shareholders' Meeting shall appoint one of the attendees to act as secretary.

Paragraph 8. It shall be the exclusive responsibility of the Chair of the Meeting, subject to the rules established in these Bylaws, to make any decision regarding the number of votes of each shareholder, which decision may be immediately appealed to the same Shareholders' Meeting, in which decision the interested party shall not vote.

Article 13. Before a shareholders' meeting convenes, the attending shareholders shall be required to sign the Shareholders' Attendance List in the proper register, identifying themselves by name, place of residence and number of shares of record, except as provided by the regulations concerning remote attendance and vote at shareholders' meetings.

Paragraph 1. The Chairman of the Meeting shall close the Shareholders' Attendance List promptly upon convening the shareholders' meeting.

Paragraph 2. Tardy shareholders appearing after the closing of the Shareholders' Attendance List shall be allowed to participate in the meetings but shall not be entitled to vote in any Company's matter.

Article 14. The Company must begin the registration of the shareholders to take part in the Shareholders' Meeting at least forty-eight (48) hours in advance, it being the responsibility of the shareholder to present: (i) certificate issued by the transfer institution for the book-entry shares owned, in accordance with the terms and conditions of Article 126 of Law No. 6.404/76. This proof shall be dated no later than five days before the date of the Shareholders' Meeting. The Company, at its discretion, may dispense the presentation of this proof; and (ii) a proxy statement and/or documents that evidence the powers of legal representation of the shareholder. The shareholder or its legal representatives shall present the Shareholders' Meeting documents that prove his or her identity or submit them by means of digital protocol in the events set forth in the applicable regulations.

Article 15. Unless otherwise provided by law, and with due regard for the provisions of Article 7 of these Bylaws, the Shareholders' Meetings decisions shall be approved by the affirmative vote of holders of record of a majority of the shares represented at the meeting, without computing abstentions.

Paragraph 1. Decisions taken in a shareholders' meeting to amend or eliminate any of the provisions set forth under Article 67, in particular where the effects thereof restrict shareholder rights under a tender offer requirement, shall strictly adhere to the voting cap set forth in Article 7 of these Bylaws.

Paragraph 2. A Shareholders' Meeting shall deliberate and decide only on matters included in the order of business, such as informed in the related call notice, with no open-ended discussions.

Paragraph 3. The minutes of Shareholders' Meetings shall be prepared based on business transacted and resolutions taken at the meetings, signed by the members of the board and by the attending shareholders, except as provided in the applicable laws on remote attendance and vote at the shareholders' meetings.

Article 16. It shall be incumbent on shareholders convening in a Shareholders' Meeting, among other actions prescribed by law and these Bylaws, to decide on the matters set forth below:

- (a) review, discuss and judge the management report and financial statements;
- (b) determine the allocation of net income for the year and approve dividend distributions based on the management proposal;
- (c) elect and remove the Directors and the members of the Fiscal Council, if active;
- (d) set the aggregate compensation of the managers, as well as the compensation of fiscal council members, if elected, with due regard for the provisions of Article 17;
- (e) approve stock option or subscription or stock award plans to its officers and employees, as well as officers and employees of other entities controlled by the Company or service providers of the subsidiaries;
- (f) approve proposals for the Company to delist from the *Novo Mercado* listing segment or cancellation of the registration as a publicly-held company;
- (g) suspend the rights of a shareholder, as provided under Article 120 of Law No. 6.404/76 and Article 18 of these Bylaws;
- (h) approve acquisitions of ownership interest in other companies and/or associations or joint ventures or consortia, where the amount involved is in excess of 15% of the Company's shareholders' equity, as determined at the end of the immediately preceding fiscal year;
- (i) approve any disposal of property, or contribution to the capital stock of other entities, of the Company representing an amount equal to or greater than 10% (ten percent) of the value of all the Company's assets, as determined at the end of the immediately preceding fiscal year.
- (j) approve transactions such as a merger with another company, a share-for-share merger, or a consolidation or spin-off transaction, or a transformation of corporate type, or the dissolution of the Company, for this purpose giving regard to any legally prescribed quorum to resolve, except where the CVM may have authorized a lower quorum, such as provided for under paragraph 2 of article 136 of Law No. 6.404/76;

(k) previously approve the Company's trading of its shares in the events provided for in prevailing regulations; and

(l) approve, as set forth in the Novo Mercado Regulations, a waiver of Tender offer of Shares in the event of withdrawal from Novo Mercado.

Article 17. The Shareholders' Meeting shall set the aggregate compensation of the members of the managers.

Sole Paragraph. With due regard for the compensation allocation established by the Shareholders' Meeting, as provided in the main provision of this Article, the Board of Directors shall set the compensation of the Chief Executive Officer, and the latter shall determine the individual compensation of each Vice President and each Executive Officer.

Article 18. Shareholders convening in a shareholders' meeting shall be entitled to approve a suspension of the rights, including voting rights, of any shareholder or Shareholder Group for noncompliance with any legal or regulatory provision or the provision of these Bylaws.

Paragraph 1. Shareholders representing at least 5% of the outstanding shares shall be entitled to call a shareholders' meeting mentioned in the main provision of this Article when the Board of Directors does not comply, within 8 days of receiving it, at the request of the call submitted, with the indication of non-compliance obligation and the identification of the noncompliant shareholder or Shareholder Group.

Paragraph 2. Any Shareholders' Meeting that decides for suspending the rights of a shareholder or Shareholder Group shall be responsible, among other things, for deciding on the extent and period of suspension, provided, however, that no such action may suspend the shareholder's legally prescribed rights to monitor corporate management and request information from management.

Paragraph 3. The suspension of rights shall cease as soon as the shareholder fulfills the obligation.

Article 19. Where a shareholder has or represents interests that conflict with the interest of the Company in any matter submitted for consideration at a shareholders' meeting, such shareholder shall be required to abstain from interfering in the resolutions and voting the relevant motion. Under article 115 of Law No. 6.404/76, a shareholder that interferes in, or votes on any matter in which he or she or it has or represents conflicting interest, shall be deemed to be acting in abuse of voting power.

CHAPTER IV

MANAGEMENT

SECTION I – GENERAL PROVISIONS FOR THE MANAGEMENT BODIES

Article 20. The management of the Company is comprised by the Board of Directors and the Executive Management Board.

Sole paragraph. The roles of Board Chair and Chief Executive Officer are separate, and no person may accumulate the two functions.

Article 21. The members of the Board of Directors and of the Executive Management Board shall take office by signing the deed of investiture in the proper Company register, which shall also contemplate their subjection to the arbitration clause set forth in Article 74. The directors and officers must remain in office until their successors are appointed and take office.

Sole paragraph. The directors and officers of the Company shall also be required to adhere to the Disclosures and Securities Trading Policies issued by the Company by signing the relevant deed of adherence.

SECTION II – BOARD OF DIRECTORS

SUBSECTION I – COMPOSITION

Article 22. The Board of Directors shall comprise at least 7 and at most 11 members elected by the Shareholders' Meeting for a unified two-year term, reelection being permitted.

Paragraph 1. The Directors shall not hold positions in the Executive Management Boards of either the Company or its subsidiaries, during the term of office on the Board of Directors.

Paragraph 2. The Board of Directors shall adopt an Internal Regulation establishing, amongst other matters deemed convenient, its own operating guidelines, rules on the rights and responsibilities of the Directors, their attributions, if they do not contradict the provisions of these Bylaws, and the relationships with the Joint Board, with the Executive Management Board and with other corporate bodies.

Paragraph 3. With regard to the voting process for election of Directors, it shall be incumbent on the Chairman of the Shareholders' Meeting to determine the voting system by which the shareholders will be polled, with due regard for the provisions of Articles 23 and 24 of these Bylaws.

Paragraph 4. Unless upon a waiver declared at a Shareholders' Meeting, the eligibility requirements for candidate directors shall include those that are set forth below, in addition to the requirements set forth under applicable Law and regulations:

(a) being over 25 years old;

(b) having an upstanding reputation and the knowledge set forth in the Company's internal policies and rules;

(c) not having a spouse, domestic partner or relative to the second degree serving as director or officer of, or employed with, the Company or any of its subsidiaries;

(d) not holding a position in any company deemed to be a competitor of the Company or its subsidiaries, as well as neither having, nor representing any party that has, a conflict of interest with the Company or its subsidiaries. A conflict of interest is presumed to exist relative to any person that, cumulatively: (i) has been elected by a shareholder that has also elected a director in a competitor company; and (ii) has ties arising from a 'subordinate relationship' with the shareholder voting for his or her election; and

(e) being actually available to dedicate time and effort to the functions of a member of the Board of Directors, regardless of other positions the candidate may hold in other entities, whether as director and/or executive.

Paragraph 5. For the purposes of item (d) of the above paragraph 4 of this Article 22, a Director shall be deemed to have been elected by: (i) the shareholder of Shareholder Group whose individual votes were sufficient to elect a Director; or (ii) the shareholder or Shareholder Group whose individual votes were sufficient to elect a Director in a cumulative voting process (or would have been sufficient based on the total of attendee shareholders, had the cumulative voting system been adopted); or (iii) the shareholder or Shareholder Group whose individual votes were sufficient to meet the percentage thresholds required under paragraph 4 of Article 141 of Law No. 6.404/76, which allow for the election of Directors in a separate voting process.

