

Auren Energia S.A.

Corporate Taxpayer ID (CNPJ): 28.594.234/0001-23

Company Registry (NIRE): 35.300.508.271

BYLAWS

(As approved at the Extraordinary Shareholders Meeting held on March 23, 2021)

CHAPTER I

CORPORATE NAME, HEADQUARTERS, JURISDICTION, PURPOSE AND DURATION

Article 1. **Auren Energia S.A.** ("Company") is a publicly traded company governed by these Bylaws and applicable laws, notably Federal Law 6,404 of December 15, 1976 ("Brazilian Corporations Law").

Paragraph 1. The Company may use abbreviations, acronyms or trade names only for advertising purposes or to market its goods or services.

Paragraph 2. With the Company's listing on the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, administrators and members of the Fiscal Council, when established, are subject to the Novo Mercado Regulations ("Novo Mercado Regulations").

Article 2. The Company is headquartered in the city and state of São Paulo and it may alter the address of its headquarters, provided it is within the same city, and open, transfer and/or close branches, offices, warehouses or other establishments anywhere in Brazil or abroad, wherever it deems fit, as resolved by the Board of Executive Officers.

Article 3. The Company's purpose includes the following: **(i)** invest in other companies as shareholder or partner, in Brazil and/or abroad; **(ii)** acquire, administrate, manage, operate and maintain power generation, transmission and trading assets in their diverse forms, modalities and development stages; **(iii)** develop and build power generation, transmission and trading assets in their diverse forms, modalities and development stages; **(iv)** study, plan, develop and implement power generation, transmission and trading projects in their diverse forms and

modalities; (v) provide services to third parties related to the aforementioned activities, including those related to operation and maintenance services.

Article 4. The Company's duration is indefinite.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5. The capital stock of the Company, fully subscribed to and paid up, is R\$ 5.940.136.584,99 (five billion, nine hundred and forty million, one hundred and thirty six thousand, five hundred and eighty four reais and ninety nine centavos), divided into 1.000.000.000 (one billion) registered common shares with no par value.

Paragraph 1. Each common share represents the right to one (1) vote at the Shareholders Meetings of the Company, in compliance with Article 8 below.

Paragraph 2. All the shares of the Company shall be book-entry, kept in deposit accounts on behalf of their holders at the financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM"), with whom the Company has a custody agreement in effect, without the issuance of certificates. The Company may authorize the financial institution tasked with registering the book-entry shares to charge shareholders the cost of transferring ownership of the book-entry shares, subject to applicable rules.

Article 6. The capital stock of the Company may be increased by up to five billion, one hundred million (5,100,000.000) common shares through the issue of new common shares of the Company, or by capitalizing the profits or reserves, with or without issuing new shares, as resolved by the Board of Directors, independent of any amendment of the Bylaws.

Paragraph 1. The Board of Directors will establish the conditions of issue, including the number of shares, issue price and payment conditions, as well as whether the subscription shall be public or private. In case of subscription with payment in assets, the authority for capital increase will be the Shareholders Meeting, which will hear the opinion of the Fiscal Council, if established.

Paragraph 2. Within the authorized capital, by a resolution of the Board of Directors, the Company may issue convertible debentures and stock warrants, as well as grant call options or subscription orders for the Company's shares, in accordance with the plan approved by the

Shareholders Meeting and pursuant to applicable laws.

Paragraph 3. Within the situations allowed by law, the Board of Directors may exclude the preemptive rights of shareholders, or shorten the term for exercising them, to subscribe to the capital increase, or the issue of shares, convertible debentures and stock warrants.

Article 7. The Company may, by a resolution of the Board of Directors, repurchase its shares to hold them in treasury or cancel later, up to the amount of the balance of profit and reserves, except the legal reserve, without any capital reduction, in compliance with applicable laws and regulations.

Article 8. During deliberations at Shareholders Meetings held for the purpose of electing, replacing or removing members of the Board of Directors of the Company, if the percentage of the Company's total outstanding common shares with voting rights (excluding treasury shares) held by Canada Pension Plan Investment Board (CNPJ/ME 17.962.858/0001-30) and/or any direct or indirect subsidiary of Canada Pension Plan Investment Board (jointly, "CPPIB"), is over thirty percent (30%), the voting rights of CPPIB, taken individually, shall be limited to the number of common shares with voting rights equivalent to the result of the formula described in the next Paragraph 1, in compliance with the Canada Pension Plan Investment Board Act and applicable regulations (specifically, section 13 of the Canada Pension Plan Investment Board Regulations (SOR/99-190)).

Paragraph 1. To verify the voting limitation mentioned in Article 8 above, with regard to deliberations concerning the election, replacement or removal of members of the Board of Directors of the Company, shareholders of CPPIB may only vote with a number of shares equivalent to "X", to be calculated according to the formula below:

$$X = C - \left(\frac{\{C - [30\% \times (A - B)]\}}{(1 - 30\%)} \right)$$

Where:

"X" refers to the number of shares with which CPPIB may cast votes on deliberations at Shareholders Meetings called to resolve on the election, replacement or removal of members of the Board of Directors of the Company.

