

INTERNAL REGULATIONS OF THE AUDIT COMMITTEE OF ALUPAR INVESTIMENTO S.A.

CHAPTER I PURPOSE

Article 1: The Audit Committee of Alupar Investimento S.A. ("**Company**") is the advisory body directly linked to the Company's Board of Directors, of a permanent nature, subject to these Bylaws ("**Regulations**"), to the provisions in the Company's Bylaws ("**Bylaws**") and to the applicable legislation and regulations.

Paragraph 1: The Board of Directors may request the Audit Committee to previously analyze specific matters within its competence.

Paragraph 2: The deliberations of the Audit Committee shall have the character of a recommendation and shall not bind the actions of the Board of Directors.

Article 2: These Regulations apply to all employees, leaders, managers, directors and board members, although they may involve other stakeholders within the legal limits of their activities.

Article 3: In order to perform its functions, the Audit Committee shall have operational autonomy and annual budget allocation, within limits approved by the Board of Directors, in order to conduct or determine the carrying out of consultations and evaluations within the scope of its activities, including the hiring and use of independent external experts, if necessary.

Article 4: The Audit Committee may call experts and hire external consultants to analyze and discuss issues under its responsibility, ensuring the integrity and confidentiality of the works. However, the work of external consultants does not relieve the Audit Committee of its responsibilities.

CHAPTER II COMPOSITION AND OPERATION

Article 5: The Audit Committee shall consist of at least 3 (three) and at most 5 (five) members, elected and dismissed by the Board of Directors for a term of 2 (two) years, which must necessarily accompany the term of the members of the Board of Directors, with reelection allowed, being that:

- (i) at least 1 (one) of the members must be an independent director of the Company;
- (ii) at least 1 (one) of the members must have recognized experience in corporate accounting matters; and
- (iii) the same member may aggregate the two characteristics provided for in (i) and (ii) above.

Paragraph 1: The independence of the board member who jointly occupies the position of member of the Audit Committee shall be expressly stated in the minutes of the general meeting that elects the board member, in accordance with Level 2 Regulations of B3 S.A. - Brazil, Stock Exchange, Counter" as well as the applicable legislation.

Paragraph 2: In order to comply with the requirement of recognized experience in corporate accounting matters referred to in the main section of this article, the member of the Audit Committee must have:

- (a) knowledge of generally accepted accounting principles and financial statements;

- (b) ability to evaluate the application of these principles in relation to the main accounting estimates;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that have a level of scope and complexity comparable to that of the Company;
- (d) educational background compatible with the knowledge of corporate accounting necessary for the activities of the Audit Committee; and
- (e) knowledge of internal controls and corporate accounting procedures.

Paragraph 3: Compliance with the requirements set forth in paragraph 3 above must be proven through documentation maintained at the Company's headquarters for a period of 5 (five) years as of the last day of the Audit Committee member's term of office.

Paragraph 4: The function of members of the Audit Committee cannot be delegated, and must be exercised with due regard for the duties of loyalty and diligence, as well as avoiding any situations of conflict that may affect the interests of the Company and its shareholders.

Paragraph 5: The members of the Audit Committee must remain impartial when performing their activities and, above all, in relation to the estimates present in the financial statements and management of the Company.

Paragraph 6: The members of the Audit Committee shall have the same duties and responsibilities as the managers and shall meet the requirements set forth in article 147 of Law no. 6404 of December 15, 1976, and shall take office upon signing the applicable instrument of investiture, where the requirements for filling the position shall be declared.

Paragraph 7: The Audit Committee may use an independent company, with proven experience in internal auditing to develop the evaluation, verification and on-site monitoring work with the Company's areas and departments, in addition to other activities that deemed necessary by the Audit Committee.

