

**COSAN S.A.**

*Publicly Held Company*

Corporate Taxpayer ID (CNPJ/ME): 50.746.577/0001-15

Company Registry (NIRE) 35.300.177.045 / CVM Code 19836

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS MEETING**

**HELD ON APRIL 29, 2022**

- 1. DATE, TIME AND VENUE:** Held on April 29, 2022, at 10 a.m., exclusively by digital means, in accordance with article 124, paragraph 2-A, of Federal Law 6,404, of December 15, 1976, as amended (“Brazilian Corporation Law”) coupled with article 4, paragraph 2, item I of CVM Instruction 481/2009, through the electronic platform Chorus Call, deemed held at the registered office of Cosan S.A. (“Company”), located at Avenida Brigadeiro Faria Lima, 4100, 16º andar, sala 01, Bairro Itaim Bibi, Brazil, CEP 04538-132.
- 2. CALL NOTICE:** Call notice was published, pursuant to article 124 of the Brazilian Corporation Law, in the printed and digital editions of the newspaper Folha de São Paulo on April 5, 6 and 7, 2022.
- 3. ATTENDANCE:** Shareholders holding one billion, four hundred ninety-one million, seven hundred sixty-three thousand, thirty-two (1,491,763,032) registered, book-entry common shares without par value issued by the Company, representing 79.83% of the total capital and voting rights, were present, as verified by: (i) the valid absentee ballots; (ii) the presence registered in the electronic remote participation system provided by the Company; and (iii) the votes received through holders of share-backed ADRs (American Depositary Receipts), represented by JPMorgan Chase Bank. Also present were (i) Maria Rita de Carvalho Drummond, General Counsel and representative of the Company’s Management; (ii) Marcelo Curti, member of the Fiscal Council of the Company; (iii) João Ricardo Ducatti, member of the Statutory Committee; and (iv) Clinton L. Fernandes and Eduardo Jones, representatives from Ernst & Young Auditores Independentes S.S.

**4. PRESIDING BOARD:** The meeting was presided over by Maria Rita de Carvalho Drummond, who was nominated in writing by the Chairman of the Board of Directors, in accordance with article 10 of the Bylaws of the Company, and Marcela Bruno Coelho acted as the Secretary.

**5. PUBLICATIONS AND DISCLOSURE:** In accordance with article 133 of the Brazilian Corporation Law, the management report, financial statements accompanied by the respective notes, independent auditor's report, reports of the Fiscal Council and Audit Committee, related to the fiscal year ended 2021, were published in the newspaper Folha de São Paulo on February 18, 2022. The above documents and other documents related to the matters on the agenda, including the management proposal to the shareholders meeting, were also made available to shareholders at the registered office of the Company and published on the websites of the Securities and Exchange Commission of Brazil ("CVM"), B3 S.A. – Brasil, Bolsa e Balcão ("B3") and the Company, at least one (1) month in advance of this date, in accordance with Brazilian Corporation Law and applicable CVM regulations.

**6. AGENDA:** The shareholders of the Company met to examine, discuss and vote on the following agenda: **(A) At the Annual Shareholders Meeting:** (i) Approval of the management accounts, management report and financial statements of the Company, accompanied by the independent auditor's report, Fiscal Council's report and Statutory Audit Committee's report for the fiscal year ended December 31, 2021; (ii) Approval of the management proposal for allocating the net income of the Company in the fiscal year ended December 31, 2021; (iii) Establishment of the Fiscal Council of the Company; (iv) Definition of the number of members of the Fiscal Council of the Company; (v) Election of members and alternate members of the Fiscal Council of the Company; and (iv) Definition of the overall annual compensation of managers and the members of the Fiscal Council, if established, for fiscal year 2022. **(B) At the Extraordinary Shareholders Meeting:** (i) Approval of increase in the capital of the Company by two billion, thirty-six million, six hundred ninety thousand, nine hundred ninety-one reais and thirty-five centavos (R\$2,036,690,991.35), without the issue of new shares by converting a portion of the balance in the Profit Reserve accounts of the Company and consequently amending

the head paragraph of article 5 of the Bylaws of the Company; (ii) Approval of increase of the Company's authorized capital to up to nine billion reais (R\$9,000,000,000.00), consequently amending the head paragraph of article 6 of the Bylaws of the Company; (iii) Amendment of article 10, paragraph 2 of the Bylaws of the Company to include the wording mentioned by Federal Law 14,195/21, which amended article 124 of the Brazilian Corporation Law; (iv) Amendment of the head paragraph of article 27 of the Bylaws of the Company as a result of the assignment of powers to nominate managers of the People Committee, which is now called the People and Nominating Committee; (v) Amendment of the Bylaws of the Company to exclude Chapter XII – Temporary Provisions, due to the corporate restructuring carried out in the Company in 2021; and (vi) Restatement of the Bylaws of the Company.

**7. RESOLUTIONS:** Once the meeting was called to order, after examining and discussing the matters on the agenda, the shareholders present resolved as follows:

**At the Annual Shareholders Meeting:**

7.1. To approve, by majority vote, as per the voting results in Appendix I, the management accounts, management report and financial statements of the Company, accompanied by the independent auditor's report, as well as reports from the Fiscal Council and the Audit Committee for the fiscal year ended December 31, 2021.

7.2. To approve, by majority vote, as per the voting results in Appendix I, the allocation of net income of the Company in the fiscal year ended December 31, 2021, totaling six billion, one hundred twenty-three million, two hundred sixteen thousand, three hundred seventy-nine reais and forty-three centavos (R\$6,123,216,379.43), as follows:

- (i) One billion, four hundred fifty-four million, two hundred sixty-three thousand, eight hundred ninety reais and eleven centavos (R\$1,454,263,890.11), corresponding to 25% of net income, distributed to shareholders as minimum mandatory dividends;

- (ii) Forty-five million, seven hundred thirty-six thousand, one hundred nine reais and eighty-nine centavos (R\$45,736,109.89) for the payment of complementary dividends;
- (iii) Four billion, three hundred seventeen million, fifty-five thousand, five hundred sixty reais and forty-six centavos (R\$4,317,055,560.46) will be allocated to the Statutory Reserve, pursuant to article 33, item (iv) of the Bylaws of the Company.

7.2.1 The total amount allocated for payment of minimum mandatory dividends and complementary dividends is **one billion, five hundred million reais (R\$1,500,000,000.00)**, of which seven hundred million, twenty-four thousand, five hundred twenty-seven reais and sixty-seven centavos (R\$700,024,527.67) were paid as interim dividends, as resolved by the Board of Directors of the Company on December 23, 2021, and the balance of seven hundred ninety-nine million, nine hundred seventy-five thousand, four hundred seventy-two reais and thirty-three centavos (R\$799,975,472.33) (“Remaining Dividends”).

7.2.2 Common shareholders of record on May 5, 2022 (baseline date) will be entitled to receive the Remaining Dividends, and starting from May 6, 2022 (inclusive), the shares of the Company will be traded “ex-dividends”. The payment will be made on May 20, 2022, without any inflation adjustment or interest between the current date and the date of effective payment of the dividends.

7.3. To approve, by majority vote, as per the voting results in Appendix I, the establishment of the Fiscal Council of the Company for fiscal year 2022.

7.4. To approve, by majority vote, as per the voting results in Appendix I, the determination of three (3) members and respective alternate members of the Fiscal Council of the Company, with term of office until the date of the Annual Shareholders Meeting that will deliberate on the financial statements of the Company for the fiscal year ending December 31, 2022.

7.5. To elect the following members of the Fiscal Council, with term of office until the date of the Annual Shareholders Meeting that will deliberate on the financial statements of the Company for the fiscal year ending December 31, 2022:

- (i) by unanimous vote, as per the voting results in Appendix I, **Marcelo Curti**, Brazilian, married, economist, bearer of identity card (RG/SSP/SP) no. 10.306.522 and inscribed in the individual taxpayer register (CPF/ME) under no. 036.305.588-60, resident and domiciled in the city and state of São Paulo, with business address at Avenida Marquês de São Vicente, nº 446, conjuntos 913 e 914, as member of the Fiscal Council, having as alternate member **Henrique Aché Pillar**, Brazilian, married, engineer, bearer of identity card (RG) 3444145 and inscribed in the individual taxpayer register (CPF/ME) under no. 309.194.367-49, resident and domiciled in the city of Curitiba, state of Paraná, with business address at Rua Emílio Bertolini, 100;
- (ii) by unanimous vote, as per the voting results in Appendix I, **Vanessa Claro Lopes**, Brazilian, divorced, accountant, bearer of identity card (RG) no. 23.669.532-0 and inscribed in the individual taxpayer register (CPF/ME) under no. 162.406.218-03, resident and domiciled in the city and state of Rio de Janeiro, at Avenida Lucio Costa 3604, Apartamento 2701, Bloco 2, Barra da Tijuca, as member of the Fiscal Council, having as alternate member **Elaine Maria de Souza Funo**, Brazilian, married, accountant, bearer of identity card (RG) 20.207.375-0 and inscribed in the individual taxpayer register (CPF/ME) under no. 201.953.328-65, resident and domiciled in the city of São José dos Campos, state of São Paulo, at Rua José Rocha da Silva, 61; and
- (iii) by unanimous vote, as per the voting results in Appendix I, **Carla Alessandra Trematore**, Brazilian, single, with bachelor's degree in sciences and computing, bearer of identity card (RG) no. 21.880.357-6 and inscribed in the individual taxpayer register (CPF/ME) under no. 248.855.668-86, resident and domiciled in the city and state of São Paulo, at Rua Apinajés, 868, Apartamento 71, Perdizes, as member of the Fiscal Council, having as alternate member **Francisco Silvério Morales Céspedes**, Brazilian, married, business administrator, bearer of identity card (RG) 3.895.216 and

inscribed in the individual taxpayer register (CPF/ME) under no. 049.049.078-68, resident and domiciled in the city of Curitiba, state of Paraná, with business address at Rua Emílio Bertolini, 100. Carla Alessandra Trematore and Francisco Silvério Morales Céspedes were nominated by the non-controlling shareholders of the Company.

7.5.1. Based on information received by the Company's management, in accordance with applicable laws, the shareholders were informed that the members of the Fiscal Council meet the requirements set forth in Article 162 of Brazilian Corporation Law and are apt to sign, without any reservations, the certificate mentioned in articles 147 and 162, paragraph 2 of Brazilian Corporation Law, which will be filed at the registered office of the Company.

7.5.2. The Fiscal Council members elected herein will take office within thirty (30) days from the current date by signing the respective instrument of investiture to be drawn up in the Company's records and accompanied by the certificate of clearance specified in the item above.

7.6. To approve, by majority vote, as per the voting results in Appendix I, the overall compensation of up to eighty-eight million, one hundred seventy-two thousand, thirty-one reais and nine centavos (R\$88,172,031.09), of which up to: (i) five million, nine hundred eighty-eight thousand reais (R\$5,988,000.00) will be allocated to the Board of Directors; (ii) up to eighty-one million, six hundred thirty-three thousand, two hundred thirty-one reais and nine centavos (R\$81,633,231.09) will be allocated to the Board of Executive Officers; and (iii) up to five hundred fifty thousand, eight hundred reais (R\$550,800.00) to the Fiscal Council, with the People and Nominating Committee being responsible for determining the individual amounts.