"A" corresponds to the total number of shares issued by the Company with voting rights, including treasury shares;

“B” corresponds to the number of shares in treasury;

“C” corresponds to the total number of shares issued by the Company with voting rights owned by CPPIB;

note that “X” shall be rounded down to an integer if “X” results in a fraction.

Paragraph 2. The restriction on voting rights set forth herein will expire on April 30, 2023, in accordance with Paragraph 3 below.

Paragraph 3. Annually, as of fiscal year 2023 (inclusive), but only while a voting restriction is in effect, pursuant to Article 8, up to (i) three (3) business days after the Annual Shareholders Meeting; or (ii) on April 1 of each year when the voting restriction is in effect, whichever occurs first (“Date of Decision on New Restriction”), an Extraordinary Shareholders Meeting will compulsorily be held to deliberate, by a majority of shareholders with voting rights attending the meeting, on the establishment of a new period for voting restrictions in the exact terms of this Article 8, not exceeding one (1) year (“Shareholders Meeting – New Restriction”).

Paragraph 4. If, for any reason, the Shareholders Meeting – New Restriction is not held by the Date of Decision on New Restriction, the Board of Directors must call, within five (5) days, the Shareholders Meeting - New Restriction. If the Board of Directors does not call the Shareholders Meeting – New Restriction pursuant to this Paragraph, any shareholder holding shares representing more than five percent (5%) of the voting capital may call such meeting directly and the voting restriction mentioned in Article 8 shall be deemed automatically renewed and remain in effect until the matter is submitted for deliberation at the Shareholders Meeting – New Restriction or the Shareholders Meeting of the Company that is called to deliberate on the matter.

Paragraph 5. In case of Paragraph 4 above, the voting restriction shall remain in effect pursuant to Article 8 until the Shareholders Meeting – New Restriction is held.

Article 9. The reimbursement amount due to Dissenting Shareholders who exercise their withdrawal right in the situations envisaged in the Brazilian Corporations Law is determined by dividing total shareholders' equity, as calculated in the latest individual financial statements approved by the Shareholders Meeting, by the total number of shares issued by the Company.

CHAPTER III

SHAREHOLDERS MEETING

Artigo 10. The Annual Shareholders Meeting shall have the duties envisaged by law and shall be held annually, in accordance with the deadline set forth in applicable laws, as called by the Board of Directors or by other means established in law, to deliberate on matters under its purview.

Artigo 11. The Extraordinary Shareholders Meeting shall be held whenever the corporate interests require, and may be held concurrently with the Annual Shareholders Meeting.

Parágrafo 1º. Without prejudice to the matters under the authority of the Shareholders Meeting established in law, these Bylaws and applicable regulations, the Shareholders Meeting shall deliberate on the following matters:

- (i) elect or remove members of the Board of Directors and Fiscal Council, when applicable;
- (ii) annually take cognizance of management accounts and deliberate on the annual financial statements of the Company;
- (iii) fix the overall annual compensation of management and Fiscal Council, when established, and the statutory committees, if active;
- (iv) deliberate on the valuation of assets with which the shareholder contributes to the formation of the capital stock;
- (v) amendment and restatement of the Bylaws;
- (vi) consolidation, spin-off, merger and stock merger operations involving the Company;
- (vii) dissolution, partial dissolution and liquidation of the Company, or the filing for bankruptcy or court-supervised or out-of-court reorganization of the Company, as well as the election and removal of liquidators;
- (viii) reduction of capital stock, amortization or redemption of shares issued by the Company;
- (ix) compensation plans based on shares issued by the Company in favor of any administrators, employees or service providers - who are individuals - of the Company or its subsidiaries;
- (x) waiver of public tender offer for acquiring shares as a requirement for the Company's delisting from the Novo Mercado segment in compliance with Novo Mercado Regulations;
- (xi) in compliance with applicable norms, transactions with related parties, divestment or contribution of assets to another company, if the transaction amount corresponds to more than fifty percent (50%) of the value of total assets of the Company listed in the

- last approved balance sheet;
- (xii) suspension of the exercise of shareholders rights, pursuant to applicable law.

Parágrafo 2º. The deliberation referred to in item (x) herein shall be taken by a majority of votes cast by the holders of outstanding shares present at the meeting, with blank votes not being counted. The Shareholders Meeting that deliberates on the matter referred to in item (x) herein shall be convened, on first call, with the presence of shareholders representing at least two-thirds (2/3) of total outstanding shares and, on second call, with any number of holders of outstanding shares.

Artigo 12. The Shareholders Meeting must be called by the Board of Directors, the Fiscal Council, if established, or by shareholders, in all cases, in accordance with the form, terms and deadlines set forth by applicable laws.

Sole Paragraph – Except in cases envisaged by law, the Shareholders Meeting may only deliberate on matters on the agenda specified in the respective call notice. The inclusion of “other matters” or “general matters” or equivalent expressions in the agenda of the Shareholders Meeting is prohibited.

Artigo 13. Subject to the exceptions set forth in law and applicable regulations, the Shareholders Meeting shall be convened, on first call, with the attendance of shareholders representing at least one-fourth (1/4) of the total votes granted by voting shares and, on second call, with the attendance of shareholders representing any number of voting shares. Barring the exceptions set forth in law and applicable regulations (“Qualified Quorum”), matters on the agenda will be approved by the majority of votes cast, excluding abstentions.

