

**ENEVA S.A.**

CNPJ/ME nº 04.423.567/0001-21

NIRE 33.3.0028402-8

Publicly Held Company

**CONSOLIDATED BYLAWS**

**CHAPTER I**

**NAME, HEAD OFFICES, CORPORATE PURPOSE AND TERM**

**Article 1** - ENEVA S.A. ("Company") is a corporation governed by the present Bylaws, by the Law No. 6,404, of December 15, 1976, as amended ("Law No. 6,404/76"), and by the other applicable laws and regulations.

**Sole Paragraph** - Due to the entry of the Company on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when in operation, will also be subject to the provisions of the Regulation of Novo Mercado of B3 ("Novo Mercado Regulation").

**Article 2** - The Company has its head offices and jurisdiction in the City of Rio de Janeiro, state of Rio de Janeiro, with the Board of Directors having the authority to establish its location.

**Sole Paragraph** - The Company may open, transfer, and/or close branches, agencies, warehouses, offices, and any other establishments, anywhere in the national territory or abroad.

**Article 3** - The Company's corporate purpose are: (i) the generation, distribution, and commercialization, export, and import of electric power; (ii) the exploration, development, production, and commercialization of hydrocarbons, their products, and derivatives, including, among others, the treatment, processing, movement, underground storage, packaging, liquefaction, regasification, import, and export of natural gas, including in liquefied (LNG) or compressed (CNG) form, as well as liquefied petroleum gas (LPG), including the implementation and operation of facilities for these purposes and for the movement and storage, such as pipelines, terminals, liquefaction, and regasification units; and (iii) the participation, as partner, quotaholder or shareholder, in the capital of other companies, in the country and abroad, regardless of the corporate purpose. In order to fulfill its corporate purpose, the Company may establish subsidiaries under any corporate form.

**Article 4** - The Company's term of duration is indefinite.

**Article 5** - The Company's capital stock is eighteen billion, one hundred thirty-four million, two hundred sixty-four thousand, thirty-three reais and sixty-eight cents (BRL 18,134,264,033.68), fully subscribed and paid in, divided into one billion, nine hundred thirty-two million, five hundred ninety-one thousand, seven hundred sixty-seven (1,932,591,767) common shares, all registered, book-entry, and without par value.

**Paragraph 1** - The Company's capital stock shall be represented exclusively by common shares.

**Paragraph 2** – The shares are indivisible before the Company and each share entitles its holder to one vote in the resolutions of the Shareholders' Meetings.

**Paragraph 3** - All of the Companies' shares are in book entry form and shall be kept in an escrow account in the name of its holders, at a financial institution authorized by the Brazilian Securities Commission ("CVM") with which the Company holds a valid custody agreement, without the issuance of certificates. The custodian institution may collect from the shareholders the cost of transfer and annotation of the ownership of the book entry shares, as well as the service relative to the shares kept in custody, with due regard for the maximum limits fixed by CVM.

**Article 6** - The Company is authorized to increase the capital stock through an additional issuance of up to five hundred twenty-nine million, sixty-seven thousand, four hundred ninety-six (529,067,496) common shares, regardless of statutory reform, upon resolution of the Board of Directors.

**Sole Paragraph** - Within the limit of authorized capital, the Board of Directors may:

- I.** resolve on the issuance of common shares, subscription warrant or convertible debentures;
- II.** set forth the conditions for the issuance, including the type and quantity of the titles, price, term and form of payment, being the subscription and payment with assets conditioned to the approval by the Shareholders' Meeting of the appraisal report, after hearing the Fiscal Council, if installed;
- III.** approve the capital increase by the capitalization of the profits or reserves, with stock dividend;
- IV.** exclude the preemptive right or decrease its exercise term in the issuance of titles that the placement is made by means of sale in the stock market or public subscription, or swap of shares, in a public takeover bid, pursuant to the terms of the applicable law and this Bylaws; and
- V.** in accordance to the plans approved by General Meeting, grant stock options to the managers, employees or natural persons which work for the Company or for any other companies controlled directly or indirectly by the Company ("Controlled Companies"), with treasury shares or by issuance of new shares, excluding the right of first refusal to the shareholders.

**Article 7** – The Company may, under the applicable regulations, acquire its own shares to keep in treasury and to subsequently dispose of or cancel them, up to the amount of the balance of profits and reserves, except for the legal reserve, without decrease of the capital stock, with due regard for the applicable legal and regulatory provisions.

## **CHAPTER II MANAGEMENT**

### **SECTION I – GENERAL PROVISIONS**

**Article 8** - The Company shall be managed by one Board of Directors and one Executive Committee, in accordance with the duties and powers granted by the applicable legislation and by these Bylaws.

**Paragraph 1** - The investiture of the managers is conditioned to the execution of the instrument of investiture, which shall include their subjection to the arbitration clause referred to in article 32 of these Bylaws, as well as to the compliance with the applicable legal requirements.

**Paragraph 2** - After taking office, the managers must keep the Company informed about the quantity and characteristics of the securities issued by the Company directly or indirectly held by them, in accordance to the applicable laws and regulation.

