

**ALGAR TELECOM S.A.**  
*Publicly-Held Company*  
**National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF):**  
**71.208.516/0001-74**  
**State Registration Number (NIRE): 313.000.117-98**

**BYLAWS**

**CHAPTER I**  
**NAME, HEADQUARTERS, PURPOSE AND DURATION**

**Article 1 – ALGAR TELECOM S/A** (“Company”) is a company registered as publicly-traded at the Securities and Exchange Commission (“CVM”), with its headquarters and venue in the City of Uberlândia, State of Minas Gerais, at Rua José Alves Garcia, n° 415, Bairro Brasil, CEP: 38.400-668, governed by Law No. 6,404, dated December 15, 1976, as amended (“Corporation Law”), by the New Market Listing Rules of B3 S.A. – Brazil, Stock Exchange, OTC approved by the CVM Board on September 5, 2017 (“New Market Rules” and “B3”, respectively), by these Bylaws, by the laws and customs of trade and other applicable legal standards and provisions.

**Paragraph One** – The Company may adopt the assumed name “ALGAR TELECOM”.

**Paragraph Two** – By board resolution of the Board, the Company can open and close branches, agencies and representation offices, within the country and abroad.

**Article 2 - -** With the Company's entry into the special listing segment called New Market of Corporate Governance of B3 (“New Market”), the Company, its shareholders, including controlling shareholders, directors and members of the Audit Committee, when set up, are subject to the provisions of the New Market Rules.

**Sole Paragraph** – The provisions of the New Market Rules will take precedence over the statutory provisions, in the event of harm to the rights of recipients of the public offerings provided for in these Bylaws.

**Article 3** – The Company has as its purpose the operation of telecommunications services and activities that are necessary or useful for the implementation of these services, always in accordance with the grants which confer such rights of operation.

**Paragraph One** – In achieving its purpose, the Company may incorporate into its equity the assets and rights of third parties, and also:

- I.** Sell equipment and accessories relevant to its activity;
- II.** hold an interest in the capital of other companies in the field of telecommunications and value-added telecommunications services, subject to the provisions of the national telecommunications policy;
- III.** facilitate the importing of goods and services necessary for the execution of activities included in its purpose;
- IV.** provide technical assistance services to telecommunications companies;
- V.** carry out study and research activities aimed at the development of the telecommunications sector;
- VI.** conclude contracts and agreements with other telecommunications services companies or any persons or entities intending to operate such services, without prejudice to its powers and responsibilities;
- VII.** provide cable television and satellite pay-TV services;
- VIII.** provide cable transmission services, while providing all services related to the field: design, planning, installation, management, operation, production, generation, editing, control of the entire cable TV system, as well as community, collective, dish antennas, codified television, closed circuit television, while providing full assistance to cable

televisions or MMDS' and its derivations, within the existing legal standards or those that may exist in the future;

- IX.** sell commercial space in the provision of the cable service and the respective programming guide;
- X.** lease the network for value-added services;
- XI.** provide a Multimedia Communication Service (MCS);
- XII.** operate a personal mobile service, market and distribute equipment, devices and accessories, always in accordance with the grants which confer such rights of operation;
- XIII.** provide telecommunications services;
- XIV.** provide services, operation, installation and maintenance relating to telecommunications and value-added services;
- XV.** represent, distribute, purchase, lease, sell and market equipment related to the telecommunications industry;
- XVI.** operate telecommunications services, provide Internet and development services, deployment, operation and management of content and connectivity solutions for access, storage, presentation, handling and retrieval of data;
- XVII.** sell, license and assign software use, related to the telecommunications industry;
- XVIII.** *help desk* and customer support services related to the provision of telecommunications services;

- XIX.** technical activities related to engineering and architecture, in the provision of telecommunications services;
- XX.** activities related to registration information, related to the provision of telecommunications services;
- XXI.** intermediation and brokerage of services and business in general, relating to telecommunications services; and
- XXII.** provision of other services directly related to those already described above.

**Paragraph Two** – Any act signed on behalf of the Company that exceeds the activities and responsibilities contained in this purpose is null by operation of law.

**Article 4** – The Company will maintain centers for decision-making and implementation of strategic, managerial, logistical, commercial, operational and technical decisions involved in the fulfillment of its concession contract within the country.

**Article 5** – The Company’s term of duration is indefinite.

## **CHAPTER II** **AUTHORIZED SHARE CAPITAL**

**Article 6** – The Company is authorized to increase the share capital up to the limit of R\$1,721,420,604.87 (one billion, seven hundred and twenty-one million, four hundred and twenty thousand, six hundred and four reals and eighty-seven cents).

**Paragraph One** – The authorized share capital may be increased through a resolution of the General Meeting when fully subscribed or when the difference between the subscribed and authorized share capital is not proportionate to the capitalization planned for the fiscal year.

**Paragraph Two** – The subscribed share capital may be increased up to the authorized share

capital limit, regardless of an amendment to the bylaws, by a Board of Directors resolution, through a proposal of the Board and in consultation with the Audit Committee, and it is the responsibility of the Board of Directors to set the conditions of the issue, including the price, term and form of payment.

**Paragraph Three** – At the discretion of the Board of Directors, within the authorized share capital limit, shares, convertible debentures or subscription warrants may be issued, without preemptive rights or with a reduction in the period provided for in Paragraph 4 of Article 171 of the Corporation Law, the placement of which may be made by sale on the stock exchanges or by public subscription, or by means of a stock swap in a public offering for acquisition of control, under the terms established by law, or pursuant to a special tax incentive law.

### **CHAPTER III** **SHARE CAPITAL AND SHARES**

**Article 7** – The share capital of the Company is R\$ 721,420,604.87 (seven hundred and twenty-one million, four hundred and twenty thousand, six hundred and four reais and eighty-seven centavos), fully subscribed and paid in, divided into 275,968,800 (two hundred and seventy-five million, nine hundred and sixty-eight thousand and eight hundred) common shares, all registered, in book-entry form and with no par value.