Sole Paragraph – Shareholders Meetings may be fully or partially held onsite or virtually, pursuant to the laws and regulations in force.

Artigo 14. Shareholders Meetings shall be presided over by the Chairman of the Board of Directors or, in their absence, by another person nominated by the Chairman of the Board of Directors or, in the absence of such nominee, by a person chosen by majority vote of the shareholders in attendance.

Sole Paragraph - the chairman of the Meeting shall choose, from among those present, the meeting secretary.

Artigo 15. Shareholders may participate and be represented at Shareholders Meetings in accordance with applicable laws by presenting, in addition to valid identity documents, representation and other documents and information specified in the call notice, statement issued by the bookkeeping institution mentioning the respective shareholding and, in case of shareholders whose registered shares are held in custody, a statement issued by the competent body mentioning the respective equity interest.

Sole Paragraph - for optimal organization of proceedings at Shareholders Meetings, the Company may request the submission of a copy of the documents required to attend the Shareholders Meeting up to three (3) business days in advance. Without prejudice to the provisions herein, shareholders who attend the Shareholders Meeting bearing the required documents up to the start of the meetings may participate and vote even if they failed to submit those documents beforehand, subject to the Company's discretion to require the documents in advance in case of participation through electronic platforms.

Artigo 16. The proceedings and deliberations of Shareholders Meetings will be drawn up in minutes in the Company's records to be signed by the chairman and secretary of the meeting and/or shareholders present, pursuant to applicable laws, and must be drawn up in summary form describing the facts and may be published without the signatures of shareholders, in compliance with legal requirements.

CHAPTER IV MANAGEMENT

Section I

Provisions Common to Management Bodies

Artigo 17. The Board of Directors and the Board of Executive Officers are responsible for managing the Company.

Parágrafo 1º. The administrators, in exercising their functions, must consider the interests of the communities where the Company operates, as well as the social and environmental impacts.

Parágrafo 2º. The positions of Chairman of the Board of Directors and Chief Executive Officer, or the main executive of the Company, cannot be held by the same person, pursuant to applicable laws and regulations.

Parágrafo 3º. The investiture of administrators is conditioned on their signing the Instrument of Investiture, pursuant to Article 147 of the Brazilian Corporations Law, which must specify their compliance with the arbitration clause referred to in Article 48.

Parágrafo 4º. The investiture of administrators residing or domiciled abroad is conditioned on the constitution of a representative residing in Brazil, with powers to receive summons in lawsuits brought against them based on company laws and, as applicable, summons and notices in administrative proceedings filed by CVM, through a power of attorney that is valid for at least three (3) years after the termination of their term of office.

Artigo 18. The term of office of members of the Board of Directors or the Board of Executive Officers extends until the investiture of the newly elected administrators.

Artigo 19. The overall compensation of administrators shall be determined by the Shareholders Meeting.

Sole Paragraph - the Board of Directors is responsible for deliberating on the distribution of the overall compensation among the members of the Board of Directors and the Board of Executive Officers, as well as the division between fixed and variable components.

Artigo 20. The Company may establish policies, programs, commitments or instruments to indemnify and hold harmless administrators, members of the fiscal council, corporate bodies with technical or advisory functions, committees and other staff members and/or employees who hold a management or representative position or function in the Company or its subsidiaries, or who, employees or otherwise, had been nominated by the Company to exercise such functions, whether or not pursuant to the Bylaws, in companies or entities in which the Company is a partner or shareholder or holds any interest ("Beneficiaries"), against any damage or loss related to the exercise of their functions.

Parágrafo 1º. The Board of Directors will establish the guidelines, conditions, limits and other terms and conditions of policies, programs, commitments or instruments of indemnity and compensation, and may, at its sole discretion, delegate the implementation, execution and monitoring of such instruments to an advisory committee or body.

Parágrafo 2º. The terms and conditions of policies, programs, commitments or instruments of indemnity and compensation will be formalized in a written document, without prejudice to the contracting of specific insurance to cover management risks.

Section II

Board of Directors

Artigo 21. The Board of Directors will have at least four (4) and at most eleven (11) members, all elected and removable by the Shareholders Meeting, which will nominate a Chairman, all with a unified term of office of two (2) years, with reelection allowed.

Parágrafo 1º. At least two (2) or twenty percent (20%), whichever is greater, of the members of the Board of Directors must be independent directors as set forth in Novo Mercado Regulations. The characterization of those nominated to the Board of Directors as independent directors must be resolved at the Shareholders Meeting that elects them. Director(s) elected by means of the options established in Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law, if a controlling shareholder exists, shall also be deemed independent.

Parágrafo 2º. When the calculation of the percentage referred to in the Paragraph above results in a fraction, the Company shall round it up to the next higher integer.