**Paragraph 3** - The managers will remain in their positions until the election of their successors, except if diversely deliberated by the Shareholders Meeting or by the Board of Directors, as applicable.

**Article 9** - The Shareholders' Meeting shall fix the annual overall amount of the remuneration of the Company's management and the Board of Directors shall resolve on the distribution thereof.

## **SECTION II - BOARD OF DIRECTORS**

**Article 10** - The Board of Directors will be composed of a minimum of seven (7) and a maximum of eleven (11) members, all elected and discharged by the General Shareholders' Meeting with a unified term of two (2) years, being permitted the reelection.

**Paragraph 1** - At least of 2 (two) or twenty percent (20%) of the members of the Board of Directors, whichever is greater, shall be Independent Board Members, according to the definition of the Novo Mercado Regulation, the classification of the board members as Independent Board Members will be decided by the general meeting that deliberates on their election.

**Paragraph 2** - Whenever the result of the application of the percentage referred to in the paragraph above reflects a fractional number, the Company shall round the number up for the next higher whole number.

**Paragraph 3** - Except as provided in Article 141 of Law 6,404/76, the election of members of the Board of Directors under Article 10 will happen through the coalition system.

**Paragraph 4** - The Board of Directors shall nominate a slate, provided that the Company's management shall, within the regulatory deadline, disclose a document containing the name, qualifications, and curriculum vitae of the candidates comprising the slate formed under the terms of this paragraph.

**Article 11** - It is granted to any other shareholder, or group of shareholders, proposing another coalition for the Board of Directors, subject to the following standards:

**I.** the proposal must be sent in writing to the Company (i) from the first business day of the year in which the shareholders' meeting will be held and up to 25 (twenty five) days before the date of the meeting, in case of an annual shareholders' meeting; or (ii) from the first business day after the event that justifies the convening of a shareholders' meeting for the election of members of the Board of Directors and up to 25 (twenty five) days before the date of the meeting, in case of an extraordinary shareholders' meeting convened for this purpose, being prohibited in any case the presentation of more than one coalition by the same shareholder or group of shareholders; and

**II.** the notice shall contain the name, qualification and complete professional resume of the appointed candidates, as well as the following documentation for each candidate: (i) term signed by the candidate attesting their acceptance to run for the position, and (ii) if indicated as Independent Director, statement of the candidate to the position in the board of directors attesting their suitability to the independence criteria as well as any justification according to the Novo Mercado Listing Regulation.

**Paragraph 1** - The proposals containing the slates shall be disclosed by the Company in the management proposal to the General Meeting called to elect the members of the Board of Directors.

**Paragraph 2** - The same person may belong to two or more coalitions, including the one referred to paragraph 4 of Article 10.

**Paragraph 3** - Each shareholder may only vote in favor of one coalition, the votes will be counted being declared elected the candidates of the coalition that receives the highest number of votes in the Shareholders' Meeting.

**Article 12** - The Board of Directors shall have one (1) Chairman and one (1) Vice Chairman, which shall be elected by the simple majority of the votes present, in the first meeting of the Board of Directors held immediately after such members take office, or whenever such positions go vacant.

**Sole Paragraph** - The positions of Chairman of the Board of Directors and Chief Executive Officer or of the main executive of the Company may not be held by the same person, according to the Novo Mercado Regulation.

**Article 13** - The replacement of the members of the Board of Directors, due to absence or vacancy of the position, shall be as follows:

**I.** In case of temporary impediment of any member of the Board of Directors, the member shall remain absent until the impediment ceases;

**II.** In the event of absence or temporary impediment of the Chairman of the Board of Directors, the Vice-Chairman shall temporarily assume the functions of the Chairman, regardless of any formality;

**III.** In case of absence or temporary impediment of the Chairman and of the Vice-Chairman of the Board of Directors, a member of the Board of Directors appointed by the majority of the members of the Board shall temporarily assume the functions of the Chairman; and

**IV.** In case of a permanent vacancy to a position in the Board of Directors, the Board of Directors shall appoint the substitute until the first General Meeting, when the successor shall be elected definitively to complete the current unified term.

**Article 14** - The regular meetings of the Board of Directors shall take place at least six (6) times a year, and, extraordinarily, whenever necessary. The Board meetings shall be called by the Chairmen or by the majority of the Directors in office, not being necessary to be called when verified the attendance of all the members of the Board of Directors.

**Paragraph 1** - The meetings will be called upon a written notice delivered to each member of the Board of Directors, either personally, by email or by international mail, with prior notice of at least five (5) business days and specifying the date, place and time and informing the detailed agenda.

**Paragraph 2** - The meetings of the Board of Directors may be called by any member without regard for the timeframe set forth above whenever any urgent matters so require, provided that all other board members are unequivocally aware of it. The calls may be made by a written notice delivered, either personally, by email or by international mail, in each case with proof of receipt.

**Paragraph 3** - The meetings of the Board of Directors will be held, preferably in the Company's headquarter. The members of the Board of Directors may participate of the meetings by conference call, video conference, previously sending their vote in writing, or by any other means of communication that allow the identification of the referred member and the simultaneous communication with all other persons present at the meeting. The member of the Board of Directors who attends the meeting remotely will be considered present at the meeting in order to verify the installation of the quorum and the voting, and its vote will be considered valid for all legal purposes, and should be included in the minutes of the said meeting.