**Paragraph One** – Capitalization with reserves and profits will be done independently of an increase in the number of shares.

**Paragraph Two** –The shares are indivisible in relation to the Company and each common share is assigned one vote in the deliberations of the General Meetings.

**Paragraph Three** – The shares of the Company are in book-entry form, kept in deposit accounts in the name of their holders, with a financial institution authorized by the CVM, without the issuance of certificates.

**Paragraph Four** – The cost of transfer and registration, as well as the cost of service related to the shares held in custody, may be charged directly to the shareholder by the financial institution, as may be defined in the custody contract.

**Article 8** – The Company is not allowed to issue preferred shares or profit-sharing bonds.

**Article 9** – Through a Board of Directors resolution, the Company may purchase its own shares to keep in the treasury and for subsequent disposal, including within the scope of purchase option or share subscription plans approved at the General Meetings, or cancellation, up to the amount of the balance of profit and reserves, except the legal reserve, without a decrease in the share capital, subject to the rules issued by the CVM and other applicable legal provisions.

**Article 10** – The Board of Directors may authorize the allocation of profits or reserves to the redemption or repayment of shares, subject to the provisions of Article 44 of Law on Corporations.

## **CHAPTER IV** **MANAGEMENT OF THE COMPANY**

### **SECTION I** **MANAGEMENT BODIES** **BOARD OF DIRECTORS AND BOARD**

**Article 11** – The management of the Company is the responsibility of the Board of Directors and the Board, which should ensure the vision, mission and values of the Company and the fulfillment of its corporate policies and guidelines, as well as the fulfillment of these Bylaws and the legal provisions applicable to the Company.

**Paragraph One** – The investiture of the members of the Board of Directors and of the Board will be contingent upon signing a term of consent, subject to the provisions of Article 39 of these Bylaws. The members of the Board of Directors and of the Board will remain in their positions and in the exercise of their duties until their replacements take office, unless otherwise resolved by the General Meeting.

**Paragraph Two** – The resignation of a member of the Board of Directors or of the Board must

be done through written notification to the body to which the resigning officer belongs, and it becomes effective, from that moment in regard to the Company and, in regard to third parties, after the filing of the resignation document with the board of trade and its publication.

**Paragraph Three** – The Board of Directors, a collegial decision-making body, will exercise the upper management of the Company.

**Paragraph Four** – The Board is an executive management body of the Company, with each of its members acting according to his/her expertise.

**Paragraph Five** – Any obligation, financial or otherwise, assumed on behalf of the Company that may be executed, which does not conform to the provisions of these Bylaws, is null by operation of law.

**Paragraph Six** – The management bodies, their directors and attorneys can only assume obligations and responsibilities expressly authorized in these Bylaws

## **SECTION II** **BOARD OF DIRECTORS** **COMPETENCY**

**Article 12** – The Board of Directors is responsible for:

- I.** ensuring compliance with the Bylaws and proposing updates to the General Meeting;
- II.** calling the General Meetings, whenever necessary or required by law;
- III.** electing and dismissing the members of the Board and determining their responsibilities, subject to these Bylaws and the law;
- IV.** approving the policies, the internal regulations or procedural acts of the Company and its administrative structure, including, but not limited to the: (a) Code of Conduct; (b) Remuneration Policy; (c) Policy for Appointment of Members of the Board of Directors, their Advisory Committees and of the Board; (c) Risk Management Strategy

Policy; (d) Related-party Transactions Policy; and (e) Securities Trading Policy;

- V.** approving the statutory organizational structure of the Company and sending the aforementioned proposal for approval at the General Meeting, subject to the legal and statutory provisions;
- VI.** proposing an Income Allocation Policy and submitting it for approval of the General Meeting, as well as rendering opinions and making proposals to the General Meeting on the distribution of profits;
- VII.** monitoring the management of the Directors, as well as examining, at any time, the books and papers of the Company and requesting information on contracts concluded or in the process of conclusion, and any other acts;
- VIII.** approving the business plans of the Company and its Subsidiaries, including, but not limited to, annual budgets and their periodic revisions, long-term plans and economic and financial decisions not provided for or that go beyond the annual budget and their periodic revisions, notably investments, acquisition of permanent assets, entry into new branches of business and the maximum levels of indebtedness of the Company and monitoring their implementation;
- IX.** setting and monitoring the general direction of the business of the Company and its Subsidiaries, as well as approving the guidelines and strategies of the Company and its Subsidiaries;
- X.** analyzing the overall performance of the Company and its Subsidiaries, while monitoring the main deviations from the plans and determining corrective measures;
- XI.** providing its opinion on the management report and the accounts presented by the Board, as well as on the Company's annual and interim financial statements and, submitting them for the approval of the General Meeting;

- XII.** deciding on: (a) the issuance by the Company of shares within the authorized capital limit and proposing the issuance of shares at the upper limit of authorized capital or other securities convertible into shares; and (b) the issuance by the Company of other securities and/or debt securities for public distribution, including, but not limited to, the issuance of promissory notes for public offering for distribution;
- XIII.** appointing or dismissing the independent auditors, as well as approving the general auditing plans of the independent auditors and internal auditing;
- XIV.** approving changes, the correction or improvement of accounting policies or practices;
- XV.** approving the investment, or increased investment of the Company in the capital of other companies, as well as the total or partial disposal of such investment;
- XVI.** approving the signature or termination by the Company and/or its Subsidiaries, of concession contracts related to their corporate purposes, as well as approving amendments to such contracts, when these amendments relate to: (a) changes in the economic and financial balance of these contracts; (b) the creation or modification of investment obligations; (c) the provision of guarantees; and/or (d) a change in the term of these contracts;
- XVII.** approving the: (a) taking out of loans; (b) granting of loans; (c) financing; (d) granting of guarantees of any kind; and/or (e) the approval of any act involving the indebtedness of any subsidiary of the Company in amounts above R\$210,000,000.00 (two hundred and ten million reais);
- XVIII.** approving the conclusion of contracts, in amounts above R\$ 50,000,000.00 (fifty million reais) or 1% (one percent) of the total assets of the Company, between the Company or its Subsidiaries and any of its stockholders or controllers of its stockholders or companies which are Subsidiaries or affiliates of the Company's

shareholders or of their controllers, and any member of the Board of Directors is empowered to request, in advance and in a timely manner, the preparation of an independent evaluation performed by a specialized company that will review the terms and conditions of the contracting proposal and its adaptation to market conditions and practices (arms' length);

