

**INTERNAL REGULATIONS OF THE (I) GOVERNANCE, SUCCESSION AND REMUNERATION COMMITTEES, AND
(II) FINANCE AND CONTRACTING OF RELATED PARTIES OF ALUPAR INVERSTIMENTO S.A.**

I – PURPOSE

Article 1 - The purpose of this instrument ("Regulations") is to establish the composition, operation and competence of the following Committees of the Board of Directors ("Committees") of Alupar Inverstimento S.A. ("Company"):

- (i) Governance, Succession and Remuneration Committee; and
- (ii) Finance and Related Party Contracting Committee,

II – COMPOSITION

Art. 2 - The committees shall be composed of at least 3 (three) members, all of whom shall be board members, one of whom shall be appointed as coordinator of the committee, elected and removable at any time by the majority of votes of members of the Board of Directors, and at least 1 (one) of the members shall meet the following requirements:

- (i) not maintain an employment relationship with shareholders of the Company, its managers and its subsidiaries;
- (ii) not maintain an employment relationship with the Company and/or its subsidiaries; and
- (iii) not receive, directly or indirectly, remuneration or other cash benefit paid by the Company and/or its subsidiaries, with the exception made to the remuneration received due to the performance of its functions in the Committees.

Article 3 - The term of office of the Committee members shall be 1 (one) year, being eligible for re-election, the annual term being considered, for the purposes of this Article, as the period between 2 (two) Ordinary General Meetings of the Company. Committee members shall remain in office until the election and swearing in of their successors, or until they are removed by the majority of votes of the Board of Directors.

Article 4 - In case of resignation, dismissal or permanent impediment of any Committee member during the term for which he/she was elected, a new meeting of the Board of Directors shall be called to elect his/her replacement, observing the provisions of Article 2 above, who shall complete the term of office of the replaced member.

Article 5 - The members of the Committees may receive remuneration for the performance of their duties, which shall be established by the Board of Directors, observing the overall amount approved at the Company's General Shareholders' Meeting.

III – OPERATION

Article 6 - The Committees shall meet, upon summons by any of their members, and the meetings shall only be set up in the presence of at least two (2) members.

Article 7 - Committee meetings may be held by teleconference, videoconference or other means of communication and such participation shall be considered personal attendance of said meeting.

IV – COMPETENCE

Article 8 - The Committees are consultative and advisory bodies of the Board of Directors, which shall act together with the latter, advising and counseling said body in its activities.

Article 9 - The Governance, Succession and Remuneration Committee is responsible for:

- (i) Governance Matters: advising the process of implementing good corporate governance practices in the Company and recommending the necessary changes in the practices adopted by the Company;
- (ii) Succession Matters: monitoring and evaluating the succession planning process of members of the Company's Executive Board and its subsidiaries, as well as employees occupying strategic positions in the Company and its subsidiaries; and
- (iii) Remuneration Matters: reviewing and recommending the human resources management policies to the Board of Directors, following its main indicators.

Article 10 - The Finance and Related Parties Committee is responsible for:

- (i) Finance Matters: advising the Board of Directors on corporate finance policies, investment plan, financing of the Company, as well as monitoring and analyzing its effectiveness and implementation; and
- (ii) Related Party Contracting Matters: manifesting on the execution of any and all agreements between the Company and its controlled/affiliated companies, members of its management, its majority shareholder and, also, the Company and the controlled and affiliated companies of the managers and the majority shareholder, as well as with other companies that form a de facto or de jure group with any of these persons, whenever an amount equal to or greater than R\$200,000.00 (two hundred thousand reais) or amount equal to or greater than 1% (one percent) of the Company's net equity, considering the higher amount, is reached in a single contract or in successive contracts, with or without the same purpose, in any period of one year.

V - GENERAL PROVISIONS

Article 11 - These Regulations shall be delivered to each member of the Committees, upon signing a receipt of delivery and acknowledgment. Each member of the Committees shall be committed to comply with the provisions of these Regulations and to ensure that all matters within their competence are brought before the Board of Directors.

Article 12 - These Regulations may be modified at any time, by deliberation of the Board of Directors.

Article 13 - The doubts raised in the application of these Regulations shall be a matter of order and shall be settled by the Board of Directors.