**Paragraph 4** - Within two (2) business days counted from adjournment of the meeting, the minutes of the corresponding meeting shall be sent to the approval of the Directors, and as soon as approved, drawn up in the proper book and signed by all Board members that attended to the meeting.

**Paragraph 5** - The Minutes of Meetings of the Company's Board of Directors containing resolutions intended to produce effects before third parties shall be filed at the commercial registry and published.

**Article 15** - The meetings of the Board of Directors shall be convened with the attendance of the majority of its members in office.

**Sole Paragraph** - Considering the provisions of paragraph 1 of Article 16 below, the resolutions of the Board of Directors may be passed upon the favorable vote of the majority of the members present or who may have cast their votes as provided for in Article 14 of these Bylaws.

**Article 16** - The Board of Directors shall, in addition to other attributions provided for by law or by these Bylaws:

- I.** Set the general direction of the Company's business;
- II.** Elect, evaluate and dismiss the members of the Company's Executive Board, and set their attributions;
- III.** Approve corporate goals and team goals of Statutory Directors that are part of the Company's variable compensation program;
- IV.** Monitor the Company's exposure to risks and the adequacy of its internal controls;
- V.** Maintain and periodically review corporate governance guidelines and Company policies and monitor compliance;
- VI.** Ensure that the Board adopts processes for preventing and managing situations of conflict of interest or divergence of opinions, so that the Company's interest always prevails;
- VII.** Distribute the compensation set annually by the Shareholders' Meeting among its members and those of the Board of Directors;
- VIII.** Resolve on the call of a Shareholders' Meeting whenever it deems convenient, or in the cases provided by law;
- IX.** Monitor and evaluate the Company's economic-financial performance;
- X.** Supervise the management of the Executive Officers, seeking to ensure the integrity and perpetuity of the Company through examination at any time of the Company's books and papers;
- XI.** Choose and dismiss the independent auditors, in compliance with the applicable legislation;
- XII.** Pronounce on the Management Report, the Executive Board's accounts, and the financial statements for each fiscal year, prior to their submission to the Shareholders' Meeting;
- XIII.** Approve the Company's Authority Policy and any amendments thereto, deliberating on matters within its competence;
- XIV.** Approve the strategic plan, the investment program and the annual budget, prepared and recommended by the Executive Board;
- XV.** Resolve on the issue of simple debentures, not convertible into shares;
- XVI.** Resolve on the issue by the Company of shares, subscription warrants and debentures convertible into shares, within the limits of the authorized capital;
- XVII.** Resolve on the Company's negotiation with shares of its own issue, subscription warrants and any other securities referenced in shares issued by it, as well as the execution of derivative contracts referenced in shares issued by it, observing the provisions of the applicable regulation;
- XVIII.** Approve the rules of internal procedures of the Board of Directors and its amendments;
- XIX.** Prepare and disclose a grounded opinion on any public offering for the acquisition of shares that has as its purpose the shares issued by the Company, within 15 (fifteen) days from the publication of the announcement of the public offering for the acquisition of shares, under the terms of the Novo Mercado Regulations;
- XX.** Approve the corporate guidelines and policies that affect the Company as a whole;
- XXI.** Present proposals to the Annual Shareholders' meeting regarding the allocation of net income for the year and the distribution of dividends;

**XXII.** Resolve on the distribution of interim or intercalary dividends, pursuant to art. 25, §1, as well as the payment or credit of interest on equity to shareholders;

**XXIII.** Propose to the Shareholders' Meeting a plan for granting stock options or other share-based compensation models to managers, employees or natural persons providing services to the Company and its direct or indirect subsidiaries;

**XXIV.** Appoint and dismiss the person responsible for the Company's internal audit, who will report directly to the Board of Directors;

**XXV.** Approve the internal audit area's attributions and resolve on the Company's annual internal audit plan;

**XXVI.** Approve the execution of operations and transactions of any nature with related parties, or with shareholders, or a group of shareholders acting together, with a participation equal to or greater than 10% (ten percent) of the Company's share capital;

**XXVII.** Pronounce on any subject to be submitted to the general shareholders' meeting;

**XXVIII.** Resolve the cases omitted in these Bylaws and that, by law, do not fall under the competence of the Shareholders' Meeting or the Fiscal Council; and

**XXIX.** Approve the Company's related party transactions policy and its amendments.

**Article 17** - For advisory purposes, the Board of Directors may stipulate the formation of technical and advisory, non-deliberative committees with clear non-executive purposes and duties, which committees may be formed by members of the Company's Administrative bodies or otherwise, forbidden the participation of the members of the Executive Committee as members of the committees.

**Paragraph 1** - The Board of Directors shall be responsible for setting forth the norms applicable to the committees, including the rules on membership, term of office, remuneration, operation, scope and the area of operation.

**Paragraph 2** - The Company shall have a statutory audit committee, an advisory collegiate body which responds directly to the Board of Directors.

**Paragraph 3** - The audit committee will be composed by a minimum of three (3) members, being at least one (1) an independent member of the Board of Directors, and at least one (1) must have recognized experience in corporate accounting matters.