Paragraph 6. A majority of the Directors of the Company shall be Unbound Independent Directors, herein defined as persons that meet the following requirements:

(a) all of the independence standards established by the *Novo Mercado* Regulations ("Independent Directors") and in CVM Resolution No. 135/2022 ("Unbound Directors"), cumulatively; and

(b) not holding, and not having ties with any shareholder that holds, directly or indirectly, ownership interest in 7% or more of the shares of capital stock issued and outstanding or the voting stock of the Company.

Paragraph 7. In the event that there is no Controlling Shareholder, Directors elected pursuant to paragraphs 4 and 5 of article 141 of Law No. 6.404/76 shall also be deemed to serve in the capacity of Independent Directors, regardless of whether they meet the independence standards established in this Article.

Paragraph 8. In addition to the requirements set forth in the preceding paragraphs, the members of the Board of Directors shall at no time include more than one Director having ties, as defined in CVM Resolution 135/2022, with the same holder with authorization to operate in trading or transaction register environments or systems in the markets managed by the Company, to the Company's markets, or having ties with the same entity, conglomerate or group of which the holder of authorization is part.

Paragraph 9. At least two (2) directors of the Company shall be Directors maintaining relationship, as defined in CVM Resolution 135/2022, with the holder who has authorization to operate in trading or transaction register environments or systems in the markets managed by the Company, selected amongst the holders with effective representativeness and leadership in the markets they operate.

Paragraph 10. For the purposes of this Article, having "ties" with a party is defined as:

(a) an employment relationship, or one arising from any agreement for provision of professional services on a continuing basis that could lead to loss of independence;

(b) any direct or indirect ownership interest equal to or in excess of 5% of the issued and outstanding shares of stock or voting stock of the Company;

(c) a relationship established through a spouse, domestic partner or relative up to the second degree; or

(d) remunerated participation in any management or advisory or deliberative body or fiscal council of an entity.

Paragraph 11. An independent member position in a management or fiscal body shall not be deemed a tie for the purposes of the provisions of the preceding paragraph.

Paragraph 12. Any Director that ceases to meet the eligibility requirements established in paragraph 4 of this Article, due to a supervening event or circumstance unknown at the time of the election, shall be replaced upon disclosure of such event or circumstance.

Paragraph 13. Any post-election change or loss of relationship or independence for the purposes of paragraphs 6 through 11 of this Article will give rise to resignation from office of the relevant member of the Board of Directors, except as otherwise resolved by the Board of Directors under the rules set forth in these Bylaws and the applicable laws.

SUBSECTION II – ELECTION

Article 23. Without prejudice to the provisions of Article 24, the election of the members of the Board of Directors will be carried out according to the system defined by the said Board

in the material disclosed when calling the shareholders' meeting that will deliberate on the election.

Paragraph 1. In the election provided for in this Article 23, candidates or slates may run, as the case may be: (i) those nominated by the Board of Directors; or (ii) those that are appointed in the manner provided for in paragraphs 3 and 5 of this Article.

Paragraph 2. The Board of Directors shall, on the date the Shareholders' Meeting that is to elect the members of the Board of Directors is called, make available at the Company's headquarters any statement signed by each of the candidates appointed, containing: (i) his or her complete identification information; (ii) a description of his or her professional experience, including activities performed at the least in the last 5 years and academic qualifications; (iii) information regarding disciplinary or legal proceedings in which an award has been entered under a final and unappealable decision issued, in addition to information on instances of disqualification or inability to serve or conflict of interest with the Company, if any, such as prescribed under Article 147, paragraph 3, of Law No. 6.404/1976; and (iv) declaration of compliance with the eligibility requirements provided for by CVM Resolution No. 135; (v) conformation of compliance with the requirements set forth in the Novo Mercado Regulations when running for membership as independent director; (vi) confirmation of compliance with the independence requirements defined in CVM Resolution No. 135, when candidate for the position of Unbound Director.

Paragraph 3. Where a shareholder or group of shareholders wishes to propose a different slate or candidates, as the case may be, to the Board of Directors, jointly with the slate proposal, to be submitted under the terms of prevailing rules, it shall forward to the Board of Directors statements signed individually by the candidates they nominate, containing the information required in the preceding paragraph. Such disclosure shall comply with the applicable regulations.

Paragraph 4. In case the election of the Board of Directors is carried out by the slate nomination system:

(i) a single person may be nominated in two or more slates, including the one proposed by the Board of Directors; and

(ii) Any shareholder shall vote for just one slate, and the votes shall be computed in compliance with the limitations provided for in Article 7. The candidates nominated in the slate that receives the highest number of votes shall be declared elected.

Paragraph 5. In the event that the Board of Directors defines the adoption of the slate nomination system, under the terms of the main provisions of this Article 23 and candidates are nominated individually, the voting system shall dispense with the slate system and votes shall be cast relating to each individual candidate, and in any case the provisions of Article 22 must be respected.

Paragraph 6. In the cases set out in Paragraphs 3 and 5 above, the nomination of candidates by the Company's shareholders must respect the eligibility requirements set forth in Paragraph 2 of this article, with investiture subject to compliance with the requirements set forth in the Term of Investiture and in the Board of Directors' Internal Regulations.

Article 24. In elections of the members of the Board of Directors, shareholders representing interest in at least the percentage of the outstanding shares provided for in the applicable regulations and informed in the call notice material for the respective Shareholders' Meeting are entitled to request adoption of cumulative voting system, provided they so request at least 48 hours prior to the Shareholders' Meeting.

Paragraph 1. On convening the meeting in which the multiple vote criterion must be adopted, the presiding officers shall determine the number of eligible votes attributable to each shareholder or Shareholder Group, based on the signatures affixed to the Shareholders' Attendance List and number of shares of record, provided that for purposes of the voting cap established in Article 7 of these Bylaws, the number of board seats to be filled in the election shall be multiplied by the number of eligible votes, meaning votes not exceeding the cap threshold of 7% of the outstanding shares.

Paragraph 2. Where the election of Directors adopts a cumulative voting process, the system originally proposed by the Board of Directors will not prevail and the candidates nominated in the Management Proposal will be candidates for members of the Board of Directors, as well as the candidates who may be nominated by a shareholder present or included in another list regularly indicated provided each candidate shall have signed and presented to the meeting a statement containing the information required under paragraph 2 of Article 23 of these Bylaws.

Paragraph 3. Where a tie is determined to have occurred for any given board seat, an additional voting round shall take place after the number of eligible votes attributable to each shareholder or Shareholder Group.

Paragraph 4. Where the Company is under control of any individual controlling shareholder or Shareholder Group, (pursuant to Article 116 of Law No. 6.404/1976), at elections of the members of the Board of Directors shareholders representing 10% of the outstanding shares shall be entitled to request adoption of a separate voting system (plumping) for the election, as permitted under paragraphs 4 and 5 of Article 141 of Law No. 6404/1976, not being applicable to such election, if it is the case, the rules applicable to the slate nomination system.

Paragraph 5. In the hypotheses of the main provisions and Paragraph 4 above, the nomination of candidates by the Company's shareholders must comply with the eligibility requirements set forth in Article 23, with investiture subject to compliance with the

requirements set forth in the Term of Investiture and in the Internal Regulations of the Board of Directors.

Article 25. The Board of Directors shall appoint the Chairman and Vice Chairman from among its members. The appointment shall take place in the first meeting held after the Directors take office or in the first meeting after the vacancy of these positions.

SUBSECTION III – MEETINGS AND SUBSTITUTIONS

Article 26. The members of the Board of Directors shall hold annual meetings at least six (6) times per year, according to a meeting calendar to be previously released to the directors and will hold extraordinary meetings as often as may be necessary, upon being called as prescribed under paragraph 1 of this Article or two-thirds of its members.

Paragraph 1. The Chairman or the Vice Chairman, if the former is absent, shall issue call notices of meetings of the Board of Directors.

Paragraph 2. The call notice for the meetings of the Board of Directors shall be in writing, on any physical or electronic medium or in any other manner that allows proof of receipt of the called notice by the addressee.

Paragraph 3. The meetings of the Board of Directors shall be convened on such notice as set forth in the applicable internal regulation. Regardless of the formalities for convening a meeting, the meeting shall be considered regular when all of the members of the Board of Directors attend.

Paragraph 4. The Directors may take part in the meetings of the Board of Directors by conference call, videoconference or by any other means of communication that allows the identification of the Director and the communication with all of the other people present at the meeting. In this case, the Directors shall be considered present at the meeting and must sign the respective minutes.

Paragraph 5. No member of the Board of Directors may take part in decisions and discussions of the Board of Directors or any other management bodies of the Company or of its subsidiaries, exercise the right to vote or, in any way intervene in the matters in which he or she, directly or indirectly, has a conflict of interests with those of the Company or of its subsidiaries, under the terms of the law.

Paragraph 6. The quorum for the instatement of the meetings of the Board of Directors shall be the absolute majority of its members.

Paragraph 7. Except as otherwise provided for in these Bylaws, the decisions of the Board of Directors shall be taken by majority vote of the members present at the meetings. The Chairman of the Board of Directors shall cast the deciding vote in case of tie.

Paragraph 8. The Chief Executive Officer, or his or her substitute, shall take part in the meetings of the Board of Directors, but shall withdraw at the request of the directors.

Article 27. Except as otherwise provided by law and observing the sole paragraph of this Article, if there is a vacancy occurring in the membership of the Board of Directors, the replacement shall be appointed by the other Directors based on a recommendation of the Nominations and Corporate Governance Committee to serve until the next Shareholders' Meeting, when a new Director must be elected, who shall complete the term of office of the replaced Director. Where there is a vacancy of the majority of positions of the Board of Directors, a Shareholders' Meeting must be convened, within a maximum of 15 days from the event, to elect the alternates, who must complete the terms of office of those being replaced.