**At the Extraordinary Shareholders Meeting:**

7.7. To approve, by majority vote, as per the voting results in Appendix I, the increase in the capital of the Company by two billion, thirty-six million, six hundred ninety thousand, nine

hundred ninety-one reais and thirty-five centavos (R\$2,036,690,991.35), without the issue of new shares, in compliance with article 199 of the Brazilian Corporation Law, by converting the balance existing in the following Profit Reserve accounts of the Company: (i) three hundred forty-eight million, seven hundred fifty-three thousand, seven hundred ninety-three reais and eighty-nine centavos (R\$348,753,793.89) from the Legal Reserve account; (ii) one billion, four hundred twenty-three million, seven hundred fifty-seven thousand, four hundred nine reais and sixty-four centavos (R\$1,423,757,409.64) from the Statutory Reserve account; and (iii) two hundred sixty-four million, one hundred seventy-nine thousand, seven hundred eighty-seven reais and eighty-two centavos (R\$264,179,787.82) from the Retained Earnings Reserve account, with the head paragraph of article 5 of the Bylaws henceforth having the following wording:

*“Article 5 – The Company’s fully subscribed and paid-in capital is eight billion, four hundred two million, five hundred forty-three thousand, five hundred fifty reais and ninety-seven centavos (R\$8,402,543,550.97), divided into one billion, eight hundred seventy-four million, seventy thousand, nine hundred thirty-two (1,874,070,932) registered, book-entry common shares without par value.”*

7.8. To approve, by majority vote, as per the voting results in Appendix I, the increase in the authorized capital of the Company to up to nine billion reais (R\$9,000,000,000.00), consequently amending the head paragraph of article 6 of the Bylaws of the Company, which will henceforth have the following wording;

*“Article 6 – The Company is authorized to increase its capital stock up to the limit of nine billion reais (R\$9,000,000,000.00), regardless of amendment to the Bylaws, upon resolution of the Company’s Board of Directors, by issuing new common shares or by means of capitalization of profits or reserves, issuing or not issuing new shares.”*

7.9. To approve, by majority vote, as per the voting results in Appendix I, the amendment to paragraph 2 of article 10 of the Bylaws to include the wording mentioned in Federal Law 14,195/21, which amended article 124 of the Brazilian Corporation Law, requiring that call

notices to Shareholders Meetings be sent at least twenty-one (21) days in advance. Accordingly, paragraph 2 of article 10 of the Bylaws will henceforth have the following wording:

*“Article 10 (...) Paragraph 2 – The first call of the Shareholders' Meeting shall be made, at least, twenty-one (21) days in advance of the date scheduled for the Shareholders' Meeting, such period In case the Shareholders' Meeting is not installed after the first call, a second call notice shall be published, at least, eight (8) days in advance.”*

7.10. To approve, by majority vote, as per the voting results in Appendix I, the amendment to the head paragraph of article 27 of the Bylaws of the Company as a result of the assignment of powers to nominate managers of the People Committee, which is now called the People and Nominating Committee. Accordingly, head paragraph of article 27 of the Bylaws will henceforth have the following wording:

*“Article 27 – The Company shall have two statutory committees, namely, the audit committee (“Audit Committee”) and people and nominating committee (“People Committee”), which are advisory bodies directly reporting to the Board of Directors, with duties and responsibilities set forth in prevailing rules and respective charters.”0}*

7.11. To approve, by majority vote, as per the voting results in Appendix I, the amendment to the Bylaws of the Company to exclude Chapter XII – Temporary Provisions, due to the corporate restructuring carried out in the Company in 2021.

7.12. To approve, by majority vote, as per the voting results in Appendix I, the restatement of the Bylaws of the Company, which, including the above amendment, will henceforth have the wording in Appendix II.

**8. DOCUMENTS:** The documents and proposals submitted to the Meeting, as well as the statements and votes cast, protest, abstentions or dissent submitted in writing by shareholders were numbered sequentially, authenticated by the Presiding Board and by shareholders who requested the same, and filed at the registered office of the Company.



**9. CLOSURE:** There being no further matters to address, the Chairwoman adjourned the Meeting for the time necessary to draw up these minutes and authorized their publication without the signatures of shareholders. After being read and approved, the minutes were signed by all those present. **(sd.) Presiding Board: Maria Rita de Carvalho Drummond** - Chairwoman and General Counsel; **Marcela Bruno Coelho** - Secretary; **Marcelo Curti** – Fiscal Council Member; **João Ricardo Ducatti** - Audit Committee Member; **Clinton L. Fernandes** and **Eduardo Jones** - Ernst & Young Auditores Independentes S.S.

**(sd.)** Shareholders who attended the meeting by sending absentee ballots (Participation certified by Chairwoman):

- 1 CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
- 2 LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD
- 3 BLACKROCK INSTITUTIONAL TRUST COMPANY NA
- 4 CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
- 5 CIBC EMERGING MARKETS INDEX FUND
- 6 IBM 401 (K) PLUS PLAN
- 7 IRISH LIFE ASSURANCE PLC
- 8 LOCAL AUTHORITIES SUPERANNUATION FUND
- 9 MANAGED PENSION FUNDS LIMITED
- 10 BLACKROCK GLOBAL FUNDS
- 11 NORGES BANK
- 12 OBLATE INTL PASTORAL INVESTMENT TRUST
- 13 ONTARIO TEACHERS PENSION PLAN BOARD
- 14 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 15 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX
- 16 PUBLIC EMPLOYEES RET SYSTEM OF MISSISSIPPI
- 17 SEI INST INT TRUST EM MKTS EQUITY FUND
- 18 SOUTHERN CAL ED C N F Q C DC MT S ON P VD N G
- 19 STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS
- 20 STICHTING PHILIPS PENSIOENFONDS
- 21 PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
- 22 TEACHER RETIREMENT SYSTEM OF TEXAS
- 23 CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY FUND
- 24 THE EMERGING M.S. OF THE DFA I.T.CO.
- 25 VANGUARD INVESTMENT SERIES PLC
- 26 STATE OF NEW JERSEY COMMON PENSION FUND D
- 27 AEGON CUSTODY BV
- 28 PINEBRIDGE LATIN AMERICA FUND
- 29 SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND
- 30 CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
- 31 CITY OF PHILADELPHIA PUB EMPLOYEES RET SYSTEM
- 32 STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC
- 33 IN BK FOR REC AND DEV,AS TR FT ST RET PLAN AND TR/RSBP AN TR
- 34 STATE OF MINNESOTA STATE EMPLOYEES RET PLAN
- 35 CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
- 36 WASHINGTON STATE INVESTMENT BOARD
- 37 RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY
- 38 LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION
- 39 LEGG MASON GLOBAL FUNDS PLC

40 NEW ZEALAND SUPERANNUATION FUND  
 41 STICHTING PENSIOENFONDS VAN DE ABN AMRO BK NV  
 42 OPPORTUNITY SELECTION MASTER FUNDO DE INVESTIMENTO EM ACOES  
 43 FORD MOTOR CO DEFINED BENEF MASTER TRUST  
 44 FORD MOTOR COMPANY OF CANADA, L PENSION TRUST  
 45 INTERNATIONAL MONETARY FUND  
 46 LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST  
 47 MUNICIPAL E ANNUITY A B FUND OF CHICAGO  
 48 HOSPITAL AUTHORITY PROVIDENT FUND SCHEME  
 49 SEI GLOBAL MASTER FUND PLC, THE SEI EMERGING MKT EQUITY FUND  
 50 TRINITY HEALTH CORPORATION  
 51 TRINITY HEALTH PENSION PLAN  
 52 UTAH STATE RETIREMENT SYSTEMS  
 53 SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF S AUSTRALIA  
 54 BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMER  
 55 JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST  
 56 NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST  
 57 THE REGENTS OF THE UNIVERSITY OF CALIFORNIA  
 58 EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU  
 59 ALASKA PERMANENT FUND  
 60 CITY OF NEW YORK GROUP TRUST  
 61 VICTORIAN FUNDS MAN C A T F V E M T  
 62 BLACKROCK LIFE LIMITED - DC OVERSEAS EQUITY FUND  
 63 THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND  
 64 ISHARES PUBLIC LIMITED COMPANY  
 65 NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND  
 66 THE MASTER T BK OF JPN, LTD AS T OF NIKKO BR EQ MOTHER FUND  
 67 NORTHERN EMERGING MARKETS EQUITY INDEX FUND  
 68 KAISER FOUNDATION HOSPITALS  
 69 THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN  
 70 PARAMETRIC EMERGING MARKETS FUND  
 71 CHEVRON UK PENSION PLAN  
 72 ALASKA COMMON TRUST FUND  
 73 ISHARES MSCI BRAZIL ETF  
 74 ISHARES II PUBLIC LIMITED COMPANY  
 75 SUNSUPER SUPERANNUATION FUND  
 76 SPDR MSCI ACWI EX-US ETF  
 77 SPDR SP EMERGING MARKETS ETF  
 78 PARTNER FI EM ACOES INVESTIMENTO NO EXTERIOR  
 79 BARINGS INVESTMENT FUNDS PLC  
 80 FMR CAPITAL INC.  
 81 NEW YORK STATE TEACHERS RETIREMENT SYSTEM  
 82 THE TEXAS EDUCATION AGENCY  
 83 COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COOK COUNTY  
 84 JOHN HANCOCK FUNDS II EMERGING MARKETS FUND  
 85 FUTURE FUND BOARD OF GUARDIANS  
 86 CITI RETIREMENT SAVINGS PLAN  
 87 NATIONAL COUNCIL FOR SOCIAL SECURITY FUND  
 88 IVESCO FTSE RAFI EMERGING MARKETS ETF  
 89 NORTHERN TRUST INVESTMENT FUNDS PLC  
 90 BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION  
 91 ISHARES MSCI BRIC ETF  
 92 PEOPLE S BANK OF CHINA  
 93 PUBLIC SECTOR PENSION INVESTMENT BOARD  
 94 COLLEGE RETIREMENT EQUITIES FUND

95 EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD  
 96 CUSTODY B. OF J. LTD. RE: STB D. B. S. M. F.  
 97 EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND  
 98 STICHTING PENSIOENFONDS UWV  
 99 LEGAL & GENERAL INTERNATIONAL INDEX TRUST  
 100 ADVANCED SERIES TRUST - AST EMERGING M. E. P.  
 101 VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF  
 102 CUSTODY BANK OF JAPAN, LTD. RE: RTB NIKKO B. E. A. M. F.  
 103 EQUIPSUPER  
 104 THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA  
 105 ISHARES III PUBLIC LIMITED COMPANY  
 106 LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST  
 107 NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING  
 108 OPPORTUNITY LOGICA MASTER FIA  
 109 PICTET - EMERGING MARKETS INDEX  
 110 EMERGING MARKETS EQUITY FUND  
 111 CHALLENGE FUNDS  
 112 GAM MULTISTOCK  
 113 CUSTODY BANK OF JAPAN, LTD. RE: EMERG EQUITY PASSIVE MOTHR F  
 114 BELL SOUTH CORPORATION RFA VEB A TRUST  
 115 CENTRAL PROVIDENT FUND BOARD  
 116 PICTET CH INSTITUCIONAL-EMERGING MARKETS TRACKER  
 117 CADMOS FUND MANAGEMENT - GUILLE EMERGING MARKETS EF  
 118 PACIFIC SELECT FUND - PD EMERGING MARKETS PORTFOLIO  
 119 STICHTING PGGM DEPOSITARY  
 120 ARIZONA PSPRS TRUST  
 121 KAISER PERMANENTE GROUP TRUST  
 122 FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD  
 123 SCHWAB EMERGING MARKETS EQUITY ETF  
 124 BRASIL CAPITAL MASTER FIA  
 125 ISHARES MSCI EMERGING MARKETS ETF  
 126 THE BANK OF N. Y. M. (INT) LTD AS T. OF I. E. M. E. I. F. UK  
 127 INVESCO MARKETS III PLC - INVESCO FTSE RAFI ALL-WORLD 3000 U  
 128 INVESCO MARKETS III PLC - INV FTSE RI EMERGING MARK U ETF  
 129 UPS GROUP TRUST  
 130 ROBECO GLOBAL EMERGING MARKETS EQUITY FUND II  
 131 COMMONWEALTH EMERGING MARKETS FUND 6  
 132 CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND  
 133 QSUPER  
 134 BMO MSCI EMERGING MARKETS INDEX ETF  
 135 NTGI-QM COMMON DAILY EMERGING MARKETS EQUITY I F- NON L  
 136 TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F  
 137 LEGAL GENERAL GLOBAL EMERGING MARKETS INDEX FUND  
 138 CUSTODY B. OF J. LTD. RE: STB D. E. E. F. I. M. F.  
 139 MANASLU LLC  
 140 BNYM MELLON CF SL EMERGING MARKETS STOCK INDEX FUND  
 141 WELLS FARGO (LUX) WORLDWIDE FUND  
 142 VANECK VECTORS NATURAL RESOURCES ETF  
 143 SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST  
 144 DELA DEPOSITARY ASSET MANAGEMENT B.V.  
 145 QIC INTERNATIONAL EQUITIES FUND  
 146 FIRST TRUST BRAZIL ALPHADDEX FUND  
 147 FIRST TRUST LATIN AMERICA ALPHADDEX FUND  
 148 TT EM M EQ F (THE FUND), A SUB-FUND OF TT I FD PLC (THE CO)  
 149 SSGA SPDR ETFS EUROPE I PLC