**Paragraph 4** - One sole member of the audit committee may accumulate both characteristics referred to in Paragraph 3 above.

**Paragraph 5** - The activities of the coordinator of the audit committee are defined in the internal regulations of the committee approved by the Board of Directors.

**Paragraph 6** - It is the responsibility of the of audit committee, among others:

**I.** To offer an opinion on the hiring and dismissal of the services of independent auditors;

**II.** To evaluate quarterly information, intermediary financial statements, and financial statements;

**III.** To monitor Company's internal audit and internal controls activities;

**IV.** To evaluate and monitor the Company's risk exposure;

**V.** To evaluate, monitor and recommend to the administration the adjustment or improvement of the internal policies of the Company, including the Policy on Related Party Transactions; and

**VI.** To have a channel to receive and treat information about non-compliance with legal provisions and regulations applicable to the Company, in addition to non-compliance with internal regulations and codes, including specific procedures to protect the person who reports and the confidentiality of the information.

**Paragraph 1** - The approval of the matters described in items (XI), (XVIII), (XXIV), (XXVI), and (XXIX) of this article shall depend on the favourable vote of 2/3 (two-thirds) of the members of the Board of Directors, with members of the Board of Directors prevented from voting on said deliberation not being considered for the purpose of calculating this quorum.

**Paragraph 2** - It is the duty of every Director, in addition to those provided for by law and applicable regulations:

**I.** To comply with the rules established in this Bylaws, the internal regulations of the Board of Directors, Company Policies, and Code of Conduct;

**II.** To decide in favour of the best interest of the Company as a whole, regardless of the shareholder or shareholder group that elected them to the position, and ensuring that the Company's decisions do not favour the interests of only one group of shareholders to the detriment of others;

**III.** To maintain confidentiality regarding any and all information of the Company to which they have access by virtue of their position, as well as to demand the same confidential treatment from professionals providing them with assistance, using it only for the exercise of their functions as a Director, under penalty of being held accountable for any act contributing to its undue disclosure;

**IV.** To abstain from intervening, alone or in conjunction with a third party, in any transactions with the Company, its subsidiaries, and affiliates, except with prior specific approval of the Board;

**V.** To declare, prior to deliberation, any personal or conflicting interest with that of the Company regarding a specific matter submitted for consideration, abstaining from its discussion and vote; it is understood that if any member does not disclose their conflict of interest, any other member of the Board who becomes aware of the situation must do so;

**VI.** To inform the Chairman of the Board, if elected as an independent director, if they no longer meet the independence criteria;

**VII.** To notify the Corporate Governance Secretary of the Company, or equivalent body that may replace it, about their participation in the Board of Directors, committees, or other social bodies of other companies or entities, upon their election, resignation/ removal, or upon the completion of public offerings of securities distribution; and

**VIII.** To exercise the legal and regulatory duties inherent in the role of a Board member.

**Paragraph 3** - It is prohibited for any Director:



- I.** To fail to inform the Company and the Board about any commercial opportunity of which they have knowledge and that may be of interest to the Company;
- II.** To take advantage, for themselves or for others, or allow third parties to take advantage of opportunities of which they have knowledge by virtue of their position as a Company director, even when the Company has no interest or cannot take advantage of it, including, without limitation, acquiring or disposing of assets or rights; contracting clients or suppliers of the Company; taking advantage of any business offered to the Company or evaluated by the Company; contracting services or exploiting activities that they had the opportunity to evaluate as a Director;
- III.** To engage in acts of liberality at the Company's expense, subject to the provisions of the fourth paragraph of Article 154 of Law No. 6,404/76;
- IV.** To receive any undue or disproportionate advantage, by virtue of holding the position; or
- V.** To participate directly or indirectly in the management of companies competing with the Company or its subsidiaries.

**Paragraph 4** - The Chairman of the Board of Directors has the following duties, without prejudice to others provided for by law and in these Bylaws:

- I.** To comply with and enforce the provisions of the internal regulations of the Board of Directors;
- II.** To preside over the meetings of the Board of Directors;
- III.** To coordinate the activities of the Board, with the aim of ensuring the effectiveness and good performance of the body and each of its members, serving as a link between the Board and the CEO;
- IV.** To organize and coordinate, with the collaboration of the Company's Corporate Governance Secretary, or equivalent body that may replace it, the agenda of the meetings, consulting the other Directors and the CEO;
- V.** To convene the meetings of the Board, with the assistance of the Corporate Governance Secretary, or equivalent body that may replace it, informing the Directors and any participants of the location, date, time, and agenda; and to convene, when necessary, the Directors and/or employees of the Company to attend meetings and provide explanations or information on the matters under consideration;
- VI.** To ensure that the Directors receive complete and timely information on the items on the meeting agenda, whose documents will be made available by the Corporate Governance Secretary, or equivalent body that may replace it;
- VII.** To coordinate the preparation of the CEO succession plan;
- VIII.** To ensure that the Company provides information requested by the Directors, keeping regular control of relevant pending matters;
- IX.** To lead, with the collaboration of the Corporate Governance Secretary, or equivalent body that may replace it, a structured and formal evaluation process of the Board and its advisory committees, as collegiate bodies, of the Chairman of the Board of Directors, of the individual