Sole paragraph. In the event of vacancy in the position of Board Chairman, the Vice Chairman shall fill in the position until such time as a new Chairman is elected.

Article 28. In cases of absence or temporary inability, the absent or temporarily impeded Director may be represented in the meetings of the Board of Directors by another Director appointed in writing, who, in addition to having his or her own vote, shall present the vote of the absent or temporarily impeded Director.

Paragraph 1. If the Director to be represented is (i) a Unbound Independent Director, the Director who represents him or her must also fall within the classification of Unbound Independent Director; or (ii) the Director maintaining a relationship with the holder with authorization to operate in trading or transaction register environments or systems in the markets managed by the Company, the Director to represent him or her must also be a Director maintaining a relationship with the holder who has this type of authorization.

Paragraph 2. In the event of absence or temporary inability of the Chairman of the Board, his or her functions shall be provisionally filled in by the Vice Chairman.

Paragraph 3. In the event of absence or temporary inability of the Vice Chairman, the Chairman shall appoint a replacement from among the other Directors.

SUBSECTION IV – RESPONSIBILITIES

Article 29. The responsibilities of the Board of Directors include the following:

(a) determining the general business guidelines of the Company and its controlled companies; including the approval of the annual budget and budget revisions of the Company and its controlled companies; and setting strategic plans and targets for future periods, overseeing execution;

(b) (i) appointing and removing the members of the Executive Management Board, (ii) reviewing the performance of the Chief Executive Officer and reviewing the performance assessments of the other members of the Executive Management Board, (iii) establishing a succession plan for the Chief Executive Officer and reviewing and supervising succession plans for the members of the Executive Management Board as proposed by the Joint Board, and (iv) approving the Executive Management Board Internal Rules having regard to the relevant provisions of these Bylaws;

(c) overseeing management of the Executive Management Board; examining the books and records of the Company at any time, requesting information on previous or impending transactions and any other management acts;

(d) deciding on the convening of the Shareholders' Meetings;

(e) submitting the Management Report and accounts, and the annual financial statements to the Shareholders' Meeting, along with its recommendations;

(f) presenting to the Shareholders' Meeting the proposal on allocation of the net income for the year;

(g) granting prior authorization for the execution of agreements of any kind, as well as settlements or waivers of rights, which in any event imply liabilities for the Company or for entities controlled thereby at amounts in excess of the Reference Amount, as defined in the paragraph 1 of this Article, to the extent they have not been contemplated in the annual budget, except however for the agreements set forth in item "k" of Article 37 and subject to the provisions of paragraph 3 of this Article;

(h) granting prior authorization for investments of a single nature not contemplated in the annual budget and whose aggregate amount exceeds the Reference Amount, subject to the provisions of item (m) below;

(i) granting prior authorization for any loan, financing, bond issuance, or cancellation of simple, non-convertible debentures not secured by collateral, or for the giving of collateral or personal guarantees by the Company on behalf of its controlled companies, where the amount involved is in excess of the Reference Amount and the transaction has not been contemplated in the annual budget;

(j) authorizing the Executive Management Board to acquire, or dispose of, or turn to account in any way or give collateral or create liens of any kind on permanent assets of the Company, where the amount involved implies liability in excess of the Reference Amount and the transaction has not been contemplated in the annual budget;

(k) granting prior authorization for the Company or its controlled companies to enter into partnership or shareholders agreements involving the Company or its controlled companies;

(l) deciding on proposals for the Company to repurchases of its own shares whether for the shares to be kept as treasury stock or for subsequent cancellation or disposal;

(m) deciding on acquisitions of ownership interest in other companies, and membership in philanthropic associations and organizations, where the amount involved is in excess of the Reference Amount or the interest represents an acquisition of control over the investee, regardless of the value of such interest, except with respect to interests covered by the financial investment policy of the Company and to those referred to in item (h) of Article 16;

(n) granting authorization for the Company to guarantee third-party obligations in an amount equal to or greater than 10% of the Reference Amount established in these By-laws, except with respect to obligations of entities controlled by the Company or entities of which the Company is a founder or sponsor;

(o) deciding on distributions (for payment or crediting to shareholders) of interest on shareholders' equity, pursuant to applicable legislation;

(p) appointing and removing the independent auditors, while giving regard to item (a) of Article 47;

(q) appointing the members of standing advisory Committees and the members of other Committees or temporary working groups established by the Board of Directors;

(r) within fifteen (15) days after the announcement of any tender offer initiated for shares issued by the Company, expressing its support of, or opposition to, the offer in a reasoned opinion to be released to the market, which must advise the shareholders at least with regard to (i) the timing and convenience of the bid vis-à-vis the Company's and its shareholders' interests, including with respect to the price and to the potential impacts on the liquidity of their shares; (ii) the bidder's strategic plans for the Company; and (iii) any alternatives to the acceptance of the public offering for acquisition of shares available in the market;

(s) reviewing resources in the assumptions provided for herein, in the Internal Rules of the Board of Directors or regulations, in accordance with the procedure established in the Internal Rules of the Board of Directors;

(t) establishing the Central Counterparty Risk Management Policy of the Company, as recommended by the Joint Board, which shall detail and establish the authority to approve the methods and theoretical models used in risk management;

(u) regularly monitoring and assessing the central counterparty risk management and compliance with the policy referred to in item (t); and

(v) resolving on related party transactions that are defined as its attribution, according to the established by the respective policy, to be approved by the Board of Directors.

Paragraph 1. For purposes of these By-laws, the Reference Amount shall equal to 1% of the net equity value of the Company, as determined at the end of the immediately preceding year.

Paragraph 2. Any election of one or more members or change in the composition of the Product and Pricing Committee shall depend on the affirmative vote of ninety percent (90%) of the members of the Board of Directors.

Paragraph 3. The agreements, settlements and waivers referred to in this Article do not contemplate those arising from activities inherent in the Company's status as a guarantor central counterparty.

Article 30. The Board of Directors shall also have powers to:

(a) approve regulations applicable to participants, including, but not limited to, rules governing admission, stay, suspension and exclusion;

(b) approve the regulations related to the workings of its environments and systems for trading or recording operations previously carried out and the rules governing and defining transactions in securities in the trading, systems operated by the Company and its controlled companies, as well as inspection rules of transactions carried out or submitted for registration;

(c) approve regulations related to issuer listing and admission for trading, suspension and delisting of debt or equity securities;

(d) approve the regulations to apply within the scope of clearing and settlement houses operated by the Company and their clearing and settlement systems;

(e) approve the regulations relating to transaction registration and centralized securities and financial assets depository activities, including with respect to the creation of encumbrances and liens;

(f) approve the over-the-counter business guideline and the support to credit transactions of the Company (the "Over-the-Counter Business Guideline and the Support to Credit Transactions");

(g) approve the product and service price guideline referred to in Article 35, item (g), clauses (i), (ii), (iii) and (iv) (the "Product and Service Price Guideline");

(h) establish the penalties that may apply to breaches of the rules approved by the Board of Directors;

(i) order the full or partial recess of the markets administered by the Company and by its subsidiaries, where a gross emergency situation has been recognized that may affect the normal functioning of market activities, immediately communicating the decision, duly founded, to the CVM, without prejudice to the competence attributed to the President, under the terms of Article 35, (k);

(j) approve the evaluation reports of working and effectiveness of the risk management system and internal controls; and

(k) subject to the authority of the Joint Board set forth in Article 37, item “j”, decide concerning the creation, allocation and maintenance of funds and the other safeguarding mechanisms, for the operations performed in the systems and markets administered by the Company and its subsidiaries, regulating the situations and procedures for their use.

Sole paragraph. Any amendment to the Over-the Counter Business Guideline and the Support to Credit Transactions or the Product and Service Price Guideline referred to in Article 35, item (g), clauses (i), (ii), (iii) and (iv) shall rely on the affirmative vote of ninety percent (90%) of members of the Board of Directors.

SECTION III – EXECUTIVE MANAGEMENT BOARD

Article 31. The Executive Management Board is the body that performs the day-to-day management of the business, and the executive officers have powers to act as legal representatives of the Company. It is incumbent on each member of the Executive Management Board, within the scope of their powers and duties set forth in these Bylaws and/or established by the Board of Directors, to: (i) observe and enforce these Bylaws, the decisions of the Board of Directors and of the Shareholders’ Meeting; (ii) perform, within its sphere of authority, any and all actions necessary to perform the day-to-day management of the Company and to carry out the corporate purpose, and (iii) coordinate the business activities of the Company’s controlled companies.

Article 32. The Executive Management Board shall comprise a minimum of 6 and a maximum of 20 Executive Officers, one being the Chief Executive Officer, up to 10 Vice Presidents and up to 15 Officers. The Board of Directors shall appoint all the members of the Executive Management Board for up to two years terms and may reappoint any of them to serve consecutive terms.

Paragraph 1. The Vice Presidents and the Officers shall assist and help the Chief Executive Officer in the management and coordination of the businesses of the Company and exercise the activities relating to their duties attributed by the Board of Directors or by these Bylaws, as the case may be, either individually or jointly as a board.

Paragraph 2. The Vice Presidents, as well as those Officers who report directly to the President, shall also direct and coordinate the activities of the other Officers and employees directly reporting to them based on the organizational structure of the Company.