150 STICHTING PENSIOENFONDS ING  
151 EUROPEAN CENTRAL BANK  
152 INVESTERINGSFORENINGEN SPARINVEST INDEX EMERGING MARKETS  
153 EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD  
154 VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER INDEKS I  
155 TOTAL INTERNATIONAL EX U.S. I MASTER PORT OF MASTER INV PORT  
156 ISHARES MSCI ACWI EX U.S. ETF  
157 ISHARES MSCI ACWI ETF  
158 NAT WEST BK PLC AS TR OF ST JAMES PL GL EQUITY UNIT TRUST  
159 FIDELITY SALEM STREET T: FIDELITY E M INDEX FUND  
160 FIDELITY SALEM STREET T: FIDELITY G EX U.S INDEX FUND  
161 OPTIMIX WHOLESALE GLOBAL EMERGING MARKETS SHARE TRUST  
162 ESKOM PENSION AND PROVIDENT FUND  
163 NGS SUPER  
164 UI-E - J P MORGAN S/A DTVM  
165 BRASIL CAPITAL 30 MASTER FIA  
166 DWS ADVISORS EMERGING MARKETS EQUITIES-PASSIVE  
167 ISHARES EMERGING MARKETS FUNDAMENTAL INDEX ETF  
168 VOYA EMERGING MARKETS INDEX PORTFOLIO  
169 VANGUARD FUNDS PUBLIC LIMITED COMPANY  
170 JANA EMERGING MARKETS SHARE TRUST  
171 THE MASTER TRUST BANK OF JAPAN, LTD. AS T F MTBJ400045832  
172 THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045835  
173 MERCER QIF FUND PLC  
174 ONEPATH GLOBAL EMERGING MARKETS SHARES(UNHEDGED) INDEX POOL  
175 COMMONWEALTH SUPERANNUATION CORPORATION  
176 HAND COMPOSITE EMPLOYEE BENEFIT TRUST  
177 CATHOLIC HEALTH EAST CONSOLIDATED MASTER RETIREMENT TRUST  
178 FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F  
179 SCHRODER EMERGING MARKETS FUND SUSTAINABLE FUND  
180 ISHARES CORE MSCI EMERGING MARKETS ETF  
181 ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF  
182 BLACKROCK GLOBAL INDEX FUNDS  
183 EVTC CIT FOF EBP-EVTC PARAMETRIC SEM CORE EQUITY FUND TR  
184 EQ/EMERGING MARKETS EQUITY PLUS PORTFOLIO  
185 SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- FUNDAMENTAL  
186 KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, LPI AEM III  
187 GENERAL PENSION AND SOCIAL SECURITY AUTHORITY  
188 CONNECTICUT GENERAL LIFE INSURANCE COMPANY  
189 EXELON GENERATION COMP, LLC TAX QUALIFIED NUCLEAR DECOMM PAR  
190 QS INVESTORS DBI GLOBAL EMERGING MARKETS EQUITY FUND LP  
191 CLINTON NUCLEAR POWER PLANT QUALIFIED FUND  
192 THREE MILE ISLAND UNIT ONE QUALIFIED FUND  
193 OPPORTUNITY LONG BIASED MASTER FIM  
194 STATE STREET IRELAND UNIT TRUST  
195 GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO  
196 JOHN HANCOCK SEAPORT LONG/SHORT FUND  
197 DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF  
198 XTRACKERS (IE) PUBLIC LIMITED COMPANY  
199 XTRACKERS  
200 THE MASTER TRUST BANK OF JAPAN, LTD. AS T OF MUTB400021492  
201 FIDELITY INVESTMENT FUNDS FIDELITY INDEX EMERG MARKETS FUND  
202 THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792  
203 NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD I (ACWI) E-U F-L  
204 NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LEND

205 THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794  
 206 ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD  
 207 SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF  
 208 CONSTRUCTION BUILDING UNIONS SUPER FUND  
 209 THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828  
 210 THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829  
 211 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB4000  
 212 NAT WEST BK PLC AS TR OF ST JAMES PL ST MANAGED UNIT TRUST  
 213 BLACKROCK A. M. S. AG ON B. OF I. E. M. E. I. F. (CH)  
 214 STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO  
 215 HOSTPLUS POOLED SUPERANNUATION TRUST  
 216 GENERAL ORGANISATION FOR SOCIAL INSURANCE  
 217 LEGAL GENERAL GLOBAL EQUITY INDEX FUND  
 218 TT EMERGING MARKETS OPPORTUNITIES FUND LIMITED  
 219 MOBIUS LIFE LIMITED  
 220 SEI INSTITUTIONAL INVESTMENTS TRUST- EMERGING MARKETS E FUND  
 221 WISDOMTREE ISSUER ICAV  
 222 WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND  
 223 MORGAN STANLEY INVESTMENT FUNDS GLOBAL BALANCED INCOME FUND  
 224 SYNERGIE  
 225 POOL REINSURANCE COMPANY LIMITED  
 226 LEGAL GENERAL COLLECTIVE INVESTMENT TRUST  
 227 MARTIN CURRIE EMERGING MARKETS FUND  
 228 RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED INTERNATIONAL  
 229 FULCRUM UCITS SICAV  
 230 AQR UCITS FUNDS  
 231 LEGG MASON FUNDS ICVC - LEGG MASON IF MARTIN CURRIE E M FUND  
 232 STATE STREET GLOBAL ADVISORS LUX SICAV - S S G E M I E FUND  
 233 STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
 234 THE MASTER TRUST BANK OF JAPAN, LTD. AS T OF MUTB400021536  
 235 DEUTSCHE ASSET WEALTH MANAGEMENT INVESTMENT GMBH FOR D GPF  
 236 THE BOARD OF THE PENSION PROTECTION FUND  
 237 WM POOL - EQUITIES TRUST NO. 75  
 238 NORTHERN TRUST UCITS FGR FUND  
 239 VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX F  
 240 FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING M I FUND  
 241 GAM STAR FUND PLC  
 242 STATE STREET ICAV  
 243 TELSTRA SUPER PTY LTD T TELSTRA S SCHEME  
 244 SPDR MSCI EMERGING MARKETS FOSSIL FUEL FREE ETF  
 245 ISHARES ESG MSCI EM ETF  
 246 FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND  
 247 MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF  
 248 ISHARES IV PUBLIC LIMITED COMPANY  
 249 DWS I. GMBH FOR DEAM-FONDS KG-PENSIONEN  
 250 THE MASTER TR BANK OF JAPAN AS TR FOR HSBC BRAZIL MOTHER FD  
 251 CUSTODY BANK OF JAPAN, LTD. AS TR F HSBC BRAZIL NEW MO FUND  
 252 TT EMERGING MARKETS OPPORTUNITIES FUND II LIMITED  
 253 OPPORTUNITY CAPITAL FUNDO DE INVESTIMENTO EM ACOES  
 254 LEGAL & GENERAL ICAV  
 255 VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F  
 256 MINISTRY OF ECONOMY AND FINANCE  
 257 JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCAT  
 258 INVESTORS WHOLESALE EMERGING MARKETS EQUITIES TRUST  
 259 CITITRUST LTD A T VANG FDS S - VANGUARD MODERATE GROWTH FUND

260 CITITRUST LIM AS TR OF BLACK PREMIER FDS- ISH WOR EQU IND FD  
 261 FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL IND  
 262 FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINA  
 263 MORGAN STANLEY INVESTMENT FUNDS GLOBAL BALANCED DEFENSIVE FU  
 264 MORGAN STANLEY INVESTMENT FUNDS GLOBAL BALANCED FUND  
 265 WILMINGTON TRUST, NATIONAL ASSOCIATION  
 266 ISHARES MSCI EMERGING MARKETS EX CHINA ETF  
 267 PIMCO EQUITY SERIES: PIMCO RAFI DYNAMIC MULTI-FACTOR EMERGIN  
 268 SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SPARTAN EMERG  
 269 BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND  
 270 EMERGING MARKETS EQUITY INDEX MASTER FUND  
 271 EMERGING MARKETS EQUITY INDEX ESG SCREENED FUND B  
 272 EMERGING MARKETS INDEX NON-LENDABLE FUND  
 273 EMERGING MARKETS INDEX NON-LENDABLE FUND B  
 274 NEW SOUTH WALLE TR CORP AS TR FOR THE TC EMER MKT SHAR FUND  
 275 OPPORTUNITY ACOES FIA BDR NIVEL I IE  
 276 RUSSELL INVESTMENT MANAGEMENT LTD AS TRUSTEE OF THE RUSSELL  
 277 INVESCO PUREBETASM FTSE EMERGING MARKETS ETF  
 278 FRANKLIN LIBERTYSHARES ICAV  
 279 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRU FO MTBJ400045849  
 280 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ4000  
 281 FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI  
 282 VANGUARD EMERGING MARKETS STOCK INDEX FUND  
 283 ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND  
 284 LEGAL GENERAL GLOBAL INFRASTRUCTURE INDEX FUND  
 285 COLONIAL FIRST STATE INVESTMENT FUND 50  
 286 PARAMETRIC TMEHC FUND, LP  
 287 COMMONFUND STRATEGIC DIRECT SERIES LLC - CF TT IN  
 288 TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND  
 289 VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL  
 290 DEUTSCHE ASSET MANAGEMENT S.A. FOR ARERO - DER WEL  
 291 MSCI EQUITY INDEX FUND B - BRAZIL  
 292 STICHTING CUSTODY ROBECO INSTITL RE:ROBECO INSTIT EM MKT FON  
 293 TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND  
 294 SUNAMERICA SERIES TRUST SA EMERGING MARKETS EQUITY  
 295 MSCI ACWI EX-U.S. IMI INDEX FUND B2  
 296 FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INT. INDEX FUND  
 297 INVESCO STRATEGIC EMERGING MARKETS ETF  
 298 ISHARES (DE) I INVESTMENTAKTIENGESELLSCHAFT MIT TG  
 299 FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE LATIN  
 300 MIRAE ASSET TRIUMPH EM EQUITY PRIVATELY PLACED MAS  
 301 ROBECO CAPITAL GROWTH FUNDS  
 302 LVIP SSGA EMERGING MARKETS EQUITY INDEX FUND  
 303 XTRACKERS MSCI EMERGING MARKETS ESG LEADERS EQUITY  
 304 AVIVA I INVESTMENT FUNDS ICVC - AVIVA I INTERNATIONAL I T F  
 305 BRASIL CAPITAL PREV I MASTER FUNDO DE INVESTIMENTO EM ACOES  
 306 PACIFIC CAPITAL UCITS FUNDS PLC  
 307 VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T  
 308 PHILADELPHIA GAS WORKS PENSION PLAN  
 309 HIGH HAITH INVESTORS USB II, LLC  
 310 FIDEICOMISO FAE  
 311 BRASIL CAPITAL 70 XP SEGUROS ADVISORY PREVIDENCIA FUNDO DE I  
 312 PENSIOENFONDS WERK EN (RE)INTERGRATIE  
 313 HIGH HAITH INVESTORS USB, LLC  
 314 MERCER UCITS COMMON CONTRACTUAL FUND

315 ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EM  
 316 BNY MELLON (RIVER AND MERCANTILE) GLOBAL EQUITY FU  
 317 OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFI  
 318 PIONEER EMERGING MARKETS EQUITY FUND  
 319 BETASHARES LEGG MASON EMERGING MARKETS FUND  
 320 MEDIOLANUM BEST BRANDS EMERGING MARKETS COLLECTION  
 321 AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK  
 322 GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS EMERGING M  
 323 MORGAN STANLEY INVESTMENT FUNDS MULTI-ASSET RISK CONTROL FUN  
 324 SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SP  
 325 BPI BRASIL, FUNDO DE INVESTIMENTO ABERTO FLEXIVEL  
 326 NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS  
 327 AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK  
 328 ASSET MANAGEMENT EXCHANGE UCITS CCF  
 329 VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II  
 330 OPPORTUNITY PREVIDENCIA MASTER FUNDO DE INVESTIMENTO MULTIME  
 331 ISHARES ESG MSCI EM LEADERS ETF  
 332 BLK MAGI FUND  
 333 INTERNATIONAL EQUITIES B UNIT TRUST  
 334 KAPITALFORENINGEN EMD INVEST, EMERGING MARKETS IND  
 335 MORGAN STANLEY INVEST. FUNDS G. BALANCED SUSTAINABLE FUND  
 336 LEGAL GENERAL CCF  
 337 FULCRUM LIQUID REAL ASSETS FUND  
 338 STICHTING PENSIOENFONDS PGB  
 339 ARERO - DER WELTFONDS -NACHHALTIG  
 340 OPPORTUNITY LONG BIASED PREVIDENCIA MASTER FUNDO DE INVESTIM  
 341 BRASIL CAPITAL SUSTENTABILIDADE MASTER FIA  
 342 INVESCO OPPENHEIMER GLOBAL MULTI-ASSET GROWTH FUND  
 343 BETASHARES GLOBAL ENERGY COMPANIES ETF - CURRENCY  
 344 BRASIL CAPITAL MASTER 30 II FIA  
 345 SKAGEN KON-TIKI VERDIPAPIRFOND  
 346 DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM  
 347 MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO  
 348 MAINSTAY CANDRIAM EMERGING MARKETS EQUITY FUND  
 349 BRASIL CAPITAL MASTER B PREV FUNDO DE INVESTIMENTO EM ACOES  
 350 JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT T  
 351 NATIONAL EMPLOYMENT SAVINGS TRUST  
 352 LEGG MASON MARTIN CURRIE EMERGING MARKETS FUND  
 353 IMCO EMERGING MARKETS PUBLIC EQUITY LP  
 354 INTER VITREO DUPLA ALPHA FIA  
 355 SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC -INT  
 356 MINEWORKERS PENSION SCHEME  
 357 HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EMERG  
 358 BRITISH COAL STAFF SUPERANNUATION SCHEME  
 359 JNL EMERGING MARKETS INDEX FUND  
 360 WISDOMTREE EMERGING MARKETS EFFICIENT CORE FUND  
 361 FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND (US)  
 362 CIBC EMERGING MARKETS EQUITY INDEX ETF  
 363 NEW AIRWAYS PENSION SCHEME  
 364 LGIASUPER TRUSTEE  
 365 MACQUARIE MULTI-FACTOR FUND  
 366 MACQUARIE TRUE INDEX EMERGING MARKETS FUND  
 367 BRASIL CAPITAL BRASILPREV FIFE FUNDO DE INVESTIMENTO EM ACOE  
 368 FRANKLIN MARTIN CURRIE SUSTAINABLE EMERGING MARKETS FUND  
 369 INVESCO RAFI FUNDAMENTAL GLOBAL INDEX TRUST