Directors, and of the CEO, as well as of the Corporate Governance Secretary, with the evaluation results being disclosed to all Directors;

**X.** To analyse the results of the individual assessment process of the Directors carried out by the CEO, in accordance with the recommendations of the People and Remuneration Committee, or equivalent body that may replace it, and with the established individual goals and metrics, and submit them for validation by the Board;

**XI.** To represent the Board in its relationship with the advisory committees, with the Company's Management, its internal and external audits, and internal bodies, signing, when necessary, the correspondences, invitations, and reports addressed to them;

**XII.** To represent the Board at the General Meeting; and

**XIII.** To ensure the effectiveness and good performance of the Board.

**Article 17** - For advisory purposes, the Board of Directors may stipulate the formation of technical and advisory, non-deliberative committees with clear non-executive purposes and duties, which committees may be formed by members of the Company's Administrative bodies or otherwise, forbidden the participation of the members of the Executive Committee as members of the committees.

**Paragraph 1** - The Board of Directors shall be responsible for setting forth the norms applicable to the committees, including the rules on membership, term of office, remuneration, operation, scope and the area of operation.

**Paragraph 2** - The Company shall have a statutory audit committee, an advisory collegiate body which responds directly to the Board of Directors.

**Paragraph 3** - The audit committee will be composed by a minimum of three (3) members, being at least one (1) an independent member of the Board of Directors, and at least one (1) must have recognized experience in corporate accounting matters.

**Paragraph 4** - One sole member of the audit committee may accumulate both characteristics referred to in Paragraph 3 above.

**Paragraph 5** - The activities of the coordinator of the audit committee are defined in the internal regulations of the committee approved by the Board of Directors.

**Paragraph 6** - It is the responsibility of the of audit committee, among others:

**I.** To offer an opinion on the hiring and dismissal of the services of independent auditors;

**II.** To evaluate quarterly information, intermediary financial statements, and financial statements;

**III.** To monitor Company's internal audit and internal controls activities;

**IV.** To evaluate and monitor the Company's risk exposure;

**V.** To evaluate, monitor and recommend to the administration the adjustment or improvement of the internal policies of the Company, including the Policy on Related Party Transactions; and

**VI.** To have a channel to receive and treat information about non-compliance with legal provisions and regulations applicable to the Company, in addition to non-compliance with internal regulations and codes, including specific procedures to protect the person who reports and the confidentiality of the information.

**Paragraph 7** - Should the Fiscal Council be installed in accordance with Law No. 6,404/76 and Chapter IV below, the audit committee will retain its duties, respecting the competencies granted by law to the Fiscal Council.

### **SECTION III - EXECUTIVE COMMITTEE**

**Article 18** - The Company's Executive Committee shall consist of, at least, three (3) members, and, at most, of seven (7) members, whether shareholders or not, resident in this country, the accumulation of duties by the same executive officer being permitted, being designated one Chief Executive Officer, one Deputy Chief Executive Officer, one Investor Relations Officer and others with designation to be proposed to the Board of Directors by the Chief Executive Officer.

**Paragraph 1** - The term of office of the members of the Executive Committee shall be of three (3) years, with reelection being permitted.

**Paragraph 2** - The Chief Executive Officer shall submit to the Board of Directors the names of the candidates to the Board of Officers which shall demonstrate academic background and experience acquired in courses and by exercising activities suitable with the responsibilities for what they are being considered, and may propose to the Board of Directors their dismissal at any time.

**Article 19** - The Executive Board has broad and general powers to manage and represent the Company for the performance of all acts necessary for its regular operation and the achievement of its corporate purpose, however special they may be, including waiving or assigning rights, compromising and agreeing, signing commitments, disposing of and encumbering movable and immovable property, giving collateral, guarantees and surety, and guaranteeing securities in general, within the limits established by law and by these Bylaws.

**Paragraph 1** - In the absence or temporary impediment of the Chief Executive Officer, their functions shall be temporarily and cumulatively exercised by a director appointed by them, and in the absence of such appointment, by the Investor Relations Director. In the absence or temporary impediment of any other Director, their functions shall be temporarily and cumulatively exercised by the Chief Executive Officer.

**Paragraph 2** - In the event of a vacancy in any position on the Board of Directors, the Board shall, at its first meeting held thereafter, fill the vacant position. In the event of a vacancy in the position of Chief Executive Officer, the Board of Directors must convene within a maximum period of 15 (fifteen) days after such event to select a replacement. For the purposes of this article, the position of any Director shall be considered vacant if removal, resignation, death, disability, proven incapacity, permanent impediment, or unjustified absence for more than 30 (thirty) consecutive days occurs.