Paragraph 3. At the time of the annual shareholders' meeting that convenes to review and judge the financial statements related to the year during which he or she reaches the age of sixty-five (65), the Chief Executive Officer shall step down from his or her office, unless otherwise authorized by the Board of Directors, as an exception to this retirement age rule.

Paragraph 4. The Board of Directors, upon a proposal from the Chief Executive Officer of the Company, shall designate from among the Vice Presidents or Executive Officers of the Company, the one who will serve as Investor Relations Officer.

Article 33. The members of the Executive Management Board must comply with the conditions established in Paragraph 4 of Article 22, work for the Company on an exclusive dedication basis and while in office are not permitted to have ties (as defined under paragraph 10 of Article 22), with: (i) Access Authorization holders, (ii) a shareholder or Shareholder Group interested in 5% or more of the shares of voting stock of the Company, (iii) any institution that is a participant in the Brazilian or a cross-border securities distribution system, (iv) other public companies; (v) portfolio management firms; and (vi) Institutional Investors.

Article 34. The eligibility to serve as Chief Executive Officer of the Company shall require a candidate to meet all applicable legal and regulatory requirements, the requirements of paragraph 4 of Article 22 and those which are set forth under the Sole paragraph of Article 20 and Paragraph 3 of Article 32 of these Bylaws.

Paragraph 1. All others Vice Presidents and Executive Officers shall be appointed to the Board of Directors by the Chief Executive Officer of the Company. Should not the Board of Directors approve the choices presented, other names shall be appointed, until approved by the Board of Directors.

Paragraph 2. The Chief Executive Officer may determine the immediate removal of any Vice President Executive Officer of the Company until the meeting of the Board of Directors resolve on the matter.

Article 35. It shall be incumbent on the Chief Executive Officer of the Company, in addition to other attributions established in these Bylaws and in the Internal Regulation of the Joint Board:

(a) to convene and chair the meetings of the Joint Board;

(b) propose to the Nominations and Corporate Governance Committee, for subsequent recommendation to the Board of Directors, the composition of the Executive Management Board, as well as the duties of the Vice Presidents and of the Officers directly reporting to them according to the organizational structure of the Company;

(c) guide and coordinate the activities of the Vice Presidents, Executive Officers and any other employees directly reporting to him according to the organizational structure of the Company;

(d) direct the activities related to the general business plan of the Company and its controlled companies;

(e) approve the organizational structure of the Company, and hire and manage the executive staff, the technical personnel, and the assistants and consultants he or she believes to be necessary or convenient, defining their position, functions and compensation, in addition to determining their duties and scope of powers and authority while having regard to the guidelines provided by the budget approved by the Board of Directors;

(f) create other Advisory or Operating Committees, Technical Standardization, Grading and Arbitration Commissions, workgroups and other advisory groups relating to themes within his exclusive authority, defining their composition, roles and responsibilities;

(g) subject to the limitations set forth in this item, determine prices, fee, rates, commissions and contributions and any other costs to be charged from Access Authorization holders and other customers for services the Company provides in the course of performing its corporate purpose and in managing and delivering its functional and operational roles, and in performing regulatory and oversight activities, or classification and grading activities, in addition to releasing price schedules broadly to the interested parties. In case of a change in prices (i) of listed and over-the-counter derivative products referenced to a) a nominal interest rate in *Reais*, b) a *Reais/United States Dollars* foreign exchange coupon rate, c) a *Reais/United States Dollars* foreign exchange rate, and d) IBOVESPA, (ii) for registration of bank funding products, (iii) of services relating to the Financing Infrastructure Unit (vehicle segment and real estate segment), and (iv) of any other product and/or services for which the Product and Pricing Committee so requires, the Chief Executive Officer shall establish such prices upon consultation with the Product and Pricing Committee. The Board of Directors shall resolve any issues involving price determination in the event of any divergence between the Chief Executive Officer's proposal and the Product and Pricing Committee;

(h) in the event of a serious emergency, to order a full or partial market shutdown affecting one or more of the markets operated by the Company and its subsidiaries, while promptly notifying each of the Board of Directors and the CVM of such circumstance;

(i) stop the carrying out of transactions entered in the trading, registration, deposit, clearing and settlement systems of the Company, where there are indications of a conduct that may entail a breach of legal and regulatory rules which the Company is charged with monitoring;

(j) cancel, on a precautionary basis, by means of a reasoned decision, trades carried out and/or transactions registered on markets and systems operated by the Company, as long as pending settlement, or otherwise suspend settlement, where there are indications of a breach of legal and regulatory rules which the Company is charged with monitoring;

Paragraph 1. Any interested party seeking to overturn a decision issued by the Chief Executive Officer upon exercising his authority under indents (i) and (j) of the main provision of this Article shall be entitled to lodge an appeal with the Board of Directors.

Paragraph 2. The Board of Directors shall establish deadlines for appeal, the instances where an appeal is admissible and the effects of filing an appeal pursuant to paragraph 1 of this Article.

Paragraph 3. The Internal Advisory Committees to the President that are created, as provided for in item (f) of this article, must function in accordance with the provisions of their respective Internal Regulations, whose contents and any changes must be approved by the Joint Board.

SUBSECTION I – JOINT BOARD

Article 36. The Joint Board shall necessarily comprise the Chief Executive Officer of the Company and the Vice Presidents and may also include other Officers appointed by the Board of Directors upon recommendation from the Chief Executive Officer of the Company.

Article 37. The responsibilities of the Joint Board include the following:

(a) proposing to the Board of Directors the Regulations of the Joint Board of the Company;

(b) proposing to the Nominations and Corporate Governance Committee the duties of the Officers to be recommended to the Board of Directors;

(c) authorizing the opening, closing and moving of branches, agencies, deposits, offices or any other premises of the Company in Brazil or elsewhere;

(d) submitting annually, for the consideration of the Board of Directors, the Management's Annual Report and financial statements, in conjunction with the independent auditors' report, in addition to the proposal on allocation of net income for the year;

(e) preparing, and proposing to the Board of Directors, the annual budget, multi-year budgets, strategic plans, expansion plans and investment programs;

(f) granting prior authorization for the Company or any controlled company to acquire or dispose of real property assets and intangible assets of the permanent assets, and to establish security interest or liens on, and to encumber, assets of the Company, and to take out loans or agree financing arrangements, and to give security interest or personal guarantees, in each case for an amount representing liability below the Reference Amount provided in paragraph 1 of Article 29;

(g) approving any regulations that are not within the scope of authority of the Board of Directors (including, without limitation, those governing activities relating to the financing infrastructure unit with respect to the vehicle segment or to the real estate segment), as well as all the respective operating rules and procedures;

(h) approving the operating rules and procedures relating to the regulations within the scope of authority of the Board of Directors in accordance with Article 30, items (a) to (e);

(i) proposing to the Board of Directors the Central Counterparty Risk Management Policy of the Company, as recommended by the Joint Board, which shall detail and establish the authority to approve the methods and theoretical models used in risk management;

(j) defining the parameters for margin calculation, the operating limits and other parameters used in central counterparty risk management, in line with the methods and theoretical models approved;

(k) authorizing the Company to enter into and/or renew liquidity facility transactions, whether or not collateralized, and/or asset monetization schemes with the aim of ensuring timely compliance with obligations of the Company related to its activities as central counterparty clearing, regardless of the amount involved in the transaction;

(l) deciding on the interests held by the Company in other companies, as well as in philanthropic associations and organizations, when the amounts involved are less than the Reference Amount and do not represent an acquisition of control of the investee, subject to interests arising from the financial investment policy of the Company and subject to the provisions of Article 3;

(m) appointing managers to subsidiaries, as well as to other companies and associations in which the Company holds an interest, regardless of the value of such interest;

(n) directing the vote to be cast by the Company at Shareholders' Meetings of controlled companies and any other companies and associations in which the Company holds an interest;

(o) approving the engagement of the stock bookkeeping institution;

(p) proposing to the Board of Directors the regulations mentioned in letters (a) to (e) of Article 30;

(q) determining special procedures for any transactions carried out and/or registered with any of the trading, registration, deposit, offsetting and settlement systems and environments of the Company, as well as establishing conditions for the settlement thereof;

(r) deciding on any matter whose authority thereon is not exclusive of the Shareholders' Meeting or the Board of Directors, except for the individual powers of each member of the Executive Management Board;

(s) deciding on any other matter whose authority thereon has been ascribed by the Board of Directors; and

(t) authorize the Company to provide guarantees for third-party obligations in an amount lower than 10% of the Reference Value established in these Bylaws, except in relation to obligations of entities controlled by the Company or entities in which the Company participates as founder or maintainer.

Paragraph 1. It will also be incumbent upon the Joint Board, under the terms of these Bylaws and the applicable Regulations:

(a) determine the partial or full settlement of opened positions in one or more markets held by holders of Access Authorizations or their clients.