Artigo 22. The Board of Directors is the highest guidance and collective decision-making body of the Company which, in addition to the duties established in applicable laws and regulations, as well as these Bylaws, has the following responsibilities:

- (i) set the general guidelines of the Company's business;
- (ii) call the Shareholders Meeting when it deems opportune or in the situations specified in laws and these Bylaws;
- (iii) elect and remove, at any time, members of the Board of Executive Officers and determine their duties, in accordance with these Bylaws;
- (iv) monitor the management activities of Executive Officers, examine at any time the books and documents of the Company, request information about contracts signed or are about to be signed, and any other actions;
- (v) set up and dissolve advisory committees to the Board of Directors not envisaged herein, electing and removing, at any time, the respective members and setting forth the charters;
- (vi) select and remove independent auditors;
- (vii) approve and amend the Charter of the Board of Directors of the Company;
- (viii) approve or amend the annual budget, the business plan of the Company, as well as formulate a capital budget proposal to be submitted to the Shareholders Meeting;

- (ix) express its opinion on the management report, accounts of the Board of Executive Officers and the financial statements of each fiscal year;
- (x) deliberate on granting, within the authorized capital and according to the plan approved by the Shareholders Meeting, shares or call options or subscription rights to shares, to the administrators, employees or individual service providers of the Company or subsidiaries, with no preemptive rights to shareholders;
- (xi) deliberate on the issue, within the authorized capital, of shares, convertible debentures and stock warrants;
- (xii) deliberate on the issue, for public or private placement, of promissory notes and debentures not convertible into shares;
- (xiii) deliberate on capital increase within the authorized capital, regardless of amendments to the Bylaws, either through subscription to new shares or the capitalization of profits or reserves, with or without the issue of new shares;
- (xiv) authorize the Company to trade on its own shares and financial instruments referenced to shares issued by the Company, in compliance with applicable laws and regulations, including the acquisition of its own shares to be held in treasury or later cancelled, and the sale of shares held in treasury;
- (xv) approve or amend any policies adopted by the Company voluntarily or mandatorily in compliance with applicable laws and regulations;
- (xvi) deliberate on the payment of interest on equity or the distribution of dividends based on the net income from the current fiscal year, as determined in the interim, semiannual, quarterly financial statements or for shorter periods or based on the profit reserves recorded in the latest annual or semiannual financial statements, in compliance with applicable laws;
- (xvii) approve the duties of the internal audit area of the Company, when established and active;
- (xviii) approve specific budgets for the Company's internal audit area, when established and active, and for the Statutory Audit Committee;
- (xix) approve the profit sharing plan for members of the Board of Executive Officers and additional benefits tied to the Company's results (Profit Sharing Plan);
- (xx) express their favorable or contrary opinion regarding any public tender offer for the acquisition of shares issued by the Company, based on prior opinion, disclosed up to fifteen (15) days from the disclosure of the notice of the applicable public tender offer for the acquisition of shares, which should specify, at least: (i) the advisability and appropriateness of the public tender offer for the acquisition of shares considering the best interests of the Company and shareholders, including with regard to price and potential impacts on the

liquidity of shares; (ii) the strategic plans disclosed by the offeror concerning the Company; (iii) the alternatives to accepting the public tender offer for the acquisition of shares available in the market; (iv) other factors deemed relevant by the Board of Directors, as well as information required by applicable norms and regulations;

- (xxi) approve the public offer to be launched by the Company for delisting from B3's Novo Mercado listing segment, pursuant to applicable norms and regulations;
- (xxii) approve the signing of agreements or any legal transactions, including the signing of and financial legal agreements or transactions, agreements for loans, financing or derivatives higher than three hundred million reais (R\$300,000,000.00) per transaction, except for transactions approved in the annual budget or plan and for energy trading and derivatives agreements, for which the amounts and approval authorities set forth in the Energy Trading Policy apply;
- (xxiii) authorize the provision of any guarantees, counter guarantees, personal guarantee or security interest, as well as the encumbrance of any assets in an individual or aggregate amount of over three hundred million reais (R\$300,000,000.00), with the exception of guarantees required for presentation in administrative or judicial proceedings against the Company or its subsidiaries and affiliate companies, which shall be approved by the Board of Executive Officers, regardless of the amount, of operations established in the annual budget or business plan, and energy trading and derivatives agreements, for which the amounts and approval authorities set forth in the Energy Trading Policy apply;
- (xxiv) with due regard to applicable rules, deliberate on the Company's transactions with related parties, except for transactions carried out during the normal course of business between the Company and any (a) wholly-owned subsidiary; (b) subsidiaries, provided these are related to (b.1.) energy trading agreements; (b.2.) other means of allocating and/or transferring funds, excluding any kind of capital contribution; and (b.3.) transactions, agreements and contracts expressly envisaged or authorized in the duly approved annual business plan or budget.
- (xxv) approve the purchase or sale of projects maintained directly or indirectly by any third party or subsidiaries of the Company, with total value of over three hundred million reais (R\$300,000,000.00), except if envisaged in the Company's annual business plan or budget;
- (xxvi) entry into any joint venture, except if envisaged in the Company's annual business plan or budget;