**Paragraph 3** - In the exercise of its functions, it is also incumbent upon the Board of Directors:

- I.** Plan and conduct the Company's operations and report its economic and financial performance to the Board of Directors;
- II.** Decide on any matter that is not under the exclusive competence of the Shareholders' Meeting or the Board of Directors;
- III.** Prepare and propose to the Board of Directors the strategic plan, the investment program and the annual budget of the Company, according to the deadlines set in the annual Corporate Calendar;
- IV.** Comply with and enforce the decisions and general business guidelines established by the Board of Directors;
- V.** Prepare and forward to the Board of Directors the reports and information provided for in the Thematic Agenda and Corporate Calendar, approved by the Board of Directors;
- VI.** Prepare and propose to the Board of Directors the corporate policies, and enforce the approved policies;
- VII.** Prepare and submit, annually, to the appreciation of the Board of Directors, the Company's financial statements and the Management Report, as well as the proposal for the allocation of income for the year and the distribution of dividends; and
- VIII.** Deliberate on the opening, transfer, and closure of branches, agencies, warehouses, offices, and any other establishments of the Company.

**Paragraph 4** - It is the duty of the Chief Executive Officer to guide the performance of the activities related to the company's general planning, as well as the duties, attributions and powers assigned to them by the Board of Directors, with due regard for the policy and guidelines previously outlined by the Board of Directors, including:

- I.** To oversee the management duties of the Company, and coordinate and supervise the activities of the members of the Executive Committee;
- II.** To suggest to the Board of Directors, the assignment of duties to each executive officer at the time of the election;
- III.** To coordinate the personnel, organizational, managerial, operating and marketing policy of the Company;
- IV.** On an annual basis, to elaborate and submit to the Board of Directors the Company's the annual business plan and the annual budget of the Company;
- V.** To resolve on any disagreement between the members of the Board; and
- VI.** To generally manage the corporate matters.

**Paragraph 5** - It is the duty of the Investor Relations Officer, in addition to the duties, attributions and powers vested in him by the Board of Directors or provided for in the applicable regulations, with due regard for the policy and guidelines previously outlined by the Board of Directors, to:

- I.** Represent the Company before the controlling entities and other institutions operating in the securities and capital market;

**II.** Render information to investors, to CVM, to the Stock Markets in which the Company deals in its securities and other bodies related to the activities performed in the securities and capital market, according to the applicable legislation, in Brazil and abroad; and

**III.** Keep the registration of the company as a publicly-held company duly updated before CVM.

**Paragraph 6** - The other Executive Officers without specific designation in these Bylaws, are responsible for the implementation of policies and guidelines established to them by the Board of Directors.

**Article 20** - The Company will be deemed to have incurred obligations when represented as follows:

**a)** By 2 (two) Executive Officers acting jointly:

**b)** By one (1) Executive Officer jointly with one (1) proxy with special powers, duly authorized;

**c)** By two (2) proxies acting jointly, with special powers duly authorized; and

**d)** By one (1) Executive Officer or one (1) proxy, to (i) endorse cheques for deposits into the Company's bank accounts; (ii) sign routine correspondences that do not create any responsibility for the Company; (iii) receive writ of summons, subpoenas and judicial and administrative notifications, personal testimonies, and representation as representative (preposto) in court hearings; (iv) compliance and negotiation of tax, labor or social security obligations and practice of administrative acts before federal public agencies, state or municipal authorities, public companies and mixed-capital companies, provided that it does not imply in the assumption of new obligations; and (v) in case of proxy, whether it is an ad judicia et extra mandate to represent the Company in judicial or administrative proceedings.

**Paragraph 1** - The Company may also be validly represented by only one any (1) Executive Officer, including the assumption of duties in the following situations:

**I.** Hiring contractors or employees;

**II.** Routine issues before federal, state or municipal public authorities, government-controlled autonomous entities and joint stock companies;

**III.** Signing correspondence on routine matters; and

**IV.** Representation of the Company at shareholders meetings of its subsidiaries and of other companies in which it participates as a shareholder, subject to the provisions of these Bylaws;

**Paragraph 2** - All powers of attorney will be granted in the Company's name by two (2) members of the Executive Committee acting jointly, one of them mandatorily being the Chief Executive Officer or the Deputy Chief Executive Officer, who shall stipulate the powers assigned and, except for those described in Paragraph Three herein, will have a validity term limited to one (1) year.

**Paragraph 3** - Powers of attorney for legal purposes may be granted for indefinite terms and those granted for purposes of complying with contractual clauses may be granted for the term of validity of the contract to which they are linked.

## **CHAPTER IV**

### **GENERAL SHAREHOLDERS' MEETINGS**

**Article 21** - The General Shareholders' Meeting shall ordinarily take place within the four (4) months following the end of each fiscal year and, on extraordinary basis, whenever required by the Company's interests with due regard for the applicable legal and regulatory provisions and the provisions of these bylaws as regards the call and installation thereof and resolutions passed therein.

**Paragraph 1** - The General Shareholders' Meetings shall be convened within the period provided for by law or by the applicable regulation and presided over by the Chairman of the Board of Directors or, in his absence, by the Vice- Chairman of the Board of Directors or, in the absence of both, by a member designated by the majority of Board of Directors members. In the absence of such designation, the Meeting shall be presided by the person designated by the General Shareholders' Meeting. The Chairman of the General Shareholders' Meeting shall invite one of the attending shareholders, or an attorney, to act as secretary to the meeting.