370 NORTHERN TRUST COLLECTIVE EMERGING MARKETS EX CHIN  
 371 HARTFORD SCHRODERS DIVERSIFIED EMERGING MARKETS FU  
 372 STICHTING JURIDISCH EIGENAAR ACHMEA INVESTMENT MAN  
 373 COMMONWEALTH GLOBAL SHARE FUND 16  
 374 COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHAR  
 375 CANDRIAM GLOBAL SUSTAINABLE EMERGING MKTS EQUITIES FUND LP  
 376 ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT  
 377 AUSTRALIANSUPER PTY LTD AS TRUSTEE FOR AUSTRALIASUPER  
 378 AVIVA INVESTORS  
 379 AVIVA LIFE PENSIONS UK LIMITED  
 380 BLACKROCK ASSET MANAG IR LT I ITS CAP A M F T BKR I S FD  
 381 ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND  
 382 H.E.S.T. AUSTRALIA LIMITED  
 383 BUREAU OF LABOR FUNDS - LABOR PENSION FUND  
 384 BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND  
 385 NEW YORK STATE COMMON RETIREMENT FUND  
 386 SAS TRUSTEE CORPORATION POOLED FUND  
 387 SBC MASTER PENSION TRUST  
 388 SCHRODER INTERNATIONAL SELECTION FUND  
 389 STATE OF WYOMING  
 390 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL  
 391 STICHTING PENSIOENFONDS VOOR HUISARTSEN  
 392 VANGUARD EMERGING MARKETS SHARES INDEX FUND  
 393 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F  
 394 ELO CORPORATE FUNDO DE INVESTIMENTO EM AÇÕES - INVESTIMENTO NO EXTERIOR  
 395 FUNDO DE INVESTIMENTO ELO AÇÕES INVESTIMENTO NO EXTERIOR  
 396 SANTA FE AQUARIUS FUNDO DE INVESTIMENTO MULTIMERCADO  
 397 SANTA FE SCORPIUS FIA  
 398 BRASIL CAPITAL FAMILIA PREVIDENCIA FIA  
 399 GERDAU PREV 5 FUNDO DE INVESTIMENTO EM ACOES  
 400 BRASIL CAPITAL PREVIDENCIARIO ITAU MASTER FIA  
 401 ROYAL FUNDO DE INVESTIMENTO EM ACOES  
 402 BTG PACTUAL ABSOLUTO LS MASTER FUNDO DE INVESTIMENTO MULTIMERCADO  
 403 BTGP ABSOLUTO LS B PREV FIFE FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO  
 PRIVADO  
 404 BTG PACTUAL ABSOLUTO PREVIDÊNCIA FUNDO DE INVESTIMENTO DE AÇÕES  
 405 BTG PACTUAL ANDRÔMEDA FUNDO DE INVESTIMENTO DE AÇÕES  
 406 BTG PACTUAL MULTI AÇÕES FUNDO DE INVESTIMENTO DE AÇÕES  
 407 FUNDO DE INVESTIMENTO DE AÇÕES AMIS  
 408 BTG PACTUAL B3 IBOVESPA FUNDO DE ÍNDICE  
 409 BTG PACTUAL DIVIDENDOS MASTER FUNDO DE INVESTIMENTO DE AÇÕES  
 410 BTG PACTUAL ABSOLUTO BRASIL EQUITY FI RV  
 411 BTG PACTUAL ABSOLUTO FUNDO DE INVESTIMENTO DE AÇÕES PREVIDENCIÁRIO  
 412 BTG PACTUAL ABSOLUTO INSTITUCIONAL MASTER FUNDO DE INVESTIMENTO DE AÇÕES  
 413 BURITIS FUNDO DE INVESTIMENTO EM AÇÕES  
 414 BTG FAMÍLIA PREVIDÊNCIA FUNDO DE INVESTIMENTO EM AÇÕES  
 415 BTG PACTUAL ABSOLUTO LS MASTER FUNDO DE INVESTIMENTO DE AÇÕES  
 416 ABSOLUTO PARTNERS MASTER FIA  
 417 ABSOLUTO PARTNERS INSTITUCIONAL MASTER FIA  
 418 ABSOLUTO PARTNERS INST II MASTER FIA  
 419 AP LS MASTER FUNDO DE INVESTIMENTO DE ACOES  
 420 CONSTELLATION MASTER FUNDO DE INVESTIMENTO DE ACOES  
 421 CONSTELLATION QUALIFICADO MASTER FUNDO DE INVESTIMENTO DE AC  
 422 CONSTELLATION RESERVA FUNDO DE INVESTIMENTO EM ACOES  
 423 CONSTELLATION SULAMERICA PREV FUNDO DE INVESTIMENTO MULTIMER



424 CONSTELLATION 70 PREVIDENCIA FIP MULTIMERCADO  
425 CONSTELLATION 100 PREV FIM FIFE  
426 CONSTELLATION BRADESCO 100 FIFE FUNDO DE INVESTIMENTO EM AC  
427 CONSTELLATION CAMBARA FUNDO DE INVESTIMENTO EM ACOES  
428 CONSTELLATION FAMILIA PREVIDENCIA FUNDO DE INVESTIMENTO EM A  
429 CONSTELLATION ICATU 70 PREV FIM  
430 CONSTELLATION BRADESCO 100 FIFE FUNDO DE INVESTIMENTO EM AC

(sd.) Shareholders represented by Jefferson de Vasconcelos Molero (Remote participation certified by Chairwoman):

431 JP MORGAN CHASE BANK (Discretionary)  
432 AGUASSANTA NEGÓCIOS S.A.  
433 AGUASSANTA INVESTIMENTOS S.A.  
434 AGUASSANTA PARTICIPAÇÕES S.A.  
435 NOVOS TEMPOS PARTICIPAÇÕES S.A.  
436 MARA SILVEIRA MELLO DE ANDRADE COUTINHO

(sd.) Shareholders represented by Leandra Thomé de Souza Sepulveda (Remote participation certified by Chairwoman):

437 ROBERTO DE REZENDE BARBOSA  
438 RENATO EUGÊNIO DE REZENDE BARBOSA

(sd.) Shareholders represented by Pedro Rezende Barbosa (Remote participation certified by Chairwoman):

439 JOSÉ EUGENIO DE REZENDE BARBOSA

440 SERGIO FEIJÃO FILHO (Remote participation certified by Chairwoman)

(sd.) Shareholders represented by Julio Kogut (Remote participation certified by Chairwoman):

441 ASCESE FUNDO DE INVESTIMENTO EM ACOES  
442 DYNAMO COUGAR MASTER - FUNDO DE INVESTIMENTO EM AÇÕES  
443 DYNAMO BRASIL I LLC  
444 DYNAMO BRASIL III LLC  
445 DYNAMO BRASIL V LLC

(sd.) Shareholders represented by Bruno Rapparini Soares (Remote participation certified by Chairwoman):

446 DYNAMO BRASIL VI LLC  
447 DYNAMO BRASIL VIII LLC  
448 DYNAMO BRASIL IX LLC  
449 DYNAMO BRASIL XIV LLC  
450 DYNAMO BRASIL XV LP

(sd.) Shareholders represented by João Marcelo Grossi Ferreira (Remote participation certified by Chairwoman):

451 AURORA BRAZIL, LLC  
452 NUCLEO MASTER FUNDO DE INVESTIMENTO DE ACOES  
453 NUCLEO AGULHAS NEGRAS FUNDO DE INVESTIMENTO DE ACOES  
454 NCIP MASTER FIA  
455 NUCLEO PREV 100 FUNDO DE INVESTIMENTO DE AÇÕES

456 FP FOF NC FUNDO DE INVESTIMENTO DE AÇÕES  
457 NÚCLEO PIÚVA FUNDO DE INVESTIMENTO DE AÇÕES

(

(sd.) Shareholders represented by Cristiano Junio Coelho da Rosa (Remote participation certified by Chairwoman):

458 JP MORGAN CHASE BANK  
459 AXA OR ET MATIERES PREMIERES  
460 BEST INVESTMENT CORPORATION  
461 IT NOW IBOVESPA FUNDO DE ÍNDICE  
462 IT NOW IGCT FUNDO DE INDICE  
463 IT NOW ISE FUNDO DE INDICE  
464 IT NOW PIBB IBRX-50 FUNDO DE ÍNDICE  
465 ITAU CAIXA ACOES FI  
466 ITAU FTSE RAFI BRAZIL 50 CAPPED INDEX FIA  
467 ITAU GOVERNANCA CORPORATIVA ACOES FI  
468 ITAU HEDGE PLUS MULTIMERCADO FI  
469 ITAU IBOVESPA ATIVO MASTER FIA  
470 ITAU INDEX ACOES IBRX FI  
471 ITAU MOMENTO ESG ACOES FUNDO DE INVESTIMENTO  
472 ITAU MOMENTO IQ ACOES FUNDO DE INVESTIMENTO  
473 ITAÚ AÇÕES DIVIDENDOS FI  
474 ITAÚ DUNAMIS ADVANCED FUNDO DE INVESTIMENTO EM AÇÕES  
475 ITAÚ DUNAMIS MASTER FUNDO DE INVESTIMENTO EM AÇÕES  
476 ITAÚ EXCELÊNCIA SOCIAL AÇÕES FUNDO DE INVESTIMENTO  
477 ITAÚ HEDGE MULTIMERCADO FUNDO DE INVESTIMENTO  
478 ITAÚ HUNTER TOTAL RETURN MULTIMERCADO FI  
479 ITAÚ IBRX ATIVO MASTER FIA  
480 ITAÚ INDEX AÇÕES IBOVESPA FI  
481 ITAÚ LONG AND SHORT PLUS MULTIMERCADO FI  
482 ITAÚ MASTER GLOBAL DINÂMICO MULTIMERCADO FUNDO DE INVESTIMENTO  
483 ITAÚ MASTER GLOBAL DINÂMICO ULTRA MULTIMERCADO FUNDO DE INVESTIMENTO  
484 ITAÚ MASTER HU MULTIMERCADO FUNDO DE INVESTIMENTO  
485 ITAÚ MASTER MOMENTO AÇÕES FUNDO DE INVESTIMENTO  
486 ITAÚ MOMENTO II AÇÕES FUNDO DE INVESTIMENTO  
487 ITAÚ MULTIMERCADO GLOBAL EQUITY HEDGE FI  
488 ITAÚ MULTIMERCADO LONG AND SHORT FI  
489 ITAÚ PREVIDÊNCIA IBRX FIA  
490 ITAÚ S&P B3 LOW VOLATILITY FUNDO DE INVESTIMENTO EM AÇÕES  
491 LONG BIAS MULTIMERCADO FI  
492 ITAU MULTIMERCADO LONG AND SHORTS FI  
493 ITAU IBRX ATIVO MASTER FIA  
494 CANDRIAM GLOBAL EMERGING MARKETS EQUITIES FUND LP  
495 ALLIANZ EQUITY EMERGING MARKETS 1  
496 AMUNDI FUNDS  
497 AMUNDI INDEX SOLUTIONS  
498 CANDRIAM EQUITIES L  
499 CANDRIAM SUSTAINABLE  
500 LCL ACTIONS EMERGENTS  
501 PREDIQUANT A3

This is a free English translation of the original minutes drawn up in the Company's records.

**MARCELA BRUNO COELHO**

Secretary of the Meeting

APPENDIX I TO THE MINUTES OF THE ANNUAL SHAREHOLDERS MEETING OF  
COSAN S.A., HELD ON APRIL 29, 2022.

**VOTING RESULTS**

In compliance with article 21, paragraph 6, and article 30, paragraph 4 of CVM Instruction 480/09, Cosan S.A. announces the approvals, rejections and abstentions registered during the voting process.