- XIX.** following the procedures listed in CVM Instruction no. 361, dated March 5, 2002, as amended (“ICVM 361”) in cases of a public offering for purchase of shares for cancellation of the registration as a publicly-traded company or exit from the New Market;
- XX.** approving the purchase of shares issued by the Company for purposes of cancellation or being kept in the treasury, as well as their resale or replacement on the market, subject to the rules issued by the CVM and other applicable legal provisions;
- XXI.** approving the brand architecture, ensuring the fulfillment of the desired attributes and monitoring actions for strengthening the institutional image;
- XXII.** carrying out other activities that may be determined by the General Meetings, by law, by the Bylaws, or corporate regulations, guidelines, standards and policies;
- XXIII.** issuing a statement that is favorable or contrary to any public offering for purchase of shares which has shares issued by the Company as its purpose, up to 15 (fifteen) days of the publication of the notice of the public offering for the purchase of shares, which should address at least the following: (i) the expediency and opportunity of the public offering for purchase of shares in regard to the interests of all shareholders and in regard to the liquidity of the shares; (ii) the strategic plans disclosed by the issuer in relation to the Company; (iii) alternatives to the acceptance of the public offering for purchase of shares available on the market.

**Sole Paragraph** – The amounts defined in items XVII to XVIII above will be updated annually by the Broad Consumer Price Index (IPCA) or an equivalent index that may come to replace it.

**SECTION III**  
**BOARD OF DIRECTORS**  
**COMPOSITION AND DUTIES**

**Article 13** – The Board of Directors will be composed of at least 05 (five), and no more than 07 (seven) permanent members, without alternates, all elected and dismissible by the General Meeting, with a unified term of 02 (two) years, and reelection being permitted.

**Paragraph One** – At the Ordinary General Meeting, the shareholders shall deliberate on the permanent number of members of the Board of Directors to be elected at that Meeting, while observing the provisions of the Internal Regulations of the Company’s Board of Directors.

**Paragraph Two** – Of the members of the Board of Directors, at least 2 (two) or 20% (twenty percent) shall be Independent Advisors, in accordance with the New Market Regulation, and the characterization of those indicated to the Board of Directors as Independent Advisors shall be deliberated at the General Meeting that elects them, while the advisor(s) elected by the provision stipulated in article 141, sections 4 and 5 of the Corporation Law shall also be considered as independent, in the case of controlling shareholder.

**Paragraph Three** – When, as a result of the observance of the percentage referred to in the above paragraph, there is a fractional number, it will be rounded to the immediately following whole number, according to the provisions of the New Market Regulation.

**Paragraph Four** – The member of the Board of Directors shall have a spotless reputation, and they who: (i) hold positions in companies that can be considered competitors of the Company and/or of the Company’s subsidiaries; or (ii) have or represent a conflicting interest with the Company, cannot be elected, unless otherwise determined at the General Meeting. The right to vote cannot be exercised by the member of the Board of Directors should, incidentally, the

impeding factors indicated in this paragraph exist.

**Paragraph Five** – The exercise of the right to vote, in the election of the members of the Board of Directors, is prohibited, as per article 115, section 1 of the Corporation Law, in circumstances that represent a conflicting interest with the Company.

**Paragraph Six** – The member of the Board of Directors cannot have access to information or participate in meetings of the Board of Directors, related to matters on which he has or represents a conflicting interest with the Company.

**Paragraph Seven** – The positions of Chairperson of the Board of Directors and Chief Executive Officer or chief executive of the Company, cannot be accumulated by the same person, except in case of a vacancy, according to the provisions of the New Market Regulation.

**Paragraph Eight** – The General Meeting will appoint, among the elected members, the Chairperson, who will appoint the Deputy Chairperson of the Board of Directors among the other members;

**Paragraph Nine** – In the event of absence or temporary impediment of the Chairperson of the Board of Directors, his duties will be temporarily performed by the Deputy Chairperson of the Board of Directors. In the event of absence or temporary impediment of both, the Chairperson of the Board of Directors will appoint, among the other permanent members, the person who will temporarily perform his/her duties or in case of impossibility of appointment by the Chairman of the Board of Directors, the duty of Chairman of the Board of Directors shall be taken by a director appointed by a majority of the other members of the Board of Directors.

**Paragraph Ten** – In the event of permanent vacancy or impediment in the position of the member of the Board of Directors, the Board of Directors shall call a General Meeting to fill said position.

**Paragraph Eleven** – The members of the Board of Directors cannot accumulate a position on

the Board.

**Article 14** – The Board of Directors shall ordinarily meet as previously defined in the annual schedule approved by the Board of Directors, at least on a quarterly basis, preferably at the Company's facilities, and on a special basis whenever required by the Company's interest, to be called at all times in writing by the Chairman of the Board of Directors or by a majority of its members, at least three (3) business days in advance, provided that the call notice shall indicate the date, time and matters to be stated in the agenda of the meeting.