Article 6: In case of absence or temporary impediment of a member of the Audit Committee, the President of the Board of Directors shall indicate, among the other members of the Board of Directors, the one who will replace him/her. In case of vacancy, the Coordinator (as defined in article 7) or, in his/her absence, any other member of the Audit Committee, shall request the President and other members of the Board of Directors to call a meeting of the Board of Directors within 7 (seven) days from the date of the communication, for election of the new member of the Audit Committee to complete the term of office of the member whose position has become vacant.

Article 7: The Board of Directors shall elect a Coordinator ("**Coordinator**") from among the members of the Audit Committee, who shall be responsible for the representation, organization and coordination of its activities.

Paragraph 1: The Audit Committee Coordinator is responsible for:

- (a) calling, observing the provisions of article 13 below, setting up and presiding over the meetings of the Audit Committee;
- (b) representing the Audit Committee in its relationship with the Board of Directors, the Company's Executive Board and its internal and external audits, internal bodies and committees, signing, when necessary, the correspondence, invitations and reports addressed to them;

- (c) inviting, on behalf of the Audit Committee, any participants to meetings of the Audit Committee; and
- (d) complying with and enforcing these Regulations by all other members of the Audit Committee.

Paragraph 2: The Audit Committee Coordinator, accompanied by other members of the Audit Committee, when necessary or convenient, shall:

- (a) meet with the Board of Directors, upon its call, at least quarterly, to, among other matters that may be pertinent, report the activities of the Audit Committee; and
- (b) attend the Company's Annual General Meeting.

Paragraph 3: In order to comply with the provisions of item (a) of paragraph 2 above, should the Coordinator of the Audit Committee not be summoned by the Board of Directors for meetings, at least quarterly, the Coordinator shall send, 10 (ten) days in advance of the end of such period, a request for a meeting addressed to all members of the Board of Directors in order to comply with such periodicity.

CHAPTER III OBJECTIVES, SCOPE AND ATTRIBUTIONS

Article 8: The Audit Committee, as an advisory and support body to the Board of Directors, shall have the following attributions and responsibilities:

- (i) opine on the hiring and dismissal of independent audit services;
- (ii) evaluate and review the quarterly information and financial statements at least 3 (three) days in advance of their respective disclosures;
- (iii) elaborate and submit to the Board of Directors a report containing the Audit Committee's opinion on the quarterly information and financial statements, at least 3 (three) days in advance of their respective disclosure;
- (iv) meet ordinarily to approve the report referred to in item (iii) above and the quarterly information and financial statements, where applicable, at least 3 (three) days in advance of their respective disclosures;
- (v) monitor and ensure the application and reliability of internal audit and internal controls;
- (vi) identify conflicts of interest; and
- (vii) monitor, together with the external auditors, events that put the Company's internal controls at risk;

Paragraph 1: The Audit Committee, in performing its activities, will act within legal limits, good practices, available resources, fairness, good faith, equality, speed, transparency and integrity.

Article 9: In addition to the duties established in the previous article, the Audit Committee shall:

- (i) look after the Company's interests within the scope of its attributions;

- (ii) evaluate the reports issued by regulatory bodies about the Company, in what may impact the perception on matters within its competence, as provided in these Rules and in the applicable regulations; and
- (iii) annually conduct a self-evaluation of its activities and identify possibilities for improvement in how it operates, with the submission of a report to the Board of Directors.

Article 10: Any member of the Audit Committee who identifies a conflict of interest in relation to any matter addressed shall refrain from participating in such decisions and shall declare himself/herself impeded.

Article 11: Any acting member of the Audit Committee shall have the right to request and examine, individually, books and other corporate documents, and may make notes and observations, which shall be discussed and deliberated at the respective meetings, provided that such books and documents are related to matters within the competence of the Audit Committee, pursuant to article 8.

Paragraph 1: Examination of the documents will only be permitted at the Company's headquarters and upon prior request, respecting the Company's internal work flow.

Paragraph 2: Requests for information or clarifications on the corporate business by any member of the Audit Committee shall be presented to the Company's management bodies, by means of a request signed by the Audit Committee Coordinator.