**Paragraph 2** - Except for the special hypotheses provided for by law and by these Bylaws, the resolutions of the Shareholders' Meeting shall be adopted by the absolute majority of the valid votes, the blank votes to not being computed.

**Paragraph 3** - The minutes of the General Shareholders' Meetings shall be drawn up as a summary of the facts, including dissents and protests, with the transcription of the resolutions taken, pursuant to the provisions of Paragraph 1 of Article 130 of Law 6,404/76.

**Article 22** -It is the duty of the Shareholders' Meeting, in addition to the other attributions provided for by law, to:

- a)** Take the managers accounts, examine, discuss and vote the financial statements;
- b)** To elect and dismiss the members of the Board of Directors and the Supervisory Council, when installed;
- c)** Stipulate the annual overall remuneration of the management of the Company, as well as of the members of the Fiscal Council, if any;
- d)** Approve the plans granting share option or other models of share based compensation to its managers and employees or individuals rendering service to the Company, or to companies directly or indirectly controlled by the Company, without the shareholders' right of first refusal;
- e)** Resolve, on the allocation of the net profits of the year and distribution of dividends; and
- f)** Resolve on the cancellation of the registration of the Company as a publicly-held company before CVM.

## **CHAPTER V**

### **FISCAL COUNCIL**

**Article 23** -The Fiscal Council of the Company shall function on nonpermanent basis and, when installed, shall consist of a minimum of three (3) and a maximum of 5 (five) sitting members and the same number of alternates, shareholders or not, elected and liable to be removed at

any time by the Shareholders' Meeting. In the election of members of the Fiscal Council, the same procedures described in article 11 hereof shall be observed. The Fiscal Council of the Company shall be formed, installed and remunerated according to the prevailing legislation.

**Paragraph 1** – The effective and substitute members of the Fiscal Council will take office upon the execution of the instrument of investiture, which shall provide about their subjection to the arbitration clause referred to in article 32 of these Bylaws, as well as to the compliance with the applicable legal requirements.

**Paragraph 2** – The members of the Fiscal Council shall, after taking office, keep the Company informed about the quantity and characteristics of the securities issued by the Company directly or indirectly held by them, according to the terms of the applicable legislation.

**Paragraph 3** – In case of absence and impairment, the members of the Fiscal Council shall be replaced by their corresponding alternates.

**Paragraph 4** – In case of vacancy of any position in the Fiscal Council, the corresponding alternate shall act in his stead. Should there be no alternate for such position, the Shareholders' Meeting shall be convened to elect the member for the vacant position.

**Paragraph 5** – No person related to a company that may be considered a competitor of the Company can be elected for the position of member of the Fiscal Council, neither can any person that: (a) is an employee, shareholder or member of the management, technical or inspection body of any competitor or controlling or controlled shareholder of a competitor; (b) spouse or relative up to the second degree of kinship of a body of the management, technical or inspection body of a competitor or of a controlling or controlled shareholder of a Competitor.

**Article 24-** Pursuant to law, when installed, the Fiscal Council shall meet whenever necessary and, at least on a quarterly basis, will analyze the financial statements.

**Paragraph 1** - Regardless of any formalities, any regular meeting to which all members of the Fiscal Council are present will be considered duly convened.

**Paragraph 2** - The Fiscal Council makes valid resolutions upon the absolute majority of its votes cast by the majority of its members.

**Paragraph 3** - All resolutions of the Fiscal Council shall be reflected in the minutes in the corresponding book of Minutes and Opinions of the Fiscal Council and executed by the Fiscal Council members present.

## **CHAPTER VI**

### **FISCAL YEAR, FINANCIAL STATEMENTS AND PROFIT ALLOCATION**

**Article 25** - The fiscal year shall start on January 1st and finish on December 31st and, as regards the financial statements, will observe the provisions in the Law and the applicable regulations.

**Paragraph 1** - Upon a resolution of the Board of Directors, the Company may (i) draw its balance sheets on a semiannual, quarterly or shorter basis, and declared evidence or interest over equity capital to the account of profits assessed in such balance sheets; or (ii) declare interim

or interest over equity capital, to the accrued profit or profit reserve accounts existing in the latest annual balance sheet.

**Paragraph 2** - The interim dividends distributed and the interest over equity capital may be attributed to the mandatory dividend provided for in Article 26 below.

**Paragraph 3** - The Company shall hold a public presentation disclosing the information regarding the quarterly financial results and financial statements, in the term and conditions determined by the Novo Mercado Regulation.

**Article 26** - The accrued losses, if any, shall be deduced from the results of the financial year before any distributions, as well as the provision for income tax and social contribution on profits.

**Paragraph 1** – The Shareholders’ Meeting may distribute to the Managers a participation in the profits corresponding to up to 1/10 of the profits of the financial year or the annual remuneration of the management, whichever is less, such distribution to be made with the remaining balance. The distribution of the mandatory dividends to the shareholders as provided for in paragraph 3 of this Article is a requirement for the payment of such participation.