**Paragraph One** – On a special basis, meetings of Board may be held by means of conference call, videoconference, electronic mail or any other communication means that enable the identification of the director and simultaneous communication with all other persons present at the meeting, being established that any Directors taking part at the meeting shall be deemed present.

**Paragraph Two** – Meetings of the Board of Directors shall be solely declared open in first call with the attendance of at least five (05) of the permanent members of the Company, and in second call with a simple majority of the permanent members.

**Paragraph Three** – In case that all members of the Board of Directors are present at the meeting, they may, at their discretion, exempt the previous call notice and add any other matters to the proposed agenda.

**Paragraph Four** – Each permanent member of the Board of Directors shall be entitled to one (01) vote at meetings of the Board of Directors, whether in person or represented by one of their peers, which means any of the other permanent members of the Board of Directors, upon submission of a specific power of attorney for the relevant meeting, including the vote of the absent member of the Board of Directors and the justification therefor. The votes of the members of the Board of Directors who have sent them in writing before the meeting of the Board of Directors shall be deemed valid.

**Paragraph Five** – Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors or, in his absence, by the Vice Chairman of the Board of Directors. The secretary of the meeting shall be appointed by the chairman of the respective meeting.

**Paragraph Six** – Any matters and resolutions passed at meetings of the Board of Directors shall be valid if they have the favorable vote of a majority of the members present, the Chairman of his substitute shall have the cast vote in addition to the regular vote, they shall be drawn up and recorded on the Register of Minutes of Meetings of the Board of Directors, and whenever they contain any resolutions intended to generate effects to third parties, their summaries shall be filed with the commercial registry and published.

**Paragraph Seven** – The Board of Directors, for better performance of its duties, may create advisory committees or workgroups with defined purposes, to be composed of persons designated by it among the management members and/or other persons directly or indirectly related to the Company. The coordinator of the committee or workgroup shall be a member of the Board of Directors, preferably an independent one. The committees shall have their own internal regulations approved by the Board of Directors, providing for their duties in details, as well as their operating procedures.

## **SECTION IV**

### **STATUTORY BOARD** **COMPOSITION AND DUTIES**

The statutory Board, with a term of 03 (three) years, will be composed of at least 05 (five), and no more than 10 (ten) officers, and reelection being permitted, namely: (a) 01 (one) Chief Executive Officer, (b) 01 (one) Deputy Chief Executive Officer and Business Director, (c) 01 (one) Chief Financial Officer, (d) 01 (one) Investor Relations Officer, 01 (one), (e) 01 (one) Director of Wholesale and up to 05 (five) Operating Director, as established by the Board of Directors, who shall remain in their respective positions until the investiture of the successors; provided, however, they may be elected or removed at any time by the Board of Directors.

**Article 16** – The Officers shall have broad powers to administrate and manage the Company's

business, in accordance with their duties and subject to compliance with the requirements established by law and by these Bylaws.

**Paragraph One** – In the absence or temporary impediment of the Chief Executive Officer, his duties shall be performed on a temporary and cumulative basis by the Deputy Chief Executive Officer and Business Director or, in case of his temporary impediment, the Chief Executive Officer shall appoint another substitute among the members of the Executive Board. In the absence or temporary impediment of any other Officer, his duties may be performed on a temporary and cumulative basis by the Chief Executive Officer or by other officer chosen by the Chief Executive Officer.

**Paragraph Two** – In case of permanent impediment or vacancy of any position in the Executive Board, the Board of Directors shall fulfill the vacant position at the first meeting subsequently held. In case of vacancy of the position of Chief Executive Officer, the Board of Directors shall necessarily meet within fifteen (15) days as from such event to choose the substitute. For purposes of this article, the position of any Officer shall be deemed vacant in case of removal, waiver, death, proven disability, impediment or unjustified absence for more than thirty (30) consecutive days.

**Article 17** – The Executive Board shall operate as a collegiate board and shall meet at least once (01) a month or whenever called by the Chief Executive Officer or by any of the Statutory Directors. Minutes of the meetings shall be drawn up on the Register of Minutes of Meetings of the Executive Board.

**Sole Paragraph** – The attendance of a majority of the Statutory Directors shall constitute quorum for holding and resolution at the meetings. Each Officer shall be entitled to one vote at meetings of the Executive Board, and in case of tie vote, the matter shall be submitted to the Board of Directors for resolution.

**SECTION V**  
**BOARD**  
**COMPETENCE**

**Article 18** – The Board shall:

- I.** represent the Company, in or out of Court, in all acts necessary to conduct the corporate purpose, as well as before the shareholders, the general public, private companies and Public Administration and in the relationship with any entities;
- II.** approve the establishment of representation of the Company in any part of the national territory or abroad;
- III.** prepare the Financial Statements and the Management Report, submitting them to the Audit Committee, when instituted, to the independent auditors and to the Board of Directors, who, in turn, will submit said documents to the General Meeting for approval;
- IV.** establish objectives, policies and guidelines specific to the operational management;
- V.** implement strategic guidelines and the general direction of the business set by the Board of Directors;
- VI.** approve the plan of positions, the staff, the table of remuneration and the staff regulations of the Company, while observing the Remuneration Policy;
- VII.** deliberate on matters deemed by the Chief Executive Officer and the other Directors, to be of the collegiate competence of the Board or assigned to it by the Board of Directors, by law, by the Bylaws or by the General Meeting;
- VIII.** fulfil the corporate purpose and activities, while observing the limits and responsibilities contained in these Bylaws;
- IX.** perform other activities determined by the Board of Directors, by General Meetings, by

Law, by the Bylaws, corporate regulations, guidelines, standards and policies, and

- X.** approve all and any acts, contracts and documents, in amounts up to R\$210,000,000.00 (two hundred and ten millions reais), following the provisions in Article 19 of the Bylaws.