(b) determine the securities, titles, including property titles and liens thereon, and contracts admissible for trading, registration, deposit, clearing and settlement on markets and the systems operated by the Company, and to order any such security, contract or asset suspended, withdrawn from trading or delisted, where applicable;

(c) supervise in real-time and inspect the transactions carried out and/or registered in any of the trading, registration, clearing and settlement systems operated by the Company;

(d) take measures and adopt procedures to prevent transactions which may entail unfair market practices or are in breach of legal and regulatory rules the Company is charged with monitoring;

(e) decide on the granting, suspension and cancellation of Access Authorizations, which decision may be appealed within thirty (30) days to the Board of Directors, which shall issue a final issue on the matter, subject to the provisions of the applicable regulations;

(f) cancel trades carried out and/or registered in any of the Company's trading, registration, clearing and settlement environments or systems, provided they have not yet been settled, as well as suspend their settlement, when faced with situations that may constitute a

violation of the rules legal and regulatory whose compliance is incumbent upon the Company to supervise;

(g) notify the CVM of any events with potential to affect, even for a short while, the proper functioning of the markets the Company operates; and

(h) file with the CVM, in a timely manner and in form and substance satisfactory to the CVM, the reports and other information required to be filed with regard to transactions carried out and/or registered in the trading, registration, clearing and settlement systems operated by the Company.

Paragraph 2. The decisions taken by the Joint Board in the exercise of the powers referred to in Paragraph 1 of this Article, may be appealed by any interested party to the Board of Directors.

Paragraph 3. If the suspension referred to in item (e) above is determined on a precautionary basis, in the events provided for in the regulations in force and in the Company's regulations, its term cannot exceed 90 (ninety) days.

Article 38. The Joint Board shall meet validly with the presence of the majority of its members and the resolutions thereof shall require a majority vote of those present. The Chair shall have the casting vote.

Sole Paragraph. The Company's Chief Executive Officer may, at their discretion, invite any member of the Executive Management Board to attend, without the right to vote, the meetings of the Joint Board, and such guests shall leave those meetings whenever requested.

Article 39. The Joint Board may create committees, working groups and advisory bodies, defining their functioning, composition, roles, attributions, and responsibilities.

Sole Paragraph. The Internal Advisory Committees to the Joint Board that are created, as provided for in this article, shall function in accordance with the provisions of their respective Internal Regulations, whose contents and any changes shall be approved by the Joint Board.

SUBSECTION II – REPLACEMENT AND VACANCY OF THE EXECUTIVE MANAGEMENT BOARD

Article 40. The President shall be replaced: (i) in case of absence or impediment for a period of up to 30 days, by a Vice-President or Officer designated by him/her; (ii) in case of leave of absence for a period above 30 days and below 120 days, by a Vice-President or Officer designated by the Board of Directors; and (iii) in case of leave of absence for a period equal to or above 120 days or vacancy, the Board of Directors shall be convened to carry out an election of a new President, according to the procedures established in these Bylaws.

Article 41. The Vice-Presidents shall be replaced: (i) in case of absence or impediment, as well as leave of absence for a period below 120 days, by another Vice-President or Officer designated by the President; and (ii) in case of leave of absence for a period equal to or above 120 days or vacancy, the Board of Directors shall be convened to carry out an election of a new Vice-President, according to the procedures established in Paragraph 1 of Article 34.

Article 42. The Officers shall be replaced: (i) in case of absence or impediment, as well as leave of absence for a period below 120 days, by a Vice-President or Officer designated by the President; and (iii) in case of leave of absence for a period equal to or above 120 days or vacancy, the Board of Directors shall be convened to carry out an election of a new Officer, according to the procedures established in Paragraph 1 of Article 34.

SUBSECTION III – REPRESENTATION OF THE COMPANY

Article 43. Except in the cases provided in the Paragraphs of this Article, the Company shall be represented and shall only be considered validly bound by an act or signature:

(a) of the President jointly with a Vice-President or Officer;

(b) of two Vice-Presidents;

(c) of any Vice-President jointly with an Executive Officer;

(d) of two Executive Officers;

(e) of the Chief Executive Officer of any Vice President or the Executive Officer jointly with an attorney-in-fact with specific powers; or

(f) of two attorneys-in-fact with specific powers.

Paragraph 1. The acts for which the Bylaws require prior authorization of the Board of Directors shall only be valid when this requisite is fulfilled.

Paragraph 2. The Company may be represented individually by the President, by one Vice-President, by one Executive Officer or by one attorney-in-fact with specific powers for the practice of the following acts:

(a) representation of the Company in Shareholders' Meetings and partners' meetings of companies in which it participates;

(b) representation of the Company in Court, except for the practice of acts that imply waiver of rights; or

(c) practice of acts of simple administrative routine, including those carried out outside the corporate headquarters, with regulatory agencies, government offices, mixed capital companies, commercial registries, Labor Courts, INSS (National Social Security Institute), FGTS (Unemployment Compensation Fund) and their collecting banks, as well as others of the same nature.

Paragraph 3. For the purposes of item “c” of this article, acts of simple administrative routine are those that do not imply assumption and/or discharge of obligations by the Company to third parties, including, but not limited to, the signature of correspondence, declarations, notifications, letters, official letters, requests, among other non-binding documents.

Article 44. A power of attorney shall always be granted or revoked by 2 members of the Collective Board, which shall establish the powers of the attorney-in-fact and, except for those granted for legal purposes, shall have a given term of effectiveness.

SECTION IV – AUXILIARY BODIES OF MANAGEMENT

Article 45. The Company shall mandatorily have the following advisory committees for the Board of Directors:

- (a) Audit Committee;
- (b) Governance and Indication Committee;
- (c) Products and Pricing Committee;
- (d) People and Compensation Committee.
- (e) Risks and Financial Committee.

Paragraph 1. The Board of Directors may create additional committees for advisory to the Management of the Company, with restricted and specific objectives and with a term of duration, designating its relevant members.

Paragraph 2. The operation, the compensation of the members of the committees and its attributions provided in this Article shall be disciplined by the Board of Directors, through their respective Internal Regulations, in compliance with the provisions of these Bylaws.

SUBSECTION I – AUDIT COMMITTEE

Article 46. The Audit Committee, an advisory body directly entailed to the Board of Directors, shall consist of 6 members, all of whom independent, among whom at least 1 shall be an Unbound Independent Director, and at least 2 shall be external and independent members (“External Members”), with due regard for the provisions in Paragraph 2 of this Article 46,

whereby at least one (1) of the members of the Committee shall have recognized experience in matters of corporate accounting.

Paragraph 1. The external members of the Audit Committee shall be designated by the Governance and Indication Committee and elected by the Board of Directors for a term of office of up to two (2) years, with permission of being appointed for successive terms of office, with due regard for a maximum period of six (6) years in the position. For Committee members who are members of the Board of Directors, the maximum period in the position is ten (10) years.

Paragraph 2. The External Members of the Audit Committee shall fulfill the requisites established in Paragraphs 4 and 5 of Article 22, as well as those provided in Article 147 of Law No. 6.404/76, in the CVM's regulations and in the Committee's Internal Regulations, as approved in accordance with Article 48 below.

Article 47. The Audit Committee reports to the Board of Directors, being responsible for the matters set forth in these Bylaws, the CVM's regulations, and the Committee's Internal Regulation, including:

(a) proposing to the Board of Directors the designation of the independent auditors, as well as the substitution of such independent auditors, and to cast an opinion on the contracting of an independent auditor for any other service;

(b) supervising the activities of the independent auditors, in order to assess: (i) their independence; (ii) the quality of the services performed; and (iii) the adequacy of the services performed for the necessities of the Company; and

(c) supervising the activities of the internal auditing of the Company, monitoring the effectiveness and the sufficiency of its structure and budget, as well as the quality and integrity of the internal and independent auditing processes, and monitoring their results, including by conducting an annual appraisal of the performance of the executive officer responsible for the internal auditing department, proposing to the Board of Directors any actions that may be necessary.

Article 48. The Audit Committee shall approve, by the majority of votes of its members, a proposal of Internal Regulations, to be approved by the Board of Directors, to regulate, among other, the matters relative to its competences, operating procedures and activities of its Coordinator.

SUBSECTION II – GOVERNANCE AND INDICATION COMMITTEE

Article 49. The Board of Directors shall appoint the Governance and Indication Committee, which shall consist of up to 5 members, of which (i) up to 4 members will be members of the Board of Directors, at least 2 of whom shall be Unbound Independent Directors and (ii) up

to 1 will be an external member, who shall have renowned expertise on the matters pertaining to the Committee and comply with the provisions of Paragraphs 1 and 4 of article 22.

Sole Paragraph. With the purpose of safeguarding the credibility and legitimacy of the activity of the Company, it shall be incumbent upon the Governance and Indication Committee, without prejudice to other attributions established in its Internal Regulations, approved by the Board of Directors:

(a) to assist the Board of Directors in selecting persons who can be candidates to be members of the Board of Directors and its advisory committees;

(b) to make recommendations to the Board of Directors as to the composition and operation of the Board of Directors and its advisory committees and dedicate special attention to the minimum requirements for becoming a member of such bodies, including in relation to the availability of the Directors that hold positions in other entities, as provided in Article 22, Paragraph 4, letter “e” above;

(c) to provide support to the Chairman of the Board in the organization of a formal process of appraisal of the Directors, of the chairmanship of the board and of the board as a collegiate body, to be held with minimum annual periodicity, with due regard for the provisions in the Internal Regulations of the Board of Directors;

(d) to provide support to Board of Directors in the process of selection and appointment of the President, as well as support for the latter in the process of selection and indication of the Vice-Presidents and Officers;

(e) to recommend to the Board of Directors, by proposal from the Company’s President, the duties of the Vice-Presidents and Officers who report directly to the President based on the organizational structure of the Company;

(f) to recommend to the Board of Directors, by proposal from the Collective Executive Management Body, the duties of the Officers who report directly to the Vice-Presidents;

(g) to monitor the adoption of good corporate governance practices, as well as the efficacy of their processes, proposing updates and improvements whenever necessary;

(h) to develop and update, for approval by the Board of Directors, the corporate governance guidelines, the Code of Conduct and the governance documents of the Company;

(i) to monitor the adoption of practices for preservation of the Company’s ethical and democratic values and institutional image, caring for the transparency, visibility and access of the markets administrated by the Company;

(j) to propose to the Board of Directors the succession plan of the President, in order to have the Company properly prepared and in advance, as necessary, for the succession of the President in case of any vacancy or temporary absence;

(k) to monitor matters related to the corporate sustainability and the adoption of practices that seek the continuity of the Company, considering the regulatory, economic, social and environmental aspects involved, as support to the vision that the Board of Directors should have of these themes; and

(l) to assess any situations of conflict of interest at the time of selection of the persons referred to in item (a) above and over their time in their positions, if elected.