**Matters of the Annual Shareholders Meeting**

Number	Description of Resolution	Vote	Shares
1	To approve the management accounts, management report and financial statements of the Company, accompanied by the independent auditor's report, Fiscal Council's report and Audit Committee's report for the fiscal year ended December 31, 2021.	ABSTAIN REJECT APPROVE	77,233,320 6,452,285 1,408,077,427
2	To approve the management proposal for allocating the Company's net income in the fiscal year ended December 31, 2021.	ABSTAIN REJECT APPROVE	1,726,916 14,132,304 1,475,903,812
3	To approve the establishment of the Fiscal Council of the Company.	ABSTAIN NO YES	73,926,175 209,056 1,417,627,801
4	To approve the determination of three (3) members of the Fiscal Council of the Company with term of office until the date of the next Annual Shareholders Meeting.	ABSTAIN REJECT APPROVE	73,999,327 176,128 1,417,587,577
5	To elect Marcelo Curti as member of the Fiscal Council and Henrique Aché Pillar as his alternate member.	ABSTAIN REJECT APPROVE	788,616,742 0 703,146,290
	To elect Vanessa Claro Lopes as member of the Fiscal Council and Elaine Maria de Souza Funo as her alternate member.	ABSTAIN REJECT APPROVE	858,234,886 0 633,528,146
	To elect Carla Alessandra Trematore as member of the Fiscal Council and Francisco Silvério Morales Céspedes as her alternate member.	ABSTAIN REJECT APPROVE	1,054,883,471 0 436,879,561
6	To approve the overall annual compensation of up to R\$88,172,031.09 for managers and Fiscal Council members for fiscal year 2022.	ABSTAIN REJECT APPROVE	38,783,092 68,492,364 1,384,487,576

### **Matters of the Extraordinary Shareholders Meeting**

<b>Number</b>	<b>Description of Resolution</b>	<b>Vote</b>	<b>Shares</b>
1	To approve the increase in the capital of the Company by R\$2,036,690,991.35, without the issue of new shares, by converting the balance existing in the Profit Reserve accounts of the Company, consequently amending the head paragraph of article 5 of the Bylaws of the Company.	ABSTAIN REJECT APPROVE	3,556,236 648,288 1,487,558,508
2	To approve the increase in the authorized capital of the Company to up to R\$9,000,000,000.00, consequently amending the head paragraph of article 6 of the Bylaws of the Company.	ABSTAIN REJECT APPROVE	3,509,612 795,141 1,487,458,279
3	To approve the change in the minimum period for calling the Annual Shareholders Meeting to 21 days, as per the wording established in Federal Law 14,195/21, amending paragraph 2 of article 10 of the Bylaws of the Company.	ABSTAIN REJECT APPROVE	4,017,884 212,160 1,487,532,988
4	To approve the amendment to the head paragraph of article 27 of the Bylaws of the Company due to the assignment of powers to nominate managers of the People Committee, which will now be called the People and Nominating Committee.	ABSTAIN REJECT APPROVE	3,806,620 197,680 1,487,758,732
5	To approve the amendment to the Bylaws of the Company to exclude Chapter XII – Temporary Provisions, due to the corporate restructuring carried out in the Company in 2021.	ABSTAIN REJECT APPROVE	4,129,932 249,168 1,487,383,932
6	To approve the restatement of the Bylaws of the Company.	ABSTAIN REJECT APPROVE	4,017,884 212,160 1,487,532,988

**BYLAWS OF**  
**COSAN S.A.**

**CHAPTER I - NAME, HEAD OFFICES, PURPOSE AND TERM**

**Article 1** - Cosan S.A. ("Company") is a corporation governed by the provisions of these Bylaws ("Bylaws") and applicable legal provisions.

**Paragraph 1** - As the Company was accepted at the *Novo Mercado* ("Novo Mercado") of the B3 S.A. Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, if instated, shall be subject to the provisions of the *Novo Mercado* Rules ("Novo Mercado Rules").

**Paragraph 2** – The Company, its directors, officers and shareholders shall comply with the provisions of the Regulations for Listing of Issuers and Admission of Securities for Trading, including the rules on removal and exclusion of securities admitted for trading in the organized markets operated by B3, and will perform their activities following the highest integrity and ethical standards.

**Article 2** – The Company's headquarters and jurisdiction are located in the City and State of São Paulo, and it may install, maintain and close branches, agencies, offices or representative offices, in any other part of Brazil or abroad, as resolved by the Board of Executive Officers.

**Article 3** - The Company's purposes are to **(i)** import, export, produce and trade sugar, ethanol, sugarcane, and other sugar byproducts; **(ii)** distribute fuels in general and trade oil byproducts; **(iii)** establish fuel supply stations, purchase and sell oil-derived fuels and lubricants; **(iv)** provide logistics and port services, as well as technical, administrative and financial advisory services; **(v)** any type of transportation of passengers and cargo, including inland navigation, river and lake ferries; **(vi)** produce and trade electricity, live steam, steam escape and other electricity co-generation byproducts; **(vii)** farming and livestock activities in proprietary or third-party-owned lands; **(viii)** import, export, handle, trade, produce, store, load or unload fertilizers and other agricultural inputs; **(ix)** manage on its own account or through third parties assets and property and may lease,

receive and grant in partnership, rent and lease furnishings, properties and equipment in general; (x) render technical services related to the activities mentioned above; (xi) hold equity interest in other companies; and (xii) processing and trading of fuel gases.

**Sole Paragraph** - The activities described in the Company's purpose may be carried out in Brazil or abroad, directly, or through its subsidiaries, or also through equity interest held in other companies.

**Article 4** - The Company's duration is indeterminate.

## **CHAPTER II - CAPITAL STOCK AND SHARES**

**Article 5** – The Company's fully subscribed and paid-in capital is eight billion, six hundred eighty-two million, five hundred forty-three thousand, five hundred fifty reais and ninety-seven centavos (R\$8,682,543,550.97), divided into one billion, eight hundred seventy-four million, seventy thousand, nine hundred thirty-two (1,874,070,932) registered, book-entry common shares without par value.

**Paragraph 1** - Capital stock shall be exclusively represented by common shares, and each common share entitles the holder thereof to one (1) vote in each resolution of the Shareholders' Meetings of the Company.

**Paragraph 2** - The Company may not issue preferred shares.

**Paragraph 3** - The Company shall not issue founder's shares.

**Paragraph 4** - The Company shares shall be held in a trust account, on behalf of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with which the Company maintains a ruling custody agreement, without issuing certificates. The trustee may charge the shareholders the service costs for the transfer and registry of their respective book-entry share ownership, as well as for the service costs related to the shares held in custody, pursuant to the maximum limits set forth by the CVM.

**Paragraph 5** – Except as provided for in Paragraph 6 of this Article 5 and Paragraph 1 of Article 6 below, shareholders have preemptive rights, at the proportion of the number of shares held thereby, in the subscription of new shares, convertible debentures or warrants issued by the Company, observing the legal term to exercise the preemptive right.

**Paragraph 6** – Shareholders shall not have the preemptive right (i) in convertible debentures; (ii) in warrants convertible into shares; and (iii) in the granting and exercise of call option or subscription of the Company's shares.

**Paragraph 7** – The reimbursement amount due to dissenting shareholders who exercised the withdrawal right in the assumptions provided for by Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law") is determined by dividing the net worth, as verified in the latest parent company financial statements approved at the Shareholders' Meeting, by total number of shares issued by the Company, excluding treasury shares.

**Article 6** - The Company is authorized to increase its capital stock up to the limit of nine billion Reais (R\$9,000,000,000.00), regardless of amendment to the Bylaws, upon resolution of the Company's Board of Directors, by issuing new common shares or by means of capitalization of profits or reserves, issuing or not issuing new shares.

**Paragraph 1** – The Board of Directors has the authority to establish the number of shares to be issued, for distribution in Brazil or abroad, whether through public or private issue, payment price and term and other issue, subscription and payment conditions within the authorized capital stock, as well as to resolve on the exercise of preemptive right, in accordance with legal standards and these Bylaws, mainly as set forth in Article 172 of the Brazilian Corporation Law.

**Paragraph 2** - The Company may issue shares or convertible debentures or warrants, within the limit of authorized capital, without the granting of preemptive right to shareholders or with reduction of the period to exercise such preemptive right as provided for in Article 171, Paragraph 4 of the Brazilian Corporation Law, provided that the issuance is made through (a) sale at stock exchange or through public subscription, or (b) share swap in a tender offer, as provided for by laws.



**Paragraph 3** - Within the limit of the authorized capital stock, and in accordance with the plan approved by the Shareholders' Meeting, the Board of Directors may authorize the Company to grant call options or share subscription to its managers and employees, as well as to individuals that provide services to the Company or entities under direct, indirect or shared Company's control, without preemptive right to shareholders and pursuant to the plan approved at the Shareholders' Meeting.

**Article 7** - Every shareholder, Group of Shareholders or holder of American Depositary Shares (ADSs) undertakes to disclose, by means of communicating to the Company if their direct and/or indirect participation in shares, American Depositary Shares (ADSs), rights over shares, Other Rights of a Corporate Nature and other securities issued by the Company exceeds the levels of two point five percent (2.5%), five percent (5%), seven point five percent (7.5%), ten percent (10%) and so on.

**Paragraph 1** - The Company will send the above information to the stock exchanges on which its securities are traded and to CVM, under the terms of the applicable legislation, from the attainment of a stake equivalent to five percent (5%) and the subsequent shares that come to exceed multiples of two and a half percent (2.5%) of the securities mentioned in the caput and in the second paragraph below.

**Paragraph 2** - Holders of debentures convertible into shares, subscription bonus and stock option will have the same duty to ensure their holders the acquisition of shares in the percentage provided for in this Article 7.

**Paragraph 3** – The violation of the provisions of this Article shall subject the infringer(s) to the penalty of suspension of shareholder rights, pursuant to Article 120 of the Brazilian Corporation Law.

### **CHAPTER III - SHAREHOLDERS' MEETINGS**

**Article 8** - The Shareholders' Meeting duly called and instated in accordance with applicable legislation and provisions of these Bylaws, has powers to decide all the matters

related to the Company's purposes and to take all the appropriate resolutions to the defense and development of such purposes.

**Article 9** - The Shareholders' Meeting shall meet (a) on an ordinary basis, once a year, within the first four (4) months after the end of each fiscal year, to decide on the matters set forth in the Article 132 of the Brazilian Corporation Law, and (b) on an extraordinary basis, whenever deemed necessary in accordance with the corporate interests, and under legal provisions and these Bylaws.

**Article 10** - The Shareholders' Meeting shall be called by the Chairman of the Board of Directors or, in the event of his absence, by a member appointed by him, and in the event of impediment, by the Vice Chairman of the Board of Directors or in the event of absence or impediment of Vice Chairman, by two (2) Board members jointly.

**Paragraph 1** - The Shareholders' Meeting may also be called by persons indicated in the Sole Paragraph of Article 123 of the Brazilian Corporation Law, in the cases indicated therein.

**Paragraph 2** - The first call of the Shareholders' Meeting shall be made, at least, twenty-one (21) days in advance of the date scheduled for the Shareholders' Meeting, such period starting as from the publication of the first call notice that shall inform the place, date, time and agenda of the meeting. In case the Shareholders' Meeting is not installed after the first call, a second call notice shall be published, at least, eight (8) days in advance.

**Article 11** - The Shareholders' Meeting shall be instated and presided over by the Chairman of the Board of Directors (or by the person indicated by him/her), who shall appoint the secretary to the Shareholders' Meeting. In the absence of the Chairman of the Board of Directors, the Shareholders' Meeting shall be instated and presided over by the Vice Chairman of the Board of Directors. In the absence of the Vice Chairman of the Board of Directors, the Shareholders' Meeting shall be instated and presided over by the director who has the greatest number of consecutive terms of office, or in the absence, by any other Board member or officer to be appointed by the majority of the votes of the shareholders attending the Shareholders' Meeting or represented by proxy, and the Chairman of the Shareholders' Meeting shall appoint his/her secretary.

**Article 12** - In order to participate and vote in the Shareholders' Meeting, the shareholder must evidence such capacity presenting its identity card and a receipt issued by the trustee (original or facsimile copy), at least, two (2) business days before the Shareholders' Meeting. The shareholders represented by their attorneys-in-fact shall present the proxies within the same period and in the same manner, indicated above. The original documents referred to by this Article, or their copies regardless of certification or legalization of signatures shall be submitted to the Company before the Shareholders' Meeting is called to order.

**Sole Paragraph** – Shareholders may attend the Shareholders' Meeting by means of the remote voting form, observing the provisions of prevailing rules.

**Article 13** - Without prejudice to other matters provided for by the Brazilian Corporation Law and these Bylaws, it shall be incumbent upon the Shareholders' Meeting: **(i)** to appoint and dismiss the members of the Board of Directors and the members of the Fiscal Council, if instated; **(ii)** to establish the global compensation of members of the Board of Directors and Board of Executive Officers, as well as the compensation of the Fiscal Council, if instated; **(iii)** to decide on the allocation of net income for the year and the distribution of dividends, in accordance with Management's proposal; **(iv)** to decide on the filing for court-supervised and out-of-court reorganization, or the filing for voluntary bankruptcy by the Company; **(v)** to resolve on the dissolution or liquidation of the Company; **(vi)** to appoint the liquidator, as well as the Fiscal Council, which shall operate during the liquidation period; **(vii)** to amend the corporate purposes and/or any amendment to these Bylaws; and **(viii)** to resolve on the deregistering as a publicly-held company at the CVM.

## **CHAPTER IV – MANAGEMENT**

### **Section I - General Provisions**

**Article 14** - The Company is managed by the Board of Directors and the Board of Executive Officers in accordance with applicable laws and as provided for by these Bylaws. The members of the Board of Directors shall be elected at the Shareholders'

Meeting and members of the Board of Executive Officers shall be elected by the Board of Directors.