**SECTION VI**  
**BOARD**  
**PREROGATIVES AND RESPONSIBILITIES**

**Article 19** – The acts, contracts and documents that are the responsibility of the Company will always be signed according to the following levels of approval:

<b><u>Level of Approval</u></b>	<b><u>Limits by Operation</u></b>
<b>I.</b> 02 (two) Statutory Directors; or 01 (one) Director and one (01) Attorney-in-fact, with specific powers; or 02 (two) Attorneys-in-fact, with specific powers.	Up to R\$ 15,000,000.00
<b>II.</b> two (02) Statutory Directors, after previous approval at a Meeting of the Company's Executive Board attended by a majority of its members.	From R\$ 15,000,000.00 up to R\$ 210,000,000.00
<b>III.</b> two (02) Statutory Directors, after previous approval by the Board of Directors attended by a majority of its members.	As from R\$ 210,000,000.01

**Paragraph One** – In case of absence of two (02) Statutory Directors or impossibility of execution of the acts set forth in the main provision of this article, said acts may be executed by one (01) statutory Director together with one (01) attorney-in-fact who is not subordinated to him and who shall be vested in special powers, except for operation of bank accounts, which may be signed by two (02) attorneys-in-fact with specific powers.

**Paragraph Two** – Powers of attorney granted on behalf of the Company shall be signed at all times by two (02) statutory Directors, one of whom shall mandatorily be the Chief Executive Officer or the person substituting him, and shall specify the powers granted and its duration which, in case of powers of attorney for judicial purposes and for administrative proceedings, may be granted for an indefinite term.

**Paragraph Three** – The Company may be represented by only one (01) statutory Director or one (01) attorney-in-fact with special powers in the following events:

- I.** performance of simple administrative routines before government bodies, foundations, government-controlled private companies, concessionaires and licensees of public utility, customs, agencies, associations, workers' unions, federations, branches, fire department, commercial registries, professional bodies, ministries, para-government entities, institutions, government-owned companies, notary offices, registries, offices, the Brazilian Federal Revenue Office, State Finance Departments, Municipal Finance Departments, police stations, bodies of the Executive, Legislative and Judiciary Branches, the National Social Security Institute – INSS, the Unemployment Compensation Fund – FGTS and their collecting banks, and entities of the same nature;
- II.** signature of contractual instruments in solemnities and/or circumstances where the attendance of the second representative is not possible;
- III.** signature of correspondence and/or representations that do not create any obligations and/or liabilities to the Company;
- IV.** court testimonies or Company's representation in court;
- V.** receipt of judicial or extrajudicial summons or service of process;
- VI.** participation in bidding processes;
- VII.** annotation on Worker's and Social Security Cards;
- VIII.** sales of products and services and engagement of suppliers where the model agreements are previously approved as established in the main provision of this article; and

**IX.** any acts supported by power of attorney with specific powers for individual representation, which means powers that individualize a given act and transaction for which representation is intended to be created.

**Paragraph Four** – Except where the public form is mandatorily of the essence of the act, the attorneys-in-fact shall be appointed by means of a private instrument of power of attorney, which shall specify the powers granted and have a term of effectiveness, in case of private instrument of powers of attorney “*ad negotia*”, until December 31 of the year in which such power of attorney is granted, and in case it is granted as from December 1, it shall be effective until December 31 of the subsequent year. The public instruments of powers of attorney “*ad negotia*” may have a term of effectiveness of up to three (03) years as from issue thereof. Powers of attorney granted for representation in legal and administrative proceedings may be in effect for an indefinite term.

**Paragraph Five** – The acts of any statutory Director, attorneys-in-fact or employees involving the Company in any obligations, business, engagements or transactions not related to the business purpose, including but not limited to guarantees, liens, aval guarantees, endorsements or any guarantees in favor of third parties, are expressly forbidden and shall be null and void and ineffectiveness in relation to the Company, unless any such acts are for benefit of the Algar economic group.

**Paragraph Six** – The Company’s Executive Board is expressly forbidden from entering into any types of acts, agreements or documents for speculative purposes, as well as financial derivative instruments, whether speculative or not, regardless of the model, format and/or nomenclature, without prior and express approval of the Board of Directors. For the sake of example, derivatives mean any agreements providing for future payments based on the behavior of the prices of a given market asset, i.e., an agreement the amount of which derives from another asset.

**SECTION VII**  
**BOARD**  
**SPECIFIC COMPETENCES**

**Article 20** – The following are competences specific to the positions of the Board:

**I.** Chief Executive Officer:

- (a) representing the Company, in or out of court, before the shareholders and the general public, while being able, according to these corporate Bylaws, to appoint attorneys-in-fact together with another Statutory Director;
- (b) calling and chairing meetings of the Board;
- (c) supervising the activities of the Company's executive management, coordinating and supervising the activities of the members of the Board;
- (d) preparing and presenting to the Board of Directors the annual business plan and the annual budget of the Company, and their periodic reviews, while being responsible for their fulfillment;
- (e) ensuring to the Company the performance of activities directed toward the creation and dissemination of strategic planning actions that will guarantee their continuity through the differentiation and identification of opportunities to be explored;
- (f) ensuring the proper regulatory governance, specific to the telecommunications sector, aiming to meet and fulfill the obligations of authorizations and concessions controlled by the Company;
- (g) executing the guidelines and supervising all the activities of the Company, adequately resizing and managing the general business risks, defining operational strategies, guaranteeing the sustainable development of the Company, the consolidation of the brand and of the institutional image;
- (h) looking after the image of the Company and the human capital of the Company; and

- (i) performing other activities determined by General Meetings, by the Board of Directors, by law, by the Bylaws, by the Board, corporate regulations, guidelines, standards and policies.