**Paragraph 2** - The net profit of the financial year shall be distributed as follows:

**a)** Five per cent (5%) shall, before any other allocation, be used to form the legal reserve, which shall not exceed twenty per cent (20%) of the capital stock. The allocation of part of the net profits of the fiscal year to the legal reserve shall not be mandatory in any fiscal year in which the balance of the legal reserve plus the amount of the capital reserves addressed in Paragraph 1 of Article 182 of Law 6,404/76 exceeds thirty per cent (30%) of the capital stock;

**b)** As suggested by the Board of Directors to the Shareholders Meeting, part of the net profits may be allocated to the formation of a contingency reserve and a reversal of the same reserves formed in previous financial years, pursuant to the terms of Article 195 of Law 6,404/76;

**c)** Part of the net profits shall be allocated to the payment of the mandatory minimum annual dividend payable to the shareholders, as provided for in Paragraph 4 of this Article;

**d)** In any financial year in which the amount of the mandatory dividend calculated pursuant to the terms of paragraph 4 of this article, exceeds the realized portion of the profits of the financial year the Shareholders’ Meeting may, as suggested by the Board of Directors, allocate the surplus to the formation of a realizable profit reserve, with due regard for the provisions of Article 197 of Law 6,404/76;

**e)** As suggested by the Board of Directors to the Shareholders Meeting, part of the net profits may be retained based on a previously approved budget pursuant to the terms of Article 196 of Law 6,404/76;

**f)** The Company shall keep a statutory profit reserve denominated “Investment Reserve”, the purpose of which will be to finance the expansion of the activities of the Company and/or of any



companies controlled and associated to it, including by means of the subscription of capital increases or creation of new undertakings, which will be constituted of up to one hundred per cent (100%) of the remainder of the net profit after the legal and statutory deductions and the balance of which, plus the balance of the other profit reserves, except for the realizable profit reserves, tax incentives, and the contingency reserves, may not exceed one hundred per cent (100%) of the Company's capital stock; and

**g)** The balance to be allocated as stipulated by the Shareholders' Meeting, with due regard for the legal provisions

**Paragraph 3** – The shareholders are entitled to an annual mandatory dividend at least equal to twenty-five per cent (25%) of the net profit of the financial year, plus the following amounts: (i) the amount intended to form the legal reserve; and (ii) the amount intended to form the contingency reserve and reversal of the same reserves formed in previous financial years.

**Paragraph 4** - Pursuant to law, the payment of the mandatory dividend may be limited to amount of the realized net profit.

**Article 27** - As suggested by the Executive Committee and upon the approval of the Board of Directors, the Company may pay or credit interest on behalf of the shareholders, by way of remuneration of their equity capital, with due regard for the applicable legislation. Any amounts possibly disbursed on this account maybe attributed to the amount of the mandatory dividend provided for in these Bylaws.

**Sole Paragraph** - Should such interest be credited to the shareholders throughout the financial year and the amount of the mandatory dividend be attributed to such shareholders, the shareholders will be ensured the right to receive any possible remaining balance. Should the value of the dividends be smaller than the amount credited to them, the Company may not collect the surplus from the shareholders.

**Article 28** - The Shareholders' Meeting may resolve on the capitalization of profits or capital reserves, including the ones instituted in interim balance sheets, with due regard for the applicable legislation.

**Article 29** - Dividends not received or claimed shall be forfeit 3 (three) years from the date on which they were made available to the shareholder, and shall revert to the company.

**Article 30** - Dividends attributed to shareholders will be paid within the terms established by law, only with the incidence of monetary restatement and/or interests if so established by the Shareholders' Meeting.

## **CHAPTER VII**

### **TRANSFER OF CONTROL**

**Article 31** – The direct or indirect transfer of control of the Company, either by means of a single operation, as by means of successive operations, shall be contracted under condition that the control acquirer is obligated to conduct a public offer for acquisition of the shares issued by the Company held by the other shareholders, observing the conditions and time limits laid down

in current legislation and regulation and in the Novo Mercado Regulation, in order to assure equal treatment to that given to the selling shareholder.

## **CHAPTER VIII ARBITRATION**

**Article 32** – The Company, its shareholders, Management and members of the Fiscal Council members, effective and substitute, if applicable, undertake to resolve, through arbitration, before the Market Arbitration Chamber, according to the its regulation, the disagreements that may arise between them, concerning or arising from, their position as issuer, shareholder, Management, and members of the Fiscal Council, particularly arising from the provisions of the Law 6385/1976, and Law 6,404/76, in the Bylaws of the Company, the standards issued by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as other standards applicable to the functioning of the capital markets in general, in addition to those listed in the Novo Mercado Regulation and other B3 regulation.

## **CHAPTER IX LIQUIDATION**

**Article 33** - The Company shall be liquidated and dissolved in the cases provided for by law and the Shareholders' Meeting shall be responsible for establishing the form of liquidation, elect the liquidator and, as the case may be, the Fiscal Council to this effect.

## **CHAPTER X GENERAL PROVISIONS**

**Article 34** - The cases not addressed in these Bylaws shall be handled by the Shareholders' Meeting and regulated according to the precepts of Law 6,404/76 and applicable regulations.

**Article 35** - With due regard for the provisions of Article 45 of Law 6,404/76, the value of the reimbursements to be paid to the dissident shareholders will be based on the equity value reflected in the latest balance sheet approved by the Shareholders' Meeting.

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