SUBSECTION III – PRODUCTS AND PRICING COMMITTEE

Article 50. The Board of Directors shall appoint the Products and Pricing Committee, which shall consist of at least 6 and at most 9 members, of which 2 shall be Unbound Independent Directors, and of which one shall exercise the duty of Coordinator of the Committee, and up to 7 external members shall be designated from amongst people (a) with wide knowledge in treasury products, credit transactions and funds management and (b) who represent national and international financial institutions.

Sole Paragraph. It shall be incumbent upon the Products and Pricing Committee:

(a) to monitor investment and stock exchange, over-the-counter and support products development plans for credit transactions, seeking to ensure compliance with the Business Guidelines;

(b) to monitor the development of the business unit for support of vehicle financing, notably regarding the development of the participation in the market;

(c) to monitor the implementation of the commercial discount policies practiced by the Company;

(d) to assess the price structure of B3, comparing them top prices practiced by main international stock exchanges;

(e) to pronounce itself before the Board of Directors and the Joint Board regarding items “a” to “d” above and, before the Board of Directors regarding the proposals presented by the President of the Company for price change of products and services listed in Article 35, letter (g), items (i), (ii), (iii) and (iv);

(f) to propose, at its own discretion, to the President, that he/she considers assessing the change of the pricing and price structure of: (i) derivatives, listed and over-the-counter products, referenced at: (i.a) nominal interest rate in *Reais*; (i.b) exchange coupon rate from

Reais to US Dollars; (i.c) foreign Exchange rate from *Reais* to US Dollars; and (i.d) IBOVESPA; (ii) registration of bank funding products; (iii) services relating to the financing infrastructure unit (vehicles segment and real estate segment); and (iv) of any other product and/or service that the Committee requests;

(g) to request that the President arrange studies, opinions, technical analysis and information for the purpose of proposing price changes that affect: (i) the derivatives, listed and over-the-counter products, referenced at: (i.a) nominal interest rate in *Reais*; (i.b) exchange coupon rate from *Reais* to US Dollars; (i.c) foreign Exchange rate from *Reais* to US Dollars; and (i.d) IBOVESPA; (ii) registration of bank funding products; (iii) services relating to the financing infrastructure unit (vehicles segment and real estate segment); and (iv) of any other product and/or service that the Committee requests; and

(h) to assess any proposal of change in the Products and Pricing Committee, notably those relating to composition, governance, duties, and authorities and pronounce itself before the Board of Directors regarding the proposed changes, in addition to other authorities established by the Board of Directors in its Internal Regulations.

SUBSECTION IV – PEOPLE AND COMPENSATION COMMITTEE

Article 51. The Board of Directors shall appoint the People and Compensation Committee, which shall consist of up to 5 members of the Board of Directors, of which (i) up to 4 members will be members of the Board of Directors, at least 2 of whom shall be Unbound Independent Directors and (ii) up to 1 will be an external member, who shall have renowned expertise on the matters pertaining to the Committee and comply with the provisions of Paragraphs 1 and 4 of article 22.

Paragraph 1. It shall be incumbent upon the People and Compensation Committee, without prejudice to other attributions established in its Internal Regulations, approved by the Board of Directors:

(a) to propose to the Board of Directors and revise annually the policy for compensation and other benefits to be attributed to the managers of the Company and members of the other advisory bodies of the Board;

(b) to propose annually to the Board of Directors the compensation of the managers of the Company, to be submitted to a Shareholders' Meeting;

(c) to review and submit to the Board of Directors the goals and objectives relating to the compensation plans of the President and propose to the Board the result of its performance valuation;

(d) to review and submit to the Board of Directors the goals and objectives relating to the compensation plans of the main executives and assess the process ordered by the President

for valuation thereof, monitoring the implementation of the conclusions thereof and resulting actions;

(e) to monitor the actions taken to ensure the adoption by the Company of a people management strategy;

(f) to have the Company properly prepared and in advance, as necessary, for the succession of the Company's Vice Presidents and other key executives; and

(g) to monitor the adoption of practices aimed at spreading to all of the Company's audiences the values of the human rights related to diversity.

Paragraph 2. The President of the Company shall be invited to participate in the meetings of the People and Compensation Committee whenever necessary.

SUBSECTION V – RISKS AND FINANCIAL COMMITTEE

Article 52. The Board of Directors shall appoint the Risks and Financial Committee, which shall consist of up to 7 members of which (i) at least 4 shall be members of the Board of Directors, whether Unbound or not, and (ii) up to 3 will be external members, who shall have renowned expertise on the matters pertaining to the Committee and comply with the provisions of Paragraphs 1 and 4 of article 22.

Sole Paragraph: It shall be incumbent upon the Risks and Financial Committee to, without prejudice to other attributions established in its Internal Regulations, approved by the Board of Directors:

(a) monitor and assess the risks that are inherent to the activities of the Company in their various types, with a strategic and structural focus;

(b) assess and suggest periodically to the Board of Directors strategies and guidelines for the administration of the risks of the Company in their types and, whenever necessary, proposed specific limits;

(c) specifically, as regards the Central Counterpart Risk, to pronounce itself before the Board of Directors regarding the institution and amendments to the Central Counterpart Risk Management Policy and support the Board of Directors in monitoring the management of the central counterpart risk and execution of such Policy;

(d) specifically, as regards the Corporate Risk, to submit periodically to the Board of Directors a report on the results of the monitoring of the corporate risks of the Company that are inherent to the activities of the Company and that could affect the fulfillment of its objectives;

(e) to monitor and analyze the liquidity, the cash flow, the indebtedness level, the capital structure of the Company and its shares buyback programs, as well as the risk factors to which the Company is exposed; and

(f) to make recommendations to the Board of Directors as to the guidelines for the matters provided in Article 57 below and assess proposals of accrual of capital reserves.

CHAPTER V

FISCAL COUNCIL

Article 53. The Company shall have a Fiscal Council, consisting of 3 to 5 members, and deputies members in an equal number, which shall exercise the attributions and powers conferred on it by Law No. 6.404/1976 and shall operate on a non-permanent basis, only being installed by the Shareholders' Meeting upon request of shareholders representing the quorum required by law or by regulations issued by the CVM.

Paragraph 1. The members of the Fiscal Council shall be elected by the Shareholders' Meeting that approves the creation of the body and their terms of office shall always end in the Annual Shareholders' Meeting subsequent to their election.

Paragraph 2. If the Company should become subject to control of a shareholder or of a controlling group, as defined in Article 116 of Law No. 6.404/1976, the election of the members of the Fiscal Council shall observe the provisions in Paragraph 4 of Article 161 of Law No. 6.404/1976.

Paragraph 3. Once the Fiscal Council is installed, the investitures in office shall occur by means of an instrument of investiture drawn up in the proper register, signed by the member of the Fiscal Council that has been vested in office, which shall also include the subjection thereof to the arbitration clause mentioned in Article 74.

Paragraph 4. The members of the Fiscal Council shall be substituted, upon their absences and impediments, by the relevant alternate member. Should there be vacancy for the position of member of the Fiscal Council, the relevant alternate shall take his/her place. If there is no alternate a Shareholders' Meeting shall be called to elect a member to complete the remaining term of office.

Paragraph 5. The members of the Fiscal Council shall receive compensation to be established by the Shareholders' Meeting, which cannot be less, for each acting member, than 10% of that which on average is attributed to each executive officer, without inclusion of benefits, entertainment allowances and profit sharing.

CHAPTER VI

FISCAL YEAR, FINANCIAL STATEMENTS AND PROFITS

Article 54. The fiscal year shall coincide with the civil year. At the end of each fiscal year, the financial statements shall be prepared as provided by law.

Article 55. From the results of the fiscal year there shall be deduction, prior to any participation, of any accrued losses and the provision for Income Tax.

Sole Paragraph. After the deductions referred to in this article have been effected, the Shareholders' Meeting may attribute to the managers an interest of up to 10% of the remaining income, with observance of the limitations provided in Law No. 6.404/1976 and in these Bylaws.

Article 56. From the net income for the fiscal year, assessed after the deductions mentioned in the previous article, 5% shall be allocated for accrual of the Legal Reserve, up to the legal limit.