**II.** Deputy Chief Executive Officer and Business Director::

- (a) representing the Company, in or out of court, before the shareholders and the general public;
- (b) managing the activities of the Commercial, Marketing, Operation and Technology, Project Governance, Purchasing and Logistics, Business with Operators and Legal areas, in a functional and indirect manner, except for operational matters;
- (c) Co-managing the construction process of the Company's strategic architecture, including the strategic diagnosis, core competencies, strategic objectives, short- and long-term goals;
- (d) performing strategic management by means of performance indicators and the definition of long-term goals, following the functional objectives of the various linked boards and action plans;
- (e) looking after the image and the human capital of the Company; and
- (f) performing other activities determined by General Meetings, by the Board of Directors, by law, by the Bylaws, by the Board, corporate regulations, guidelines, standards and policies.

**III.** Chief Financial Officer:

- (a) representing the Company, in or out of court, before the shareholders and the general

public;

- (b)** directing and coordinating the financial planning, invoicing, credit and collection, controller, asset control, financial and treasury areas, while monitoring the performance and results of these areas in accordance with the established goals;
- (c)** managing the general risks of the Company, specifically related to credit and non-payment, exchange, interest and indebtedness levels, as well as all their financial positions;
- (d)** facilitating studies and proposing alternatives to maintain the economic and financial balance of the Company;
- (e)** preparing financial statements and interim information of the Company while ensuring the quality of the economic and financial information with regard to reliability, transparency, consistency and terms;
- (f)** managing the fulfillment of financial commitments regarding legal, administrative, fiscal and contractual requirements of the operations, while interacting with the bodies of the Company and with the parties involved, as well as managing and optimizing the applied financial resources;
- (g)** being responsible for the Company's accounting meeting applicable legal and regulatory requirements;
- (h)** maintaining a relationship, contacts and representing the Company before financial institutions and suppliers in matters pertinent to this Board;
- (i)** looking after the image of the Company and the human capital; and
- (j)** performing other activities determined by General Meetings, by the Board of Directors,

by law, by the Bylaws, by the Board, corporate regulations, guidelines, standards and policies..

**IV. Director of Investor Relations:**

- (a)** representing the Company, in or out of court, before the shareholders and the general public;
- (b)** managing and administering the area of investor relations, while establishing specific policies for the area;
- (c)** providing information to the investing public, to the Securities and Exchange Commission and to the Stock Exchanges and organized counter markets where the Company is registered and while keeping the Company's registration as a publicly-traded company updated, and complying with all the legislation and regulations applicable to publicly-traded companies;
- (d)** looking after the image of the Company and the human capital; and
- (e)** performing other activities determined by General Meetings, by the Board of Directors, by Law, by the Bylaws, by the Board, corporate regulations, guidelines, standards and policies.

**V. Director of Wholesale Business:**

- (a)** representing the Company in all acts related to assistance, marketing and delivery of products related to the Reference Offers of Products on the Wholesale Market, in accordance with the General Plan of Competition Goals – GPCG, approved by Resolution no. 600, of November 8, 2012 of the National Telecommunications Agency and possible amendments;

- (b) looking after the image of the Company and the human capital; and
- (c) performing other activities determined by General Meetings, by the Board of Directors, by Law, by the Bylaws, by the Board, corporate regulations, guidelines, standards and policies

**VI. Operating Executive Directors:**

- (a) representing the Company, in or out of court, before the shareholders and the general public;
- (b) facilitating the development of the Company's activities, in accordance with its corporate purpose;
- (c) coordinating the activities of the Company and of its controlled companies;
- (d) carrying out the budgetary management of the Company's areas under his responsibility, including management and cost control;
- (e) coordinating the activity of his area and specific responsibilities with that of the other directors;
- (f) looking after the image of the Company and the human capital; and
- (g) performing other activities determined by General Meetings, by the Board of Directors, by law, by the Bylaws, by the Board, corporate regulations, guidelines, standards and policies.

**CHAPTER V**  
**GENERAL MEETINGS**

**Article 21** – The General Meeting is the highest body of the Society, with powers to deliberate,

while respecting the limits provided for in law, on all business related to the corporate purpose and take the steps it deems appropriate for the defense and development of the Company.

**Artigo 22** – The General Meeting meets, ordinarily, by April 30 of each year, for the purposes provided for in law, to deliberate on matters of its competence, pursuant to Article 132 of Law on Corporations, and, extraordinarily, whenever the interests of the Company deem it necessary, in accordance with legal and statutory provisions.

**Article 23** – The General Shareholders' Meetings will be called by the Board of Directors or in accordance with the law.

**Paragraph One** – The first call to the General Meeting shall be made at least 15 (fifteen) days in advance of the publication date of the first announcement; in case the General Meeting is not held, a new call notice announcement will be published, at least 8 (eight) days in advance.

**Paragraph Two** – At the General Meetings, the shareholders shall provide, besides the identity document, proof issued by the depository institution, and they may be represented at the Meetings by attorneys-in-fact appointed in accordance with the Corporation Law, while the power of attorney shall be deposited at the Company's registered office at least 03 (three) days in advance.

**Paragraph Three** – Without prejudice to the above, the shareholder who attends the General Meeting with the documents referred to in Section 3 above, until the moment of the opening of the works in the General Meeting, may participate and vote, even he did not provide them previously.

**Article 24** – The Ordinary and Extraordinary General Meetings are held and chaired by the Chairperson of the Board of Directors, by his deputy or by shareholders indicated among those present at the Meetings, by majority of votes of the shareholders holding ordinary shares and each ordinary share has one vote to define the Chairperson of the Meeting who, once elected, will appoint his/her secretary.

**Paragraph One** – The Shareholders' Meeting called to exempt the holding of OPA (as defined in article 39 of these Bylaws) for exiting Novo Mercado shall be declared open in first call with the attendance of shareholders representing at least two-thirds (2/3) of the total Outstanding Shares. If no such quorum is achieved, the Shareholders' Meeting may be declared open in second call with the attendance of any number of shareholders of Outstanding Shares. The resolution on the exemption of holding of OPA shall be approved by a majority of the votes of shareholders of Outstanding Shares present at the Shareholders' Meeting, as set forth in the Novo Mercado Regulations.