**Paragraph 1** - Managers shall be vested in office by means of the signature by vested Manager of the instrument of investiture drawn up in the Company's records, which shall provide for his submission to the arbitration clause referred to in Article 39 hereof, exempting any management pledge.

**Paragraph 2** - The investiture of members of the Board of Directors and Board of Executive Officers, which will not require any guarantee, will be conditioned on adherence to the Policy on Disclosure of Material Information and Securities Trading adopted by the Company, which consolidates the rules on disclosure of material information of the Company to investors and the use of such information by the Company itself, as well as compliance with the legal requirements applicable, as well as adhesion to other internal policies of the Company, especially the Code of Conduct, Anticorruption Policy and Human Rights Policy. The directors and officers will, immediately after investiture in their position, inform B3 of the quantity and characteristics of the securities issued by the Company that they hold directly or indirectly, including derivatives.

**Paragraph 3** – The positions of Chairman of the Board of Directors and Chief Executive Officer or top executive of the Company cannot be cumulated by the same person.

**Article 15** - The Management compensation shall be established at the Shareholders' Meeting. The Board of Directors shall resolve on the allocation of such compensation between board members and executive officers.

## **Section II – Board of Directors**

**Article 16** - The Board of Directors shall consist of, at least, five (5) and at most, twenty (20) members, to be elected and removed from office at the Shareholders' Meeting, with two (2) year combined term of office and reelection is allowed.

**Paragraph 1** - The end of the term of office of Board members shall coincide with the date of the Annual Shareholders' Meeting of the Company to be held two (2) years after their election.

**Paragraph 2** - At each Annual Shareholders' Meeting whose agenda is to resolve on the election of the Board of Directors, shareholders shall decide on the number of sitting Board members to be elected at that meeting to compose the Board of Directors in respective term of office. The Board of Directors shall have one (1) Chairman and one (1) Vice Chairman, which shall be appointed at the Shareholders' Meeting.

**Paragraph 3** – Of Board of Directors' members, at least, two (2) or twenty percent (20%), whichever is greater, shall be independent board members, as defined by the *Novo Mercado* Rules, and the characterization of those appointed to the Board of Directors as independent board members shall be resolved at the Shareholders' Meeting electing them.

**Paragraph 4** – If due to the observance of percentage defined in Paragraph above, the result is a fractional number, the Company shall round off to the integer number immediately above.

**Paragraph 5** - The Board members shall remain in their offices and performing their duties until their alternates' investiture, except in case otherwise decided at the Shareholders' Meeting.

**Article 17** - In the event of a temporary absence of the Chairman, his/her duties shall be performed by the Vice Chairman. In the event of a temporary absence of the Vice Chairman, his/her duties shall be performed by a sitting Board member appointed by other members for such purpose. In the event of absence or temporary impediment of any other Board member, his/her duties shall be performed by another Board member to whom the absent member has granted powers for such purpose, or, in the event the absent member has not granted powers to any other member, by sitting member appointed by other Board members for such purpose. In any event where there is no agreement, the director with the greatest number of consecutive terms of office will assume the role of President.

**Sole Paragraph** - In the event of vacant position of any Board member, the Chairman, or whoever is performing his/her duties, shall appoint an alternate who shall serve until the Shareholders' Meeting at which a new member shall be elected and his term of office shall take effect until the end of combined term of office of other Board members. In the event of a simultaneous vacancy in Chairman and Vice Chairman positions, the remaining Board members shall call for a Shareholders' Meeting to appoint their alternates. For purposes of this Article, the vacancy occurs in cases of dismissal, decease, resignation, evidenced impediment, disability or unjustified absence in more than three (3) consecutive meetings.

**Article 18** - The Board of Directors shall meet ordinarily four (4) times a year, and extraordinarily whenever called by the Chairman or the Vice Chairman of the Board of Directors or by the decision of the majority of its members or, also, as requested by the Board of Executive Officers. To be valid, the call notice shall be made, at least, eight (8) days in advance and shall indicate the date, time and place of the meeting, which shall be held at the Company's head offices or any other place to be informed upon call notice, jointly with the items of the agenda.

**Paragraph 1** - The call notice is exempted if all Board members attend the meeting.

**Paragraph 2** – The Board members may be called through registered mail (return-receipt requested), facsimile or electronic mail.

**Article 19** - The meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors or, during his/her absence, by whom he/she appoints and, in case of impediment, by the Vice Chairman of the Board of Directors (or, in the absence of the Vice Chairman, by another member appointed by the majority vote of other Board members). The meetings shall be instated with the attendance of the majority of sitting members of the Board of Directors. A Board member may be represented at the meetings by another Board member to whom powers have been granted for such purpose and may forward his/her vote in writing, including via facsimile.

**Sole Paragraph** - The directors may participate in the meetings via conference call or videoconference, provided that such possibility is indicated in the call notice of the meeting. In this case, the minutes of the meeting will be submitted via email or the

communication platform of the Board of Directors to the directors that participate in such manner.

**Article 20** - Each Board member shall be entitled to one (1) vote at the Board of Directors meetings, whether personally or by appointed proxy, who shall submit specific power of attorney for the meeting called and the written vote of the absent Board member, including his respective justification. The Board members' votes forwarded in writing before the meeting shall be considered valid. The decisions at the meeting shall be valid in case approved by the majority of the Board members attending the meeting. Resolutions shall be drawn up in the minutes and in the Minutes Book of the Board of Directors Meetings and, whenever such decisions have effects before third parties, the minutes summary shall be filed at the appropriate board of trade and published.

**Article 21** - It is incumbent upon the Board of Directors to: **(i)** elect and dismiss the members of the Board of Executive Officers and establish their duties, including the Investor Relations Officer; **(ii)** establish the guidelines of the Company's business and of the business of any of its Controlled Companies; **(iii)** approve the working plan and annual budgets, the investment plans and the new expansion programs of the Company and its Controlled Companies, including acquisitions, as well as follow-up their implementation; **(iv)** supervise the officers tenure examining at any time the minutes, books and documents of the Company and its Controlled Companies, requesting any information on executed agreements, agreements to be executed or any other acts; **(v)** call for Shareholders' Meeting, in accordance with Articles 8 and 10 above, whenever necessary or required by law or in accordance with these Bylaws; **(vi)** render an opinion on the Management report and accounts submitted by the Board of Executive Officers and annual and/or interim financial statements and suggest the allocation of the net income for each year; **(vii)** decide on the issuance of shares or warrants, within the limit of the authorized capital; **(viii)** authorize the Company's acquisition of its own shares (a) to be held in treasury, canceled and/or subsequently sold; or (b) donation; **(ix)** authorize the Company shares redemption, reimbursement or amortization transactions as provided for by laws; **(x)** authorize the acquisition of shares issued by the Company when the capital stock decrease is resolved through reimbursement in cash of part of the shares value and the market price of these shares is lower than or equivalent to the amount to be reimbursed; **(xi)** decide on the issuance of debentures, convertible or not into shares

(pursuant to Article 6, Paragraph 1 of these Bylaws in relation to the issuance of convertible debentures), and promissory notes for public offering in accordance with the applicable law; **(xii)** appoint and discharge the Company's independent auditors; **(xiii)** authorize new loans and financings in an aggregate amount greater than sixty million Reais (R\$60,000,000.00), except for refinancing, renewal or amendment to loans and financing operations previously taken out by the Company, which shall be approved by the Board of Executive Officers; **(xiv)** authorize the disposal of or the creation of liens on the permanent assets of the Company or any of its Controlled Companies in an aggregate amount greater than sixty million Reais (R\$60,000,000.00); **(xv)** authorize the tendering of security interest or personal guarantee of any nature by the Company to third-party obligations, of any amount, exempting previous approval when refers to (a) suretyship in lease agreements entered into by employees or officers; and (b) the third party is an entity of the Company's economic group, in these assumptions, the prohibition provided for in Article 26 hereof shall not apply; **(xvi)** authorize the performance of acts which result in the waive of rights by the Company in an aggregate amount greater than sixty million Reais (R\$60,000,000.00); **(xvii)** establish the general conditions and authorize the execution of agreements by the Company in an aggregate amount greater than sixty million Reais (R\$60,000,000.00); **(xviii)** render an opinion on the matters submitted by the Board of Executive Officers for its resolution or to be submitted to the Shareholders' Meeting; **(xix)** decide on the shutting down of the Company's activities or any of its Controlled Companies; **(xx)** at any time request the examination of any matter regarding the business of the Company and its Controlled Companies beyond the exclusively incumbency of the Shareholders' Meeting; **(xxi)** decide on any transaction above five hundred thousand Reais (R\$500,000.00) between, on the one hand, the Company (or any of its Controlled Companies) and on the other hand, any direct or indirect controlling shareholders; **(xxii)** propose the allocation to be given to the remaining balance of each year's income at the Shareholders' Meeting; **(xxiii)** declare interim dividends, as well as interest on capital in accordance with the provisions of the Brazilian Corporation Law and applicable legislation, subject to the approval of the Annual Shareholders' Meeting; **(xxiv)** select the first-rate specialized institution or company to prepare the economic value report referred to in article 37, paragraph 4, item (i) of these Bylaws; **(xxv)** approve the engagement of trustee for rendering of bookkeeping services of the book-entry shares; **(xxvi)** define the variable compensation of the Management; **(xxvii)** determine the hiring or the appointment of executives to compose or assist the Company's Management;



(xxviii) agree or disagree with any tender offer for the acquisition of Company shares through substantiated opinion, disclosed fifteen (15) days as of the publication of tender offer notice, which shall include at least (a) the convenience and the appropriateness of the tender offer as to the interest of the Company and group of shareholders, inclusive in relation to the price and the potential impacts for the liquidity of securities issued thereby; (b) the strategic plans revealed by offeror in relation to the Company; (c) alternatives to the acceptance of the tender offer for acquisition of shares available in the market; and (d) other issues the Board of Directors deems relevant, as well as the information required by applicable rules established by the CVM; (xxix) express their intent prior to exercising the Company's right to vote in Shareholders' Meetings of corporations in which the Company holds shareholding interest and/or Subsidiaries; (xxx) name, invest, remove, accept resignation from and substitute members of the Audit Committee, in accordance with effective regulations; (xxxi) set the compensation of members of the Audit Committee, in addition to the annual budget or by projects allocated to covering expenses for the functions of the Audit Committee, including the cost of hiring service providers and external consultants; (xxxii) examine and approve internal regulations, as well as operational rules, for the functioning of the Audit Committee; (xxxiii) meet whenever necessary with the Audit Committee; (xxxiv) examine and evaluate annual reports of the Audit Committee; and (xxxv) define the group of Corporate Policies of the Company and resolve on the development, revision or revocation of such policies.

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

**Article 22** - The Board of Executive Officers shall consist of, at least, three (3) and at most eight (8) members, one (1) Chief Executive Officer, one (1) Chief Legal Officer; one (1) Chief Financial Officer; one (1) Investor Relations Officer; and up to four (4) Executive Officers without a specific title, and any officer may cumulate more than one position.

**Paragraph 1** - The term of office of executive officers shall be two (2) years. Reelection is allowed.

**Paragraph 2** - Officers shall remain in their positions until the investiture of their alternates unless otherwise resolved by the Board of Directors.

**Paragraph 3** - In the event of the absence or temporary impediment of any executive officer, the Board of Directors shall appoint the substitute of this temporarily absent officer.

**Paragraph 4** - In the event of a vacancy of any officer position, a new member shall be elected at the next meeting of the Board of Directors, which shall be held within no later than thirty (30) days after such vacancy. For the purposes of this Article, the vacancy shall occur in the event of dismissal, decease, resignation, evidenced impediment, disability or unjustified absence for more than thirty (30) consecutive days.

**Article 23** - The Board of Executive Officers shall meet whenever called by any of its officers. The meetings are instated with the attendance of the majority of executive officers. Each officer is entitled to one (1) vote at the meetings. The decisions of the Board of Executive Officers are valid if approved by the majority of the officers attending the meeting. In the event of a tie vote, the Chief Executive Officer, exclusively, shall have the casting vote.

**Sole Paragraph** - The minutes of the meetings shall be registered at the Minutes Book of the Board of Executive Officers' Meetings.

**Article 24** - The Company shall be managed by the Board of Executive Officers, who have full powers to manage its corporate business, in accordance with its attributions and subject to the provisions set forth by laws and these Bylaws.