- (xxvii) approve currency or interest rate hedge operations with total value of over three hundred million reais (R\$300,000,000.00), except if envisaged in the Company's annual business plan or budget;
- (xxviii) consolidation, spin-off, merger and stock merger or any corporate restructuring operations involving the subsidiaries of the Company;
- (xxix) authorize the filing for bankruptcy or court-supervised or out-of-court reorganization of the Company, as a matter of urgency, and of its subsidiaries;
- (xxx) approve the signing of any contracts and agreements with any government authority;
- (xxxi) approve the prepayment or settlement of debt in amounts exceeding ten percent (10%) of the amounts originally established or scheduled for payment in the Company's annual budget;
- (xxxii) strive for the perpetuity of the Company, within a perspective of sustainability, which considers the social, environmental and good corporate governance aspects in defining its business and operations; and
- (xxxiii) determine the vote to be cast by the Company or its direct and indirect investees at any Shareholders Meeting, meeting of partners or another decision-making body as partner, shareholder or consortium member, provided it its related to the appraisal and deliberation of any matter that is the prerogative of the Shareholders Meeting or Board of Directors of the Company, pursuant to applicable laws and regulations and these Bylaws. This item does not apply to guidelines on voting in deliberations of (a) companies that are not the direct or indirect subsidiaries of the Company, jointly or individually; (b) companies in which the Company holds direct and/or indirect interest and whose shareholders' equity is below fifty million reais (R\$50,000,000.00), as appraised in the latest balance sheet of the company in question; and (c) wholly-owned subsidiaries, provided the deliberations are related to capital increases, capital reductions, announcement and payment of dividends or other similar earnings, which are subject, pursuant to items (b) and (c) herein, to any limits or approval authorities determined and approved in the business plan of the Company.

Artigo 23. Call notices for Board of Directors meetings will be made in writing by its Chairman, specifying the time, venue and agenda.

Parágrafo 1º. Call notices must be sent, on first call, at least five (5) days in advance or, on second call, at least three (3) days in advance.

Parágrafo 2º. Call notice procedures are waived when all the directors are present at the meeting.

Parágrafo 3º. Directors may participate in the meeting via telephone, video conferencing or any other means of communication that enables the identification of participants and their participation. In this case, Directors will be deemed present at the meeting if they confirm their vote and opinions in writing and submit them to the Chairman of the meeting on the same date. Once the opinion is received, the vote will be deemed valid for all legal purposes and recorded in the minutes of said meeting, and the Chairman of the meeting will be vested with full powers to sign the minutes on behalf of the director who participated remotely.

Parágrafo 4º. Meetings of the Board of Directors will be presided by its Chairman and shall be held, on first call, with the presence of the majority of its members. All those present as envisaged in Paragraph 3 above shall also be deemed present, as well as those who submitted their vote in writing to the Chairman of the Board of Directors until the meeting is held. Meetings of the Board of Directors shall be held on second call in the presence of at least two (2) directors.

Parágrafo 5º. Matters not included in the agenda will only be deliberated at the Board of Directors meeting if all its members are present and agree, pursuant to these Bylaws.

Artigo 24. The Board of Directors shall approve resolutions by the majority of votes of those present at the meeting, excluding abstentions.

Artigo 25. In case of absence or impediment of the Chairman of the Board of Directors, their functions will be exercised by another director nominated by the Chairman.

Sole Paragraph - In case of absence or temporary impediment of any other member of the Board of Directors, they may be represented by another member, to whom the temporarily absent or impeded member shall grant a power of attorney with specific powers to deliberate upon the matters on the agenda of the meetings, also indicating their vote.

Artigo 26. In case of definitive vacancy on the Board of Directors, including the Chairman, the replacement will be appointed by the remaining directors, who will serve until the first Shareholders Meeting, in compliance with legal provisions. For the purposes of this Article, a definitive vacancy arises from the removal, resignation, death, attested permanent impediment, disability, loss of mandate or unjustified absence in more than three (3) consecutive meetings of the Board of Directors.

Sole Paragraph - If the majority of positions on the Board of Directors becomes vacant, a Shareholders Meeting will be called to elect the new directors. If all the positions on the Board of Directors become vacant, the Board of Executive Officers will call the Shareholders Meeting to elect the Directors.

Artigo 27. The Board of Directors may set up advisory committees to the Board of Directors not envisaged herein or work groups with defined objectives, and may elect and remove its members, whether they are members of management or employees of the Company, or contractors. The committees will adopt charters and may have specific budgets duly approved by the Board of Directors.

Section III

Statutory Audit Committee

Artigo 28. The Statutory Audit Committee, an advisory body directly linked to the Board of Directors, consists of at least three (3) and at most five (5) members, with at least one (1) member being an independent director and at least one (1) member must have recognized experience in corporate accounting.

Parágrafo 1º. Members of the Statutory Audit Committee will have a unified term of office of two (2) years, with reelection being allowed for an equal period, up to a total limit of ten (10) years.

Parágrafo 2º. The same member of the Statutory Audit Committee may fit both characteristics referred to in the head paragraph of this Article 28.

Parágrafo 3º. Membership of the executive officers of the Company, its subsidiaries, parent companies, affiliates or companies under common control, directly or indirectly, in the Statutory Audit Committee is prohibited.

Parágrafo 4º. Members of the Audit Committee must meet the requirements established in article 147 of the Brazilian Corporations Law.

Parágrafo 5º. The Audit Committee shall meet whenever necessary, but at least bimonthly, such that the accounting information is always reviewed by it before disclosure.

Artigo 29. The duties of the coordinator of the audit committee are defined in its charter approved by the Board of Directors.

Artigo 30. The Statutory Audit Committee functions in accordance with its charter. In addition to these Bylaws and the charter of the Statutory Audit Committee, the committee must comply with all the terms, requirements, responsibilities and membership requirements established in CVM Resolution 23 of 2021, and must be qualified as a Statutory Audit Committee (CAE) as per those terms.