Paragraph 1. After the accrual of the Legal Reserve, the remaining profit, adjusted by the accrual of reserves for contingencies and the relevant reversal, if applicable, shall be distributed in the following order: (i) 25%, at least, shall be allocated for payment of the mandatory dividend payable to the shareholders (which may be limited to the amount of the net income for the fiscal year that has been accomplished, provided that the difference is recorded as a reserve for unrealized profits); and (ii) any part or all of the remaining net income, with due regard for the provisions in Paragraph 3 of this Article, may be allocated for accrual of a statutory reserve that may be used for investments and to accrue safeguarding funds and mechanisms that are necessary for adequate conduction of the activities of the Company and of its controlled subsidiaries, assuring proper settlement of the transactions carried out and/or recorded in any one of its environments and systems of negotiation, record, clearing and liquidation, as well as the custody services.

Paragraph 2. The total amount allocated to the Reserve provided in item (ii) of the previous Paragraph may not exceed the amount of the capital stock.

Paragraph 3. The Board of Directors may, if it considers that the amount of the Reserve defined in Paragraph 1 of this Article to be sufficient to accomplish its purposes, propose that amounts that make up the mentioned Reserve be reverted for distribution to the shareholders of the Company.

Paragraph 4. Upon effecting the allocations mentioned in Paragraph 1 of this Article, the Shareholders' Meeting may resolve on the retention of a portion of the net income for the fiscal year provided in a capital budget approved by it in advance on the terms of Article 196 of Law No. 6.404/1976.

Paragraph 5. The dividend provided in item (i) of Paragraph 1 of this Article shall not be mandatory in fiscal years in which the Board of Directors informs to the Annual Shareholders' Meeting that it is incompatible with the financial condition of the Company, whereby the Fiscal Council, if operating, shall cast an opinion on this information and the managers shall forward to the CVM, within 5 days after the Annual Shareholders' Meeting is held, a presentation justifying the information transmitted to the Shareholders' Meeting.

Paragraph 6. The profits that are not distributed on the terms of Paragraph 5 of this Article shall be recorded in a special reserve and, if not absorbed by losses in subsequent fiscal years, shall be paid as dividends as soon as the financial situation the Company permits.

Article 57. By resolution of the Board of Directors the Company may:

- (a) distribute dividends based on the profits assessed in the six-monthly balance sheets;
- (b) prepare balance sheets relative to periods of less than six months and distribute dividends based on the profits assessed within them, provided that the total dividends paid in each semester of the fiscal year does not exceed the amount of the capital reserves addressed in Article 182, Paragraph 1 of Law No. 6.404/1976;
- (c) distribute intermediary dividends, charged to the accrued profit accounts or to the existing profit reserves in the last annual or six-monthly balance sheet; and
- (d) credit or pay to the shareholders, within the periodicity that it decides, interest on equity, which shall be charged to the amount of dividends to be distributed by the Company, thereby becoming part of them for all legal purposes.

Article 58. Dividends that are not received or claimed shall preempt within a period of 3 years counting from the date when they were made available to the shareholder and shall inure in favor of the Company.

CHAPTER VII

MONITORING OF EQUITY INTERESTS

Article 59. Without prejudice of the other provisions of these Bylaws, the Company, through the Investor Relations Officer shall monitor the variances in the equity interest of its shareholders, aiming at preventing, and as the case may be denouncing, on the terms of Paragraph 1 of this Article, the violation of the obligations set forth in Articles 66 and 67 of these Bylaws, as well as suggest to the Shareholders' Meeting the application of the penalties provided in Article 69.

Paragraph 1. In the event that at any time the Investor Relations Officer identifies a violation of any of the restrictions as to the limit of shares held by one same shareholder or Group of Shareholders, he/she shall, within a maximum period of 30 days, mention such circumstance

on the site of the Company on the worldwide web, as well as inform this: (i) to the Chairman of the Board of Directors; (ii) to the President of the Company; (iii) to the members of the Fiscal Council, if installed; (iv) to the B3; and (v) to the CVM.

Paragraph 2. The Investor Relations Officer has the option of, by his/her only initiative or in response to a request made to him/her by the regulating bodies, require that the shareholders or Groups of Shareholders of the Company inform their direct and/or indirect shareholding composition, as well as the direct and/or indirect composition of its controlling block and, if applicable, the *de facto* or *de jure* equity holding and business group to which they belong.

CHAPTER VIII

DISPOSAL OF CONTROL, CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD COMPANY, EXIT FROM THE *NOVO MERCADO* AND PROTECTION AGAINST DISPERSION OF THE EQUITY BASE

SECTION I – DISPOSAL OF CONTROL

Article 60. Any direct or indirect disposal of control of the Company, both by means of one single transaction and by means of successive transactions, shall be contracted on condition that the Acquirer of control commits to conducting a public offering for acquisition of shares targeting shares issued by the Company that are held by the other shareholders, with observance of the conditions and timeframes provided in applicable laws and regulations and in the Listing Regulations of the *Novo Mercado*, so as to assure them a treatment that is equal to that given to the seller.

Sole paragraph. After any sale of control of the Company and the subsequent holding of a public offering for acquisition of shares referred to in Article 60 above, the Acquirer, whenever necessary, shall take the pertinent measures to reinstate, within the 18 months subsequent to the acquisition of the power of control, the minimum percentage of outstanding shares provided in the Regulations of the *Novo Mercado*.

Article 61. If the shareholders holding a Shareholders' Meeting approve that the Company be delisted from the *Novo Mercado* segment, the controlling shareholder shall conduct a public offering for acquisition of shares owned by the other shareholders, for at least the fair value of the shares, as set forth in the corporate law.

Article 62. The Company's delisting from the *Novo Mercado* segment, whether by a voluntary or compulsory act or in view of a corporate restructuring, shall observe the rules of the *Novo Mercado* Regulations.

Article 63. Without prejudice to the provisions of the *Novo Mercado* Regulations, the voluntary delisting from the *Novo Mercado* shall follow a public offering for the acquisition

of shares that observes the procedures set forth in the regulation enacted by the CVM on public offerings for the acquisition of shares for going private processes and the following requirements: (i) the offered price must be fair, and if possible, a new appraisal of the company in the form established in Law 6.404/76 shall be requested; (ii) shareholders holding more than 1/3 of the outstanding shares shall accept the public offering for acquisition of shares or expressly agree to the delisting from said segment without implementation of disposal of the shares.

Sole paragraph. Voluntary delisting from the *Novo Mercado* may occur irrespective of the conduction of the public offering mentioned in this article, in the event of waiver approved in a Shareholders' Meeting, pursuant to the provisions of the *Novo Mercado* Regulations.

Article 64. One single public tender offer is permitted to be made to accomplish more than one of the purposes under this CHAPTER according to the Novo Mercado Regulations, Law No. 6.404/1976, or the CVM regulations, provided it is possible to harmonize all different public offering methods, the procedure is not detrimental to the offerees, and authorization is obtained from CVM if it is required by the applicable law.

Article 65. The Company or the shareholders responsible for carrying out the public tender offer provided for in these Bylaws, the Novo Mercado Regulations, the Brazilian Corporate Law or the CVM regulations may ensure that the obligation will be discharged by any shareholder or third party. The Company or the shareholder, as applicable, shall not be released from the obligation to carry out the public offering until such time as it is concluded in accordance with the applicable rules.

SECTION II – PROTECTION OF WIDESPREAD OWNERSHIP

Article 66. Any shareholder or Shareholder Group (“Acquiring Shareholder”) intending to acquire or become holder of: (a) direct or indirect ownership interest in 15% or more of the shares then issued and outstanding; or (b) other shareholder rights, including beneficial ownership rights, conferring on the holder voting interest in shares issued by the Company representing more than 15% of its capital, shall obtain prior authorization from the CVM in the manner provided for in the CVM regulations, and subject to the B3 regulations and the provisions of this Chapter.

Sole Paragraph. The Acquiring Shareholder shall send to the Investor Relations Officer a copy of the request for authorization submitted to CVM on the same date on which such application is filed and said Officer shall promptly release notice to the market disclosing such application as provided for in CVM rules.

Article 67. If an Acquiring Shareholder acquires or becomes holder of: (a) direct or indirect ownership interest in 30% or more of all shares issued by the Company; or (b) other shareholding rights, including beneficial ownership, when acquired for consideration, with voting interest in shares issued by the Company representing more than 30% of its capital,

the Acquiring Shareholder shall, within no longer than 30 days from the date of the authorization issued by CVM, to register or apply for registration, as applicable, of a public tender offer for acquisition of all shares issued by the Company owned by the other shareholders, subject to Law No. 6.404/1976, the CVM regulations, the rules of the stock exchanges where the securities issued by the Company are admitted for trading, and the rules set forth in these Bylaws.

Sole Paragraph. The Acquiring Shareholder shall meet any CVM and B3 requests or requirements within the deadlines established under the applicable regulations.

Article 68. The price per share issued by the Company in the public tender offer (“Offering Price”) shall at least be equal to the highest price paid by the Acquiring Shareholder in the six (6)-month period before the percentage of 30% or more is reached, pursuant to Article 67 above, as adjusted to account for corporate actions such as distributions of dividends or interest on shareholders’ equity, stock splits, reverse splits and bonus issues, except those relating to corporate reorganization operations.

Paragraph 1. The public tender offer shall comply with the principles and procedures set forth below, as well as, where applicable, other principles and procedures expressly provided for in Article 4 of CVM Resolution No. 85/22 or any rule that may substitute it:

- (a) it shall be indistinctly open to all shareholders of the Company;
- (b) it shall be carried out in an auction held at the premises of B3; and
- (c) it shall extend fair and equitable treatment to all offerees, provide adequate information regarding the Company and the bidder, and every other element required for the making of an independent and informed decision on whether to accept the public tender offer.