**Paragraph 1** - Without prejudice to the provisions in the *caput* of this Article 24, the Board of Executive Officers shall: **(i)** decide on all matters which are not the exclusive incumbency of the Shareholders' Meeting or the Board of Directors; **(ii)** hire and dismiss employees, set the personnel salary levels and create and extinguish job positions; **(iii)** prepare investment plans and operation budgets; **(iv)** compromise, waive, execute agreements and make commitments, take out loans, allocate funds, acquire or dispose of assets and property, grant sureties or other guarantees, in accordance with provisions of Article 25 below; **(v)** prepare half-yearly or interim balance sheets, whenever required; **(vi)** prepare the report and financial statements for each year; **(vii)** decide on the opening

and maintenance of branches, subsidiaries, agencies, offices or representative offices of the Company in any part of Brazil or abroad; **(viii)** monitoring the preparation or revision of the Company's corporate policies, analyzing and issuing recommendations to the Board of Directors on such proposals; and **(ix)** resolving on the preparation, revision or revocation of administrative policies (internal policies), applicable to all employees, directors and officers of the Company, except for those within the exclusive authority of the Board of Directors.

**Paragraph 2** – Each executive officer shall have exclusively the following attributions:

**(i) Chief Executive Officer:** (a) to implement and cause the implementation of the decisions of the Shareholders' Meeting and the Board of Directors; (b) to determine and cause the implementation of the policies, strategies, budgets, investment projects and other conditions of the Company's business plan; (c) to coordinate the activities of the other officers, in compliance with the specific attributions set forth in these Bylaws; (d) to preside over the Board of Executive Officers' meetings; and (e) to permanently coordinate the performance of other executive officers, establishing the corporate, legal, political and institutional guidelines in the development of the Company's activities; **(ii) Chief Legal Officer:** (a) to organize, control, coordinate and supervise the Company's legal issues concerning their technical, operational, institutional and strategic aspects; and (b) to organize, control, coordinate and supervise the engagement of external professionals related to legal services; **(iii) Chief Financial Officer:** (a) to plan, implement and coordinate the financial policy of the Company, besides organizing, elaborating and controlling the Company's economic budget; (b) plan and execute management policies in his area of expertise; (c) plan, execute and manage merger & acquisition operations to be carried out by the Company, as well as ensure the regular execution and compliance with the agreements deriving from these operations; and (d) to represent the Company, in Brazil and abroad, before authorities, financial institutions or companies involved in merger & acquisition operations; **(iv) Investor Relations Officer:** (a) to coordinate, administer, manage and supervise the capital market relations, represent the Company before shareholders, investors, market analysts, the CVM, stock exchanges, the Brazilian Central Bank and other authorities related to the capital markets activities, in Brazil or abroad; (b) to provide all the information required by laws and stock market regulation; and (c) plan and execute management policies in his area of expertise; and **(v)**

**Executive Officers:** to perform the duties attributed by the Board of Directors or by the Chief Executive Officer, in order to execute the Company's purposes.

**Article 25** – The Company shall be represented as plaintiff or defendant, in or out of court, in accordance with the following criteria: **(i)** at shareholders' or quotaholders' meetings of companies of which the Company is shareholder or quotaholder, by two (2) executive officers jointly, one of them the Chief Executive Officer, through previous authorization from the Board of Directors, which shall indicate the type of vote to be cast; **(ii)** in the acts or transactions that create obligations to the Company or relieve third parties from obligations due to the Company, (a) by two (2) executive officers jointly, involving an aggregate amount of up to fifteen million Reais (R\$15,000,000.00); (b) by two (2) executive officers jointly, one of them the Chief Executive Officer, involving an aggregate amount greater than fifteen million Reais (R\$15,000,000.00) and up to sixty million Reais (R\$60,000,000.00); and (c) by two (2) executive officers jointly, one of them the Chief Executive Officer, through previous authorization of the Board of Directors, involving an aggregate amount greater than sixty million Reais (R\$60,000,000.00); **(iii)** the granting of power of attorney (a) by two (2) executive officers jointly, when the power of attorney has no value or when it involves an aggregate amount of up to fifteen million Reais (R\$15,000,000.00); (b) by two (2) executive officers jointly, one of them the Chief Executive Officer, when the power of attorney involves an aggregate amount above fifteen million Reais (R\$15,000,000.00) up to sixty million Reais (R\$60,000,000.00); and (c) by two (2) executive officers jointly, one of them the Chief Executive Officer, by means of a previous authorization of the Board of Directors, when the power of attorney involves aggregate amount higher than sixty million Reais (R\$60,000,000.00); and **(iv)** in other acts or transactions, by two (2) executive officers jointly.

**Paragraph 1** – In cases indicated in items (i), (ii) and (iii) of the *caput* of this Article 25, the Board of Directors may allow that any executive officer or attorney-in-fact empowered as provided for by this Article to represent the Company in such acts or operations.

**Paragraph 2** – Except for the powers of attorney for legal purposes, other powers of attorney granted by the Company shall contain specific powers and have determined the

duration, and the powers of an attorney whose effectiveness term has its expiration expressly connected to the practice of act or transaction to which these are specifically granted.

**Paragraph 3** - The powers of attorney granted for legal purposes, except if expressly revoked, are granted by the Company for the duration of the proceedings.

**Article 26** - The acts practiced by any Board member, executive officer, attorneys-in-fact or employees in business not pertaining the Company's purposes, including the tendering of sureties, endorsement or any other guarantees not related to the corporate purposes or in violation of the provisions herein are expressly void and null and not binding to the Company.

## **CHAPTER V – MANAGEMENT ANCILLARY BODIES**

**Article 27** – The Company shall have two statutory committees, namely, the audit committee (“Audit Committee”) and people and nominating committee (“People Committee”), which are advisory bodies directly reporting to the Board of Directors, with duties and responsibilities set forth in prevailing rules and respective charters.

**Paragraph 1** – The Board of Directors may create additional committees to assist the Company's management, with restricted and specific objectives and determinate duration, designating their respective members.

**Paragraph 2** – The same obligations and prohibitions imposed by law, these Bylaws, *Novo Mercado* rules to the Company's Management shall apply to members of the Audit Committee, People Committee, and other committees to be created by the Board of Directors to assist the Company's management.

**Article 28** – The Audit Committee carries out its duties in observance to the provisions of these Bylaws, its charter and applicable CVM and B3 rules, and its resolutions are merely opinionative, not bound to the Board of Directors' resolutions.

**Article 29** - The Audit Committee shall be composed of, at least, three (3) members, in its majority independent members, elected by the Board of Directors for a two-(2) year term of office, renewable at the discretion of the Board of Directors, observing the limits provided for by laws or applicable rules.

**Paragraph 1** – The composition of the Audit Committee shall observe the following:

- (i) at least, one (1) member shall be an independent board member, pursuant to the *Novo Mercado* Rules;
- (ii) at least, one (1) member shall have recognized experience in corporate accounting;
- (iii) as members of the Audit Committee is forbidden the participation of the Company's executive officers, its controlled companies, controlling shareholders, associated companies or companies under common control; and
- (iv) the same member of the Audit Committee may cumulate both characteristics provided for in the *Novo Mercado* Rules.

**Paragraph 2** – The Audit Committee shall have a coordinator whose activities will be defined in the Audit Committee's charter, as approved by the Board of Directors.

**Paragraph 3** - The duties of the Audit Committee include those laid out in effective regulations and its charter, namely: (i) provide an opinion on the hiring or removal of an independent auditor to prepare an external, independent audit or any other service; (ii) oversee activities: (ii.1.) of independent auditors, to evaluate: (ii.1.1.) the independence thereof; (ii.1.2) the quality of services provided; and (ii.1.3.) the adequacy of services provided to the Company; (ii.2.) the Company's internal control area; (ii.3.) the Company's internal audit area; and (ii.4.) the area responsible for the preparation of the Company's financial statements; (iii) monitor the quality and integrity of: (iii.1.) internal control mechanisms; (iii.2.) the Company's quarterly information, interim statements and financial statements; and (iii.3.) information and measurements released based on adjusted financial data and non-financial data that add elements not envisaged in the usual

structure of reports on financial statements; **(iv)** evaluate and monitor the Company's risk exposure, being permitted to request detailed information on policies and procedures for: **(iv.1.)** management compensation; **(iv.2.)** the use of the Company's assets; and **(iv.3.)** expenses incurred on behalf of the Company; **(v)** evaluate and monitor, with management and the internal audit area, the adequacy of the Company's transactions with related parties and the respective evidence thereof; **(vi)** prepare a bi-yearly report, if necessary, and, by mandate, an summarized annual report, to be presented with the financial statements, containing a description of: **(vi.1.)** the Committee's activities, including the indication of meetings held and main issues discussed, the results and conclusions reached and recommendations made; and **(vi.2.)** any situations in which there is a significant diversion between management, independent auditors and the Committee with regards to the Company's financial statements; **(vii)** assess, monitor and advise the Board of Directors on the correction or improvement of the Company's internal policies, including related party transaction policy; and **(viii)** have means to receive and treat information relating to the failure to comply with legal provisions and rules applicable to the Company, besides internal rules and codes, including a provision of specific procedures to protect the provider of information confidentiality.

**Article 30** – The People Committee shall be composed of three (3) members, elected and removed by Board of Directors and selected among members of the Board of Directors, all of them with a two (2) year term of office.

**Sole Paragraph** – The People Committee is in charge of allocating the amount destined as a global allowance to Management, defined at the shareholders' meeting, among members of each body and its division according to the nature of benefits and in conformity with provisions hereof and its charter.

## **CHAPTER VI -FISCAL COUNCIL**

**Article 31** - The Fiscal Council of the Company, with the attributions and powers set forth in the Brazilian Corporation Law, shall be composed of, at least, three (3) and at most five (5) sitting members, and equal number of alternates, shareholders or not, elected at the Shareholders' Meeting between persons resident in Brazil, as long as they fulfill the position legal requirements.

**Paragraph 1** - The Fiscal Council operates on a non-permanent basis, being instated solely by a decision of the Shareholders' Meeting, in accordance with the provisions provided for by laws and these Bylaws.

**Paragraph 2** – The investiture of sitting and alternate members of the Fiscal Council shall be subject to the signature of instrument of investiture which shall be subject to the arbitration clause referred to in Article 39 hereof, as well as the adhesion to the Disclosure of Relevant Information and Securities Trading Policy adopted by the Company, which consolidates the rules to disclose relevant information of the Company to investors and the use of this information by the Company, as well as to comply with applicable legal requirements.

## **CHAPTER VII - FISCAL YEAR, DISTRIBUTIONS AND RESERVES**

**Article 32** - The Company's fiscal year shall commence on January 1st and shall end on December 31 of each year. At the end of each fiscal year, the financial statements related to the fiscal year ended shall be drawn up and submitted to the Board of Directors and at the Shareholders' Meeting.

**Sole Paragraph** - The financial statements for the year shall include the Management proposal referring to the allocation of the net income, pursuant to the provisions hereof and the Brazilian Corporation Law.

**Article 33** – The net income for the year shall have the following allocation: **(i)** five percent (5%) of the net income shall be allocated to the legal reserve, which shall not exceed twenty percent (20%) of the capital stock, and in the year when the balance of legal reserve plus capital reserves exceeds thirty percent (30%) of the capital stock, the partial allocation of net income for the year to legal reserve shall not be mandatory; **(ii)** the amount corresponding to reserve for contingencies, pursuant to Article 195 of the Brazilian Corporation Law; **(iii)** amount corresponding to twenty-five percent (25%) of net income for the year, pursuant to Article 202 of the Brazilian Corporation Law, shall be distributed to shareholders as mandatory dividend; and **(iv)** the Company will maintain a statutory profit reserve called the “Special Reserve,” whose purpose will be to reinforce



the working capital and to finance the maintenance, expansion and development of the activities of the Company and/or its Subsidiaries, including through the subscription in capital increases or the creation of new businesses, which shall be constituted with up to seventy-five percent (75%) of the net income from each fiscal year and whose balance, when added to the balances of the other profit reserves, except the profits to be realized reserve and the contingencies reserve, shall not exceed one hundred percent (100%) of the Company's paid-up capital stock.

**Paragraph 1** - Once the provisions contained in the items of this Article are met, the allocation of the remaining balance will be determined at the Shareholders' Meeting, based on the Management proposal, in accordance with the provisions of Article 176, Paragraph 3, and Article 196 of the Brazilian Corporations Law, in compliance with the provisions set forth in Article 134, Paragraph 4 of said law. In the event the balance of the profit reserve exceeds the capital stock, the Shareholders' Meeting shall resolve upon the use of the surplus to pay up or increase the capital stock or to distribute additional dividends to shareholders.

**Paragraph 2** – In the year when the amount of mandatory dividend, calculated pursuant to these Bylaws, exceeds the realized amount of net income for the year, the shareholders' meeting may, as proposed by Management's bodies, earmark the surplus to the reserve for realizable profit. The amounts recorded in reserve for realizable profit, if not absorbed by subsequent losses, only may be used to pay the mandatory dividend.

**Article 34** - Upon resolution of the Board of Directors, the Company may pay interest on capital to its shareholders, which will be attributed to the minimum mandatory dividend provided for in Article 33 above, and for all effects, the dividends distributed by the Company shall compose this amount.

**Article 35** - The Company may draw up half-yearly or interim balance sheets and declare, upon resolution of the Board of Directors, dividends to the account of profits verified in these balance sheets, on account of the aggregate amount which shall be distributed at the end of respective fiscal year, observing the limitations provided for by laws. The dividends so declared constitute an anticipation of the mandatory dividend referred to in Article 33 above.