**Paragraph Two** – For purposes of these Bylaws, except in relation to article 42, “*Outstanding Shares*” means all shares issued by the Company, except the shares held by the controlling shareholder, by any persons related thereto, by Company’s managers and treasury shares. For purposes of Article 42 of these Bylaws, “*Outstanding Shares*” shall have the meaning attributed in the regulations issued by the CVM, applicable to public offerings of purchase of shares of publicly-held company for delisting.

## **CHAPTER VI** **AUDIT COMMITTEE**

**Article 25** – The non-permanent Audit Committee will meet exclusively when requested by the shareholders, in the cases provided for in law, or per deliberation of the General Meeting, and will have the duties and powers granted by the law, pursuant to the provisions of the Internal Regulations of the Company’s Audit Committee.

**Article 26** – When set up, the Audit Committee will be composed of, at least 03 (three) and a maximum of 4 (four) permanent members, and alternates of an equal number of shareholders or non-shareholders, and dismissible by the General Meeting, pursuant to Law on Corporations, and will have a term of 01 (one) year, ending their working period at the next Ordinary General Meeting.

**Paragraph One** – At least one of the Audit Committee members will participate in the meetings of the Board of Directors where matters in which he shall have an opinion on are to be deliberated.

**Paragraph Two** – The investiture of the Audit Committee members will be subject to the previous term of consent of the Audit Committee members, pursuant to the provisions of article 39 of these Bylaws, as well as the fulfillment of the applicable legal requirements.

**Paragraph Three** – The dismissal of Audit Committee members will occur in the same manner as their election.

**Paragraph Four** – At their first meeting, the Audit Committee members will elect their Chairperson, with the vote of at least the majority of its members.

**Article 27** – The Audit Committee will meet every three months, in an ordinary session or, extraordinarily, whenever deemed necessary by any of its members, by the chairperson of the Board of Directors or by the Chief Executive Officer of the Company.

**Paragraph One** – The call notice of the advisors to ordinary meetings will be made in writing at least 05 (five) calendar days in advance or in accordance with the calendar approved at the first meeting after its setting-up.

**Paragraph Two** – The formalities of the call notice can be waived when all advisors are in attendance at the meeting.

**Paragraph Three** – The meetings will be held at the registered office of the Company and may also exceptionally occur at another location, as well as by tele or videoconference.

**Article 28** – The Audit Committee meetings will be held with the presence of the majority of its permanent members or their respective alternates.

**Sole Paragraph** – Should there not be the minimum quorum established in the main section of article 28 above, a new meeting will be called, which will be held with any number in attendance, and shall occur within 02 (two) calendar days of its occurrence.

**Article 29** – Deliberations of the Audit Committee will always occur by means of the majority of votes of those in attendance, with the presence of the majority of its members, and a member who disagrees with a specific expression will state his dissenting vote, reasons and protest, in the minutes, if he desires to do so..

**Article 30** – The members of the Audit Committee will be replaced, in their absences or impediments, by the respective alternate.

**Article 31** – Should there be a vacancy of the position of an Audit Committee member, the respective alternate will take the vacancy if there is no alternate, the next General Meeting will elect a member to occupy the vacant position.

**Article 32** – The remuneration of the permanent and alternate members of the Audit Committee will be set by the General Meeting that elects them, pursuant to Section 3 of Article 162 of Law on Corporations and the Internal Regulations of the Company's Audit Committee.

## **CHAPTER VII** **INTERNAL AUDITING**

**Article 33** – The Company will have its own internal auditing unit with the duties and responsibilities established by the law and standards of the New Market Regulation.

## **CHAPTER VIII** **FISCAL YEAR, FINANCIAL** **STATEMENTS AND PROFITS**

**Article 34** – The fiscal year of the Company begins on January 01 and ends on December 31. At the end of each fiscal year, the Board will prepare, pursuant to Article 176 of Law on Corporations, the financial statements composed of:

- I. balance sheet;
- II. accumulated profit and loss statement;;
- III. income statement for the fiscal year; and
- IV. cash flow statement.

**Article 35** – The net profits of the fiscal year, adjusted pursuant to Article 202 of Law on Corporations, will have the following allocation:

- I. 5% (five percent) for the establishment of a legal reserve, up to the limit of 20% (twenty) percent of the share capital;
- II. 25% (twenty-five percent) for the payment of the compulsory dividend; and
- III. The remaining balance will have its allocation proposed by the Board, while observing the legal and statutory provisions.

**Sole Paragraph** – The Board may, upon approval of the Board of Directors, pursuant to Article 204 of Law on Corporations, prepare interim balance sheets and distribute dividends “ad referendum” of the Ordinary General Meeting, declare interim dividends to the account of accumulated profits or of profit reserves recorded in the annual or bi-annual balance sheet, or declare and distribute interest on its own capital and attribute it to the value of the minimum compulsory dividend.

**Article 36** – Except when otherwise deliberated by the General Meeting, the dividends shall be paid within a period of no more than 180 (one hundred and eighty days) from the date they are declared and, in any case, within the fiscal year.

**Paragraph One** – All the net profit not allocated, pursuant to the law, to the legal reserve,

contingency reserve, profit retention foreseen in the capital budget approved by the General Shareholders' Meeting or to the unrealized profit reserve shall be distributed as dividends.

**Paragraph Two** – The dividends that are not claimed within a period of 03 (three) years will revert to the Company.

## **CHAPTER IX** **LIQUIDATION**

**Article 37** – The Company will be liquidated in the cases provided for in law, and the General Shareholders' Meeting will be in charge of appointing the liquidator and setting the corresponding fees.