Artigo 31. Following are the duties of the Statutory Audit Committee, among others described in its Charter:

- (i) provide its opinion on hiring and removing independent auditors; (ii) supervise the activities of independent auditors to assess: (a) their independence; (b) the quality of services provided; and (c) the adequacy of the services provided to the Company's needs;
- (ii) evaluate the quarterly information, interim statements and financial statements;
- (iii) monitor the activities of the Company's internal audit and internal controls area in order to monitor the quality and integrity of: (a) the internal control mechanisms; and (b) the information and measurements disclosed based on adjusted accounting data and non-accounting data that add elements not established in the reporting frameworks of financial statements;
- (iv) evaluate and monitor the Company's risk exposures, even requesting detailed information on policies and procedures related to: (a) management compensation; (b) the use of the Company's assets; and (c) expenses incurred on behalf of the Company; evaluate, monitor and recommend to Management corrections or improvements to the internal policies of the Company, including the policy on related-party transactions, as well as evaluate and monitor, together with management and internal audit, whenever applicable, the adequacy of related-party transactions carried out by the company and their respective documentary evidence; prepare the summarized annual report to be submitted together with the financial statements, describing the: (a) meetings held, their activities, the main issues discussed, outcomes and conclusions, and the recommendations made; and (b) any situations of significant divergence between the Company's management, independent auditors and the Audit Committee in relation to the financial statements of the Company; and have mechanisms to receive and handle information about non-compliance with laws and regulations applicable to the

Company, as well as internal charters and codes, establishing specific procedures for safeguarding the confidentiality of information and protecting the provider of such information;

Section IV

Board of Executive Officers

Artigo 32. The Board of Executive Officers of the Company will have at least three (3) and at most seven (7) members, who include a Chief Executive Officer, an Investor Relations Officer and other executive officers without specific designation, who may be elected and removed any time by the Board of Directors. Executive officers are elected for a unified term of office of two (2) years, reelection being permitted, and may hold more than one position.

Artigo 33. Executive Officers have all the powers to perform the actions required for managing the Company and achieving its corporate purpose, including selling and encumbering assets, waiving rights, settling claims and executing agreements in compliance with relevant laws or provisions of Bylaws, as well as the resolutions of the Shareholders Meeting and the Board of Directors.

Parágrafo 1º. Following are the duties of the Board of Executive Officers as a collective decision-making body:

- (i) deliberate on change of address of the headquarters of the Company, provided it is in the same city, and on the opening, transfer and/or closure of branches, offices, warehouses or other establishments anywhere in Brazil or abroad;
- (ii) subject to the powers of the Board of Directors, to establish and dissolve other advisory committees and commissions and working groups, as well as elect and remove their members any time and, as applicable, establish their functioning, responsibilities and/or or charters;
- (iii) annually prepare the strategic guidelines and business plan of the Company and propose to the Board of Directors, with each Executive Officer executing the approved business plan in accordance with their respective functions;
- (iv) prepare and propose to the Board of Directors the annual budget of the Company and execute the budgets approved;
- (v) plan the operations of the Company and its subsidiaries, reporting the economic and

financial performance of the Company to the Board of Directors, with each Executive Officer conducting the operations of the Company in accordance with their respective functions;

- (vi) establish, subject to the limits of authority set in these Bylaws for the Board of Executive Officers, the criteria for delegating authority throughout the line of hierarchy of the administrative structure of the Company, either through the approval of a specific policy for this purpose or any other equivalent document.

Parágrafo 2º. Following are the duties of the Chief Executive Officer: (i) coordinate, plan, supervise and direct the activities of the Board of Executive Officers and other Executive Officers; (ii) lead, plan and coordinate the management of the Company, including the implementation of guidelines and compliance with the resolutions taken at Shareholders Meetings and the meetings of the Board of Directors and the Board of Executive Officers; (iii) convene and preside over meetings of the Board of Executive Officers; (iv) indicate to the Board of Directors the names for the Board of Executive Officers and recommend to the Board of Directors the removal of any Executive Officer; (v) appoint, from among the Executive Officers, the replacements for Executive Officers in cases of temporary impediment or absence; and (vi) exercise other functions assigned to them by the Board of Directors.

Parágrafo 3º. Following are the duties of the Investor Relations Officer: (i) represent the Company in its dealings with the CVM, shareholders, investors, stock exchanges and other bodies and entities related to activities in the capital markets; (ii) plan and coordinate relations and provide information about the Company to investors, CVM, stock exchanges on which the Company's securities are traded, rating agencies, when applicable, and other bodies and entities related to activities in the capital markets, in accordance with applicable laws; (iii) keep updated the registration of the Company as a publicly-held company with the CVM and B3; and (iv) exercise other functions assigned to them by the Board of Directors.

Parágrafo 4º. Following are the duties of Executive Officers without specific designation, in addition to those specifically assigned to them by the Board of Directors: (i) assist the Chief Executive Officer or any other Executive Officer appointed by the Chief Executive Officer in the exercise of their respective functions; and (ii) perform the normal Company management actions, alone or together with other Executive Officers of the Company, pursuant to these Bylaws.