CHAPTER IV AUDIT COMMITTEE MEETINGS

Article 12: The Audit Committee shall meet ordinarily at least every 3 (three) months, or extraordinarily whenever summoned by the Coordinator, by the President of the Board of Directors or by two members of the Board of Directors acting jointly, or by written request of any member of the Audit Committee.

Paragraph 1: The meetings of the Audit Committee may be summoned by any member of the Audit Committee, when the Coordinator does not respond, within 3 (three) business days of receiving such request, to the summons request submitted by such member.

Paragraph 2: A copy of the Audit Committee meeting calls will be sent to all members of the Board of Directors.

Article 13: The meetings of the Audit Committee shall be called as follows:

- (i) at least 3 (three) business days before the date of each meeting;
- (ii) in writing, by e-mail or letter, both with acknowledgment of receipt;
- (iii) with information on the meeting venue, date, time and order of the day; and
- (iv) with all the documents that will be deliberated on.

Article 14: The Audit Committee meetings will be set up with the presence of the majority of members of the Audit Committee. In the absence of the minimum quorum, the Coordinator of the Audit Committee, the President of the Board of Directors or two members of the Board of Directors acting jointly shall call a new meeting, which shall be held with any quorum, according to the urgency required for the matter to be addressed.

Paragraph 1: The call may be waived whenever all members of the Audit Committee are present at the meeting, or by prior written agreement of the absent members.

Paragraph 2: Audit Committee meetings may be held in person or remotely by means of a conference call system, videoconference or any other means of communication that allows the identification of the Audit Committee member and simultaneous communication with all other persons present at the meeting. In this case, the members of the Audit Committee shall be considered present at the meeting and shall subsequently sign the corresponding minutes.

Paragraph 3: In case of matters requiring urgent consideration, the Coordinator of the Audit Committee, the President of the Board of Directors or two members of the Board of Directors acting jointly, at their sole discretion, may call an Audit Committee meeting in a period shorter than that described in article 13, this meeting being considered valid and effective for all purposes, provided that the meeting quorum is observed.

Article 15: The recommendations and opinions of the Audit Committee shall be approved by the majority of votes of the members present at the respective meetings.

Paragraph 1: The agenda of the meetings shall be elaborated by the Coordinator of the Audit Committee, by the President of the Board of Directors or by the members of the Board of Directors who called the meeting, where applicable, and the other members of the Audit Committee may suggest and request additional matters to be discussed by the Audit Committee.

Paragraph 2: The Audit Committee meetings shall be held at the Company's headquarters, unless previously agreed in writing by all members of the Audit Committee.

Article 16: The Audit Committee may call to attend its meetings members of the Board of Directors, directors, internal and external employees of the Company, as well as any other persons who hold relevant information or whose matters on the agenda are pertinent to their area of activity.

Article 17: The matters, guidelines, discussions, recommendations and opinions of the Audit Committee shall be recorded in the minutes of its meetings, which shall be signed by the members present, and which shall include the relevant points of the discussions, the list of those present, mention of justified absences, the measures requested and any points of disagreement among the members.

Sole paragraph: Copies of the minutes of the Audit Committee meeting will be sent to all members of the Company's Board of Directors and the supporting documents for the meetings will be kept on file at the Company's headquarters.

CHAPTER V GENERAL PROVISIONS

Article 18: The cases omitted in these Regulations shall be resolved in meetings of the Board of Directors, and the Board of Directors shall also be responsible for solving any existing doubts.

Article 19: These regulations shall be reviewed constantly, either to ensure the continuous improvement of corporate governance practices, or due to statutory, legislative changes or other

regulations, and shall be reviewed and modified by deliberation of the majority of members of the Board of Directors.

Article 20: The provisions of the Code of Ethics, Conduct & Compliance, Share Trading Policy and Information Disclosure Policy, as well as the provisions of all other policies and internal rules of the Company, apply to members of the Audit Committee.

Article 21: These Regulations enter into effect on the date of their approval by the Board of Directors and will be in effect indefinitely.

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