Paragraph 2. The public tender offer requirement provided for in the main provision of this Article 67 shall not prevent other shareholders of the Company, or even the Company, if applicable, from carrying out other concurrent or individual public tender offer according to the terms of the applicable regulations.

Paragraph 3. The obligations under Article 254-A of Law No. 6.404/76, and Article 60, shall not release the Acquiring Shareholder from performing the obligations under this Article.

Paragraph 4. The public tender offer requirement under Article 67 does not apply to a person becoming holder of shares issued by the Company representing more than 30% of all shares issued by it as result of:

- (a) subscription for shares of the Company in a single primary offering of shares issued by approval of a Shareholders’ Meeting convened by the Board of Director where a proposal

for capital increase has determined fix price for the issue of the shares based on the fair price of the shares, as set forth in the corporate law; or

(b) a public tender offer carried out for the acquisition of all shares of the Company.

Paragraph 5. Upon publication of any public tender offer announcement for acquisition of all shares of the Company made according to this Article, including the Offering Price, or according to the applicable regulations, for payment in cash or in exchange of securities issued by a public company, the Board of Directors shall meet within 10 days to consider the terms and conditions of the tender or exchange offer based on the following guidelines:

(a) the Board of Directors may retain a specialized firm to assess the timing and convenience of the offer, in the general interest of the shareholders and the business industry in which the Company operates, as well as liquidity of the securities offered, if the case may be;

(b) the Board of Directors shall release an opinion concerning the offer, in accordance with Article 29, item “r”, of these Bylaws;

(c) in the event the Directors, acting on their fiduciary duties, take the position that adhering to the offer is in the best interest of a majority of the shareholders of the Company and the business industry in which the Company operates, the Board shall convene an Extraordinary Shareholders’ Meeting to be held within 20 days in order to consider revoking the voting cap under Article 7, provided however that such revocation shall be contingent on the Acquiring Shareholder, as result of such offer, becoming the owner of at least 2/3 of the shares issues by the Company, except treasury shares;

(d) as an exception, the voting cap under Article 7 shall not prevail at the Extraordinary Shareholders’ Meeting provided for in item (c) above, but only if the meeting has been convened on the initiative of the Board of Directors; and

(e) the tender offer shall be made on an irrevocable and irreversible basis, and, in the event of voluntary offer, may be subject to a minimum acceptance as required by the offering shareholder referred to in the final part of item (c) of this Paragraph 5, and to the approval by the Extraordinary Shareholders’ Meeting, of the revocation of the voting cap per shareholder set forth in Article 7.

Paragraph 6. For purposes of calculation of the percentage of 30% of all shares issued by the Company as provided for in the main provision of Article 67, and without prejudice to Paragraph 3, involuntary increments in ownership interest resulting from cancellation of treasury shares, redemption of shares or reduction in the Company’s capital stock due to cancellation of shares shall not be computed.

Article 69. If the Acquiring Shareholder fails to comply with the obligations provided for in this Chapter, including compliance with the deadlines for: (i) making or requesting the

register of the public tender offer; or (ii) meeting any requests or requirements of CVM, the Board of Directors of the Company may convene an Extraordinary Shareholders' Meeting, at which the Acquiring Shareholder shall not be entitled to vote, to resolve on the suspension of the exercise rights of the Acquiring Shareholder, as provided for in Article 120 of Law No. 6.404/76.

Article 70. Where a public tender offer required under the provisions of these Bylaws is detrimental to the rights of the offerees, the provisions of the Novo Mercado Regulations shall prevail over the provisions of these Bylaws.

CHAPTER IX

DEFINITIONS

Article 71. For the purposes of these Bylaws, the capitalized terms below shall be the following meanings:

(a) "Acquiring Shareholder" means any person (including, but not limited to, any natural person or legal entity, investment fund, collective investment vehicle, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad), Shareholder Group or group of persons bound under a voting agreement with the Acquiring Shareholder and/or representing the same interests as the Acquiring Shareholder, where such person subscribes for and/or acquires shares of the Company. Examples of persons representing the same interests as the Acquiring Shareholder include any person: (i) controlled or managed by the Acquiring Shareholder; (ii) controlling or managing in any way the Acquiring Shareholder; (iii) controlled or managed by any person directly or indirectly Controlling or managing the Acquiring Shareholder; (iv) in which the controlling shareholder of the Acquiring Shareholder directly or indirectly holds ownership interest of 30% or more of the capital stock; (v) in which the Acquiring Shareholder directly or indirectly holds ownership interest of 30% or more of the capital stock; or (vi) which directly or indirectly holds an ownership interest of 30% or more of the capital stock of the Acquiring Shareholder;

(b) "Shareholder Group" means a group of persons: (i) bound by oral or written agreement or contract of any nature, including shareholder agreements, directly or through controlled companies, controlling companies or companies under common control; or (ii) between which there is a control relationship; or (iii) under common control; or (iv) representing common interests. Examples of persons representing a common interest include: (v) the direct or indirect owner of a shareholding interest representing 15% or more of the capital stock of another entity; and (vi) two persons with a common third-party investor directly or indirectly holding shares equivalent to 15% or more of the capital stock of each of these two persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, collective investments vehicles, cooperatives, securities portfolios, universality of rights, or any other form of organization or venture established in Brazil or abroad, shall be deemed

part of a single Shareholder Group, whenever two or more of these entities are: (vii) managed or administered by the same legal entity or parties related to the same legal entities; or (viii) when the majority of their management is common to both entities, provided that for investment funds with the same manager, only those for which the manager is responsible for any decision on votes cast at Shareholders' Meetings, at its discretion, shall be deemed as members of the Shareholder Group, subject to the respective regulations;

(c) "Independent Director" has the meaning ascribed to it in Paragraphs 6 and 7 of Article 22; and

(d) "Institutional Investor" means any investor that (i) under the CVM rules qualify as non-qualified buyer; and (ii) is required by law or regulation or its bylaws, whether cumulatively or individually, to invest its own funds in securities issued by public companies.

CHAPTER X

LIQUIDATION

Article 72. The Company shall be dissolved and go into liquidation in the events provided for by law, and the Shareholders' Meeting shall establish the liquidation method and elect the liquidator or liquidators and the Fiscal Council, if so requested by shareholders in number sufficient to meet the quorum required by law or in CVM regulations, subject to compliance with the legal formalities, and to determine their powers and compensation.

CHAPTER XI

SELF-REGULATION

Article 73. The surveillance and supervision, regarding organized markets and market infrastructure operated by the Company, (i) of the transactions carried out in the said markets, (ii) the activities of market participants holding Authorizations for Access, as well as its administrators, employees and agents and (iii) the market organization and follow-up activities performed by the Company itself and its controlled companies shall be incumbent on a controlled entity organized for this special purpose, without prejudice to the responsibilities of the President as provided for in the applicable regulations.

CHAPTER XII

ARBITRATION

Article 74. The Company, its shareholders, Managers and members of the Fiscal Council, if a Fiscal Council is operating, are required to settle by arbitration, before the Market Arbitration Chamber, as set forth in its regulations, any and all controversies involving any of them relating to or arising from their capacity as issuer, shareholder, manager or member

of the Fiscal Council, as appropriate, particularly as a result of the provisions of these Bylaws, the provisions of Laws No. 6,385/76 and No. 6,404/76, the rules of the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as the other rules applicable to the operation of the securities market in general, as well as the *Novo Mercado* Regulations, the other B3 Regulations and the Novo Mercado Listing Agreement.

CHAPTER XIII

GENERAL PROVISIONS

Article 75. The Company shall comply with the shareholders agreements filed with the Company at its headquarters and which do not conflict with the provisions of these Bylaws, and the Management shall not register transfers of shares or other securities in breach of such provisions, and the Chairman of the Shareholders' Meetings shall not compute votes cast in breach of the provisions of said agreements, subject to item (k) of Article 29.

Article 76. The Company shall indemnify and hold harmless its Managers, external members of the statutory committees, members of the Fiscal Council (if installed), and other employees holding management office or duties in the Company or in its controlled companies and, furthermore, those, whether employees or not, who have been appointed by the Company to hold offices set forth in the Bylaws or not in entities in which the Company holds interest in the capacity as member, partner or sponsor (jointly or individually, "Beneficiaries"), in the event of any damage or loss actually suffered by the Beneficiaries due to performance of their duties in the Company.

Paragraph 1. The definition of "Beneficiaries" established under the main provision of this article includes those, employees or not, who hold the position of President or Vice-President of the Market Arbitration Chamber.

Paragraph 2. In case any of the Beneficiaries is convicted by a final and unappealable court order in view of any actions taken (i) outside the performance of their duties, (ii) in bad faith or through willful misconduct, gross negligence of fraud or (iii) in their own or any third-party interests at the expense of the Company's corporate interest, such Beneficiaries shall reimburse the Company for all costs and expenses incurred with the legal assistance, pursuant to the provisions of the applicable laws.

Paragraph 3. The conditions and limitations of the indemnification provided in this article shall be determined in a written document, which shall be implemented by the Governance and Indication Committee of the Board of Directors, without prejudice to the taking out of specific insurance to cover management risks.

Article 77. The Company may not make any donation, in kind or in assets, to any political parties, election campaigns, candidates and similar committees, whether directly or indirectly.

Article 78. Where these Bylaws are silent on any issue, the matter shall be resolved at a Shareholders' Meeting and regulated by the provisions of Law No. 6.404/76, subject to the Novo Mercado Regulations.