Artigo 34. In case of vacancy, temporary impediment or any other forms of absence for personal reasons, the replacements of executive officers must follow the procedures established

in this Article 34.

Parágrafo 1º. In case of absence and temporary impediment of the Chief Executive Officer, the same will be replaced by an Executive Officer appointed by them.

Parágrafo 2º. In case of absence and temporary impediment of any executive officer other than the Chief Executive Officer, their duties will be assigned to another executive officer appointed by the Chief Executive Officer, who will also hold the legal, statutory and regulatory duties and responsibilities of the absent or temporarily impeded executive officer.

Parágrafo 3º. If any executive officer position becomes vacant, the Board of Directors will hold a fresh election for the vacant position to complete the remaining term of office of the replaced executive officer.

Artigo 35. Except for the situations established by law and these Bylaws, the Company performs actions in or out of court and undertakes any obligations through the actions and signatures:

- (i) of two (2) executive officers acting jointly; or
- (ii) one (1) executive officer together with one (1) attorney-in-fact; or
- (iii) two (2) attorneys-in-fact acting jointly, and they must have been appointed pursuant to these Bylaws; or
- (iv) one (1) executive officer or one (1) attorney-in-fact appointed pursuant to these Bylaws, individually, in the situations specified in paragraph 1 of this Article.

Parágrafo 1º. The Company may be represented by one (1) executive officer or by one (1) attorney-in-fact appointed in accordance with these Bylaws, individually in the following situations:

- (i) represent the Company as shareholder or associate at shareholders meetings or meetings of partners of companies, associations and entities in which it holds or not equity interest, subject to the provisions of these Bylaws;
- (ii) represent the Company in dealings with federal, state and municipal government bodies or agencies, mixed-capital companies, on routine matters, including for legal purposes;
- (iii) sign correspondence on routine matters;

- (iv) when the testimony or interrogation of a legal representative of the Company is required by law or by a court decision.

Parágrafo 2º. The Investor Relations Officer may individually represent the Company at the CVM, stock exchanges, the financial institution providing bookkeeping services to the Company and entities managing organized markets in which the Company's securities are traded.

Parágrafo 3º. Powers of attorney may be granted by the Company with the signature of two (2) executive officers acting together, establishing the duration and the powers granted. For the representations mentioned in paragraph 1, (ii) of this Article 35, any executive officer of the Company may sign, individually, the power of attorney or letter of representation for the appointed attorney-in-fact and/or agent can perform specific actions.

Parágrafo 4º. Powers of attorney granted by the Company will have a term of one (1) year, except for powers of attorney with powers of "*ad judicia*" and "*et extra*" clauses to act in legal and administrative proceedings, which may be granted for an indefinite period.

CHAPTER V

FISCAL COUNCIL

Artigo 36. The Fiscal Council of the Company, which is a non-permanent body, will have at least three (3) and not more than five (5) members and the same number of alternate members, which will be established only by a resolution of the Shareholders Meeting or in cases specified by law, with reelection being allowed. The chairman of the Fiscal Council will be elected at its first meeting.

Parágrafo 1º. When set up, the Fiscal Council will function until the first Annual Shareholders Meeting that will be held after its establishment.

Parágrafo 2º. The Fiscal Council will have its powers and responsibilities defined in applicable laws.

Artigo 37. The investiture of members and alternate members of the Fiscal Council is conditioned on their signing the instrument of investiture, which must include their agreement to the arbitration clause referred to in Article 48.

Artigo 38. In case of absence or temporary impediment of any member or any vacancy in

the Fiscal Council, the respective alternate member will take their place. If there is no alternate member, the Shareholders Meeting will be called to elect a member for the vacancy.

Sole Paragraph. For the purposes of this article, a vacancy in the Fiscal Council will arise due to the removal, resignation, death, proven impediment, disability or loss of mandate. Any Fiscal Council member who fails to participate in three (3) consecutive meetings without justified reason or leave granted by the Fiscal Council will lose office.

Artigo 39. The compensation of Fiscal Council members will be fixed by the Shareholders Meeting that elects them, in compliance with applicable laws.

Parágrafo 1º. Members will be entitled to the compensation only in the period when they effectively exercise their function when the Fiscal Council is established.

Parágrafo 2º. Fiscal Council members will be entitled to reimbursement of travel and accommodation expenses necessary for performing their functions.

CHAPTER VI

FISCAL YEAR, PROFITS AND DIVIDENDS

Artigo 40. The fiscal year begins on January 1 and ends on December 31 each year.

Parágrafo 1º. At the end of each fiscal year, financial statements will be prepared in accordance with applicable laws and regulations.

Parágrafo 2º. The financial statements of the Company must be audited by independent auditors registered with the CVM, in accordance with applicable laws.

Artigo 41. Shareholders will be entitled to receive as dividends, a minimum mandatory percentage of twenty-five percent (25%) of the balance of net income calculated and adjusted pursuant to law.

Parágrafo 1º. The Shareholders Meeting may allocate to management a share of profits, subject to relevant legal limits. The distribution of mandatory dividends to shareholders is a condition for the payment of said profit-sharing referred to in this Article.