**Paragraph 1** - By resolution of the Board of Directors, the Company may up to legal boundaries, declare dividends at the profits reserve account of the last annual or half-yearly balance sheet.

**Paragraph 2** - The dividends not claimed by any shareholder within a three-(3) year period as of the date of resolution about their distribution shall revert to the Company and no interest rate shall accrue on this amount.

## **CHAPTER VIII – TRANSACTIONS WITH SHARES ISSUED BY THE COMPANY**

### **Section I – Disposal of Share Control**

**Article 36** - The sale of the Company's share direct or indirect control, whether by a single transaction or by successive transactions, shall be implemented under the condition that buyer of control undertakes to conduct, a tender offer involving shares issued by the Company held by other shareholders, according to the conditions and terms provided for by prevailing laws and regulations and the *Novo Mercado* Rules, so that to ensure them equal treatment given to selling shareholder.

### **Section II - Public Offering in the event of Acquisition of Relevant Equity Interest**

**Article 37** - Any shareholder or Group of Shareholders that directly or indirectly acquires the ownership of shares issued by the Company or Other Rights of a Corporate Nature, equal to or greater than ten percent (10%), until January 31, 2028, and fifteen percent (15%) as of February 1, 2028, of the capital stock ("Relevant Equity Interest"), excluding treasury shares for the purposes of this calculation, both by means of a single operation and through various operations, including through the incorporation or incorporation of shares of the Company ("New Relevant Shareholder"), a public offering for the acquisition of all shares and securities convertible into shares owned by the other shareholders of the Company shall be carried out, pursuant of this article ("Tender Offer for Achievement of Relevant Equity Interest" or "OPA").

**Paragraph 1** - For the purpose of verifying the indirect achievement of Relevant Equity Interest, the ownership of all shares with voting rights or Other Rights of a Corporate Nature held by each and every controlling shareholder or Group of Controlling Shareholders, directly or indirectly, until the final natural person beneficiary of the New Relevant Shareholder, shall be counted.

**Paragraph 2** - The OPA shall be: (i) addressed indistinctively to all of the Company's shareholders; (ii) carried out in an auction to be held at B3; (iii) launched at the price determined in accordance with the provisions of Paragraph 4 of this article and paid in cash, in national currency; and (iv) instructed with the Company's appraisal report, prepared in accordance with the criteria listed in the specific CVM rules on public offerings for the acquisition of shares, observing the criteria established in Paragraph 4 of this article for setting the minimum price of the offer.

**Paragraph 3** - Without prejudice to the fulfillment of the obligations provided for in the applicable regulation, immediately after acquiring or becoming the holder of shares issued by the Company or Other Rights of a Corporate Nature in an amount equal to or greater than ten percent (10%) or fifteen percent (15%) of the capital stock, as the case may be at the time, directly or indirectly, the New Relevant Shareholder shall send a communication to the Investor Relations Officer containing: (a) the information provided for in article 12 of the Instruction CVM No. 358, of January 3, 2002, and in items “i” to “m” of item I of Annex II to CVM Instruction No. 361, of March 5, 2002; (b) information on any Other Rights of a Corporate Nature that he/she has; (c) information on the obligation to carry out the OPA; (d) information on the highest price paid by the New Relevant Shareholder in the twenty-four (24) months preceding the achievement of the Relevant Equity Interest, adjusted by corporate events that occurred after the date of the transaction, such as reverse splits, splits, bonuses, except those related to corporate restructuring transactions, accompanied by a justified demonstration of this price; and (e) the information on the acquisition price per share object of the OPA that the New Relevant Shareholder shall be willing to pay, in accordance with Paragraph 4 of this article (“Tender Offer Price”).

**Paragraph 4** - The Tender Offer Price cannot be lower than the result obtained according to the application of the following formula:

Tender Offer Price = Share Value + Prize, where:

“TENDER OFFER PRICE” corresponds to the acquisition price of each share issued by the Company in the OPA.

“SHARE VALUE” corresponds to the highest value among:

- (i) the economic value per share determined in an appraisal report (“Economic Value Report”), prepared by a financial institution to be determined by the Company's Board of Directors, based on the first ten (10) merger and acquisitions ranking institutions in Brazil by value of operations in the previous year, based upon specialized publication, recognized in the market. The costs of preparing the Economic Value Report must be fully borne by the New Relevant Shareholder. The Economic Value Report shall take into account the economic value of the subsidiaries, investees and other equity interests held by the Company;
- (ii) highest unit price reached by the shares issued by the Company during the period of twenty-four (24) months prior to the realization of the OPA among the values registered in any stock exchange in which such shares are traded; and
- (iii) the highest price paid by the New Relevant Shareholder, during the period of twenty four (24) months prior to the realization of the OPA, for one share or lot of shares issued by the Company.

“PRIZE” corresponds to fifty percent (50%) of the Share Value.

**Paragraph 5** - For the purposes of the provisions of Paragraph 4 above, in the case of shares represented by deposit certificates (including shares included in Depositary Receipts programs), the unit price of the share will be determined by dividing: (i) the price of the referred deposit certificate, in the market in which it is traded for by (ii) the number of shares represented by the certificate.

**Paragraph 6** - The calculations referred to in the previous paragraph must be carried out with five (5) decimal places, and the final share price must be expressed with two (2) decimal places, observing the following rounding rule: (i) it will be done from the last decimal place to the previous one; (ii) if there are more than five (5) decimal places, rounding will be made from the fifth (5th) decimal place to the previous one; (iii) the figure of the last decimal place or the fifth (5th) decimal place (as the case may be), if equal to or less than five (5) (including zero) will be excluded; and (iv) if the number of the last decimal place or the fifth (5th) decimal place (as the case may be) is greater than five (5), the number of the previous decimal place will be increased by one.

**Paragraph 7** - In the event that the New Relevant Shareholder does not comply with the obligations imposed by these Bylaws, including with regard to meeting the deadlines for carrying out the OPA, the New Relevant Shareholder who has not fulfilled any obligation imposed by this article will have its' rights suspended, pursuant to article 120 of the Brazilian Corporation Law, and the suspension will cease as soon as the obligation is fulfilled.

**Paragraph 8** - If the OPA is not legally subject to registration with the CVM, the New Relevant Shareholder shall publish the notice of the OPA within ten (10) business days, counted from the date of the presentation, by the institution or specialized company, of the appraisal report, which must be prepared within thirty (30) days from the date on which the Relevant Equity Interest is reached.

**Paragraph 9** - If the OPA is legally subject to registration with the CVM, the New Relevant Shareholder shall request its registration within ten (10) business days, counted from the date of the presentation, by the institution or specialized company, of the appraisal report that must be prepared within thirty (30) days from the date on which the Relevant Equity Interest is reached, and will be obliged to comply with any requests or CVM requirements related to the OPA, within the prescribed time limits in the applicable regulations. The publication of the notice for the OPA must take place within five (5) business days, counted from the date of registration of the OPA by CVM, if applicable.

**Paragraph 10** - The OPA requirement does not apply to the shareholder or Group of Shareholders who reach the Relevant Equity Interest:

I. by means of a public offer for the acquisition of all the shares issued by the Company, provided that a price at least equivalent to the Tender Offer Price has been paid;

II. by subscription of shares made in a primary offer, due to the fact that the amount was not fully subscribed by those who had preemptive rights or that did not have a sufficient number of interested parties in the respective public distribution, provided that the issue price is calculated in accordance with applicable legislation is equal to or higher than the Tender Offer Price;

III. a result of corporate restructuring within the same economic group, including, without limitation, the assignment and/or transfer of shares issued by the Company between parent and subsidiary companies or companies under common control;

IV. as a result of: (i) advance payment of the lawful inheritance, donation or hereditary succession, provided that for the descendant or spouse of a shareholder or Group of Shareholders holding a Relevant Equity Interest; or (ii) transfer to trust or any other entity, having as a beneficiary, directly or indirectly, the shareholder or Group of Shareholders holding a Relevant Equity Interest, their descendants or their spouse; and

V. as a result of the cancellation or redemption of shares.

**Paragraph 11** - The execution of the OPA may be waived by an affirmative vote of shareholders gathered in a Shareholders' Meeting specially held for this purpose, provided that it is approved by sixty percent (60%) of the members of the Company's Board of Directors, observing the following rules:

I. the Shareholders' Meeting, if installed on the first call, must have the presence of shareholders representing at least twenty-five percent (25%) of the voting capital and twenty percent (20%) of the total outstanding shares of the Company and, if installed on second call, may count on the presence of any number of shareholders;

II. the exemption of the realization of the OPA will be considered approved with the vote of the absolute majority of the votes of the shareholders present at that General Meeting, whether on first or second call; and

III. the New Relevant Shareholder, as well as the other shareholders who, perhaps, have with him/her an agreement to dispose of their equity interest, will not be able to vote, and their respective shares will not be counted in the deliberation quorum.

**Paragraph 12** - The realization of the OPA will not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, conducting a competing tender offer, under the terms of the applicable regulation.

**Paragraph 13** - The provisions of this article do not apply (i) to shareholders (and their respective successors) who hold, directly or indirectly, on January 22, 2021, equal or greater participation than the Relevant Equity Interest (“Excepted Shareholders”), (ii) to those shareholders who form a Group of Shareholders with the Excepted Shareholders, while forming a Group of Shareholders, as well as (iii) to shareholders holding an interest equal to or greater than the Relevant Equity Interest through shareholder agreements, provided that such agreements are filed at the Company's headquarters on January 22, 2021.

**Paragraph 14** - For the purposes of these Bylaws, the following terms beginning in capital letters shall have the following meanings:

“**Group of Shareholders**” means the group of people: (i) bound by contracts or agreements of any nature, including shareholders' agreements, oral or written, either directly or through controlled, controlling or jointly controlled companies; or (ii) among which there is a control relationship; or (iii) under common control; or (iv) acting together; or (v) that act representing a common interest. Examples of people representing a common interest include: (vi) a person holding, directly or indirectly, an equity interest equal to or greater than ten percent (10%) of the other person's share capital; and (vii) two (2) or more persons who have a common investor who holds, directly or indirectly, an equity interest equal to or greater than ten percent (10%) of the capital of each of the two (2) or more people in question. Any joint ventures, investment funds or clubs,

foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universal rights, or any other forms of organization or enterprise, incorporated in Brazil or abroad, will be considered part of a same Group of Shareholders, whenever two (2) or more between such entities; (viii) are administered or managed by the same legal entity or by parties related to the same legal entity; or (ix) have in common the majority of their administrators, managers or investment committees (which guide the decisions made by managers and/or administrators), being certain that in the case of investment funds with administrators, managers or investment committees (that guide the decisions taken by the managers and/or administrators) in common, will only be considered as members of a Group of Shareholders those whose decision on the exercise of votes at Shareholders' Meetings, under the terms of the respective regulations, is considered as the responsibility of the administrator (who guides the decisions made by managers and/or administrators), on a discretionary basis;

**“Other Rights of a Corporate Nature”** means (i) usufruct over the shares issued by the Company; (ii) any options or rights to purchase, subscribe or exchange, in any capacity, that may result in the acquisition of shares issued by the Company; (iii) any derivatives referenced to shares issued by the Company that provide for the possibility of settlement not exclusively financial; or (iv) any other rights that permanently or temporarily assure shareholder political or equity rights over shares issued by the Company. It is observed that (a) the shares directly held and those referenced by physical settlement derivative financial instruments will be considered together for the purpose of verifying the percentage referred to in the caput of this article and (b) the number of shares referenced in derivative instruments that confer economic exposure to shares cannot be compensated by the number of shares referenced in derivative instruments that produce inverse economic effects.

## **CHAPTER IX - LIQUIDATION**

**Article 38** - The Company may not enter into liquidation or dissolution except in the cases provided by law. The Shareholders' Meeting shall establish the liquidation procedure, as well as appoint the liquidators and the members of the Fiscal Council that shall operate during the liquidation period, establishing their powers and compensation.



## **CHAPTER X – ARBITRATION**

**Article 39** - The Company, its shareholders, managers, sitting and alternate members of the Fiscal Council, if any, shall undertake to solve, by means of arbitration, before the Market Arbitration Panel, as provided for in its rules, any and all dispute or controversy which may arise among them, relating to or arising from their condition as issuer, shareholders, managers and members of the Fiscal Council, especially those deriving from provisions set forth in the Brazilian Corporation Law, in Law No. 6,385/76, in the Company's Bylaws, in the rules published by the National Monetary Council, by the Brazilian Central Bank and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general, besides those included in the *Novo Mercado* Rules, other rules of B3 and the *Novo Mercado* Listing Agreement.

## **CHAPTER XI – GENERAL PROVISIONS**

**Article 40** - The terms defined herein whose meaning is not expressly defined herein or in the Brazilian Corporation Law shall have the meaning attributed thereto by the *Novo Mercado* Rules.

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