Parágrafo 2º. The Management must submit to the Shareholders Meeting a proposal for the

allocation of net income from the fiscal year after the deductions established by law:

- (i) 5% of net income must be allocated to the creation of legal reserve, subject to the limits and hypotheses for non-creation established by law;
- (ii) balance net income may be allocated to the creation of a contingency reserve pursuant to applicable rules;
- (iii) portion of net income resulting from donations and government subsidies for investments may be allocated to the tax incentive reserve;
- (iv) the portion of contingency reserve constituted in previous years and corresponding to losses actually incurred or not materialized must be reversed;
- (v) 25% of the net income remaining after the above deductions and reversals will be distributed to shareholders as mandatory dividends;
- (vi) after the deductions and reversals mentioned in items (i) through (iv) above, up to seventy-five percent (75%) may be allocated to the creation of "Investment Reserve", which will be used to finance additional investments in fixed and working capital and for the operational expansion of the Company, its subsidiaries and affiliate companies, until the reserve reaches an amount equivalent to eighty percent (80%) of the capital amount, pursuant to article 199 of the Brazilian Corporations Law;
- (vii) a portion or the entire balance remaining may be withheld for executing the capital budget approved by the Shareholders Meeting;
- (viii) The balance, if any, will be distributed to shareholders as additional dividends.

Artigo 42. The Company may prepare interim, semiannual, quarterly balance sheets and financial statements or for shorter periods.

Parágrafo 1º. Pursuant to applicable laws, the Board of Directors may deliberate on the distribution of dividends or interest on equity based on the net income from the current year reported in the interim financial statements. The Board of Directors may also declare dividends or interest on equity based on retained earnings or profit reserves existing in the last annual or interim balance sheet, pursuant to applicable rules.

Parágrafo 2º. The interim dividends and interest on equity may be charged to the minimum mandatory dividends in accordance with applicable rules.

Artigo 43. Dividends and interest on equity not claimed within three (3) years from the date of payment expire in favor of the Company.

Artigo 44. The Company may, by a resolution of the Board of Directors or the Shareholders Meeting, pursuant to applicable laws and these Bylaws, distribute profits in the form of interest on equity, which may be charged to mandatory dividends.

CHAPTER VII

SALE OF CONTROL AND EXIT FROM NOVO MERCADO

Artigo 45. The direct or indirect sale of the Company's control, either through a single or successive operations, must be carried out on the condition that the acquirer of control undertakes to hold a public tender offer for acquiring the shares issued by the Company held by other shareholders, observing the conditions and timeframes established in the laws and regulations in force and the Novo Mercado Regulations, in order to assure them the same treatment given to the seller.

Artigo 46. Without prejudice to Novo Mercado Regulations, any voluntary delisting from the Novo Mercado must be preceded by a public tender offer for the acquisition of shares in compliance with CVM regulations on public tender offers for the acquisition of shares for cancellation of registration as a publicly-held company and the following requirements: (i) the price offered must be fair and, where possible, a request must be made for a fresh valuation of the Company pursuant to the Brazilian Corporations Law; (ii) shareholders holding more than one-third (1/3) of the outstanding shares must accept the public tender offer for the acquisition of shares or expressly agree with delisting from said segment without the sale of shares.

Sole Paragraph - Voluntary delisting from the Novo Mercado may be carried out regardless of the public tender offer mentioned in this Article if its waiver is approved by the Shareholders Meeting pursuant to Novo Mercado Regulations.

CHAPTER VIII

LIQUIDATION OF COMPANY

Artigo 47. The Company will go into liquidation in the cases determined by law and the Shareholders Meeting will elect the liquidator or liquidators and the Fiscal Council, which will function during this period in compliance with legal formalities.

CHAPTER IX

ARBITRATION

Artigo 48. The Company, its shareholders, administrators and members and alternate members of the Fiscal Council, if any, hereby undertake to resolve, through arbitration at the Market Arbitration Chamber, pursuant to its regulations, any dispute that may arise between them related to or arising from their status as issuer, shareholders, administrators and Fiscal Council members and, especially, arising pursuant to Federal Law 6,385 of December 7, 1976, as amended, the Brazilian Corporations Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the functioning of the capital markets in general, in addition to Novo Mercado Regulations, other B3 regulations and the Novo Mercado Membership Agreement.

CHAPTER X

GENERAL PROVISIONS

Artigo 49. The Company must comply with any and all provisions established in shareholders' agreements that may be filed at its headquarters.

Sole Paragraph. The Company must not register, consent or ratify any vote or approval by the shareholders, directors or any executive officer, or perform or fail to perform any action that violates or is incompatible with the provisions of such shareholders' agreements or which could, in any way, affect the rights of shareholders under such agreements.

Artigo 50. Subject to the powers of the Shareholders Meeting established in applicable laws and regulations and these Bylaws, cases not covered by these Bylaws will be resolved by the Board of Directors and regulated in accordance with the Brazilian Corporations Law and Novo Mercado Regulations.

Artigo 51. The effectiveness of the provisions in Article 1, Paragraph 2; Article 11, Paragraph 1, (x) and Paragraph 2; Article 17, Paragraphs 2 and 3; Article 21, Paragraphs 1 and 2; Article 22, (xx) and (xxi); Chapter IV, Section III; Article 37; Chapters VII and IX and article 50 of these Bylaws is subordinated, suspensively, to the start of trading on the common shares of the Company on the Novo Mercado segment of B3.