**Sole Paragraph** – During the liquidation period, the Audit Committee will gather upon request of the shareholders, pursuant to the law.

## **CHAPTER X** **DISPOSAL OF CONTROL AND PURCHASE OF MATERIAL EQUITY INTEREST**

**Article 38** – The direct or indirect disposal of control of the Company, either by means of a single operation, or by means of successive operations, shall be contracted under the condition that the acquirer of control pledges to carry out a POA involving shares issued by the Company owned by the other shareholders, according to the conditions and terms provided for in the legislation and in the existing regulations and in the New Market Regulation, in order to ensure equal treatment to them and to the transferor.

**Paragraph One** – For purposes of the main section, “control” and its related terms are understood as the power effectively used by the shareholder to direct the corporate activities and guide the operations of the Company's bodies, directly or indirectly, legally or not, regardless of the share participation held.

**Article 39** – Any Acquirer (as defined below) that acquires or becomes the holder, directly or indirectly, by means of one or more vehicles, of shares issued by the Company, or of any other rights, including usufruct or trust on shares issued by the Company in any quantity equal to or greater than twenty percent (20%) of its share capital shall make a public offering of shares for purchase of all shares issued by the Company, with due regard for the provisions of the applicable regulations of the CVM, the regulations of B3 and the terms of this article (“OPA”). The Acquirer shall carry out said OPA or request registration of said OPA, as the case may be, within thirty (30) days as from the date of purchase or as from the event that resulted in the title to the shares or rights in any quantity equal to or greater than twenty percent (20%) of the Company’s share capital.

**Paragraph One** – The OPA shall be: (i) indistinctively aimed at all Company's shareholders, (ii) carried out at an auction to be held at B3, (iii) launched for the defied price as provided for in Paragraph 2 of this Article, (iv) paid in cash, in Brazilian currency, upon purchase in the OPA of shares issued by the Company, and (v) supported by the Company's valuation report prepared by an institution that meets the provisions of this article. Furthermore, a condition precedent of the OPA shall be the prior approval by the applicable regulatory bodies, including the National Telecommunications Agency – ANATEL in case the OPA consummation results in the acquisition of control in accordance with Anatel Resolution No. 101/99. In such case, the OPA shall be solely carried out upon compliance with this condition precedent within the term established in the OPA, but in any event, in no later than one hundred and eighty (180) days. If the condition precedent is not implemented within the term set forth in the OPA, the OPA shall not be consummated and shall be ended in accordance with the applicable regulations, when the Acquirer shall return to its *status quo ante*, being required to sell its shares that exceed twenty percent (20%) of the Company’s share capital within three (03) months as from the end of the OPA, subject to the penalties set forth in paragraph five below.

**Paragraph Two** – The purchase price at the OPA of each share issued by the Company shall not be smaller than the following, whichever is greater: (i) one point five times (1.5x) the economic value ascertained in a valuation report, as defined in Paragraph Nine; (ii) one hundred and fifty percent (150%) of the issue price of shares in any capital increase made by means of

public distribution, occurred in the period of twenty-four (24) months before the date when holding the OPA becomes mandatory under Article 39, from the date of issue of shares for capital increase of the Company to the time of financial settlement of the OPA under this article; (iii) one hundred and fifty percent (150%) of the average unit quotation price of the shares issued by the Company during the period of ninety (90) days before the OPA, weighted by the trading volume in the stock exchange in which the greatest volume shares issued by the Company is traded. If the CVM regulations applicable to the OPA set forth in this case provides for the adoption of a calculation criterion for determination of the purchase price of each share of the Company in the OPA that results in a greater purchase price, the purchase price calculated pursuant to the CVM regulations shall prevail in the OPA.

**Paragraph Three** – The holding of the OPA referred to in the main provision of this article shall not exclude the possibility for another shareholder of the Company or, as applicable, the Company itself to make a competitive Public Offering of Shares under the applicable regulations.

**Paragraph Four** – The Acquirer shall fulfill any requests or requirements of the CVM, as applicable, within the terms established by the applicable regulations.

**Paragraph Five** – If the Acquirer fails to comply with the obligations set forth by this Article, including as regards compliance with the deadlines: (i) to carry out or request registration of the OPA; or (ii) to answer potential requests or requirements of the CVM, the Company's Board of Directors shall call a Shareholders' Meeting, at which the Acquirer shall not vote, to resolve on suspension of exercise of the rights of the Acquirer that failed to comply with any obligation established by this Article, as set forth in article 120 of the Corporation Law, without prejudice to the Acquirer's liability for damages and losses caused to the other shareholders as a result of non-compliance with the obligations established in this Article.

**Paragraph Six** – The provisions of this Article 39 shall not apply if a person becomes the holder of shares issued by the Company in any quantity in excess of twenty percent (20%) out of the total shares issued by it, as a result of: (i) legal succession, under the condition that the

shareholder shall dispose of the shares surplus within three (03) months as from the relevant event; (ii) merger of another company into the Company; and/or (iii) merger of the shares of another company into the Company; and/or In addition, the provisions of this article shall not apply to the current shareholders that are already holders of twenty percent (20%) or more of the total shares issued by the Company and its successors on the date of effectiveness of the Company's admission to and listing in Novo Mercado, but shall exclusively apply to those investors purchasing shares and becoming Company's shareholders after such Shareholders' Meeting.

**Paragraph Seven** – The calculation of the percentage of twenty percent (20%) of the total capital described in the main provision of this Article 39 shall not compute the involuntary increases in equity interest resulting from cancellation of shares kept in treasury or Company's capital reduction upon cancellation of shares.

**Paragraph Eight** – The Shareholders' Meeting may release the Acquirer from the obligation to carry out the OPA as established in this article, if that is in the Company's interest.

**Paragraph Nine** – The valuation report referred to in paragraph 2 above shall be prepared by an specialized institution or company with proven experience and independent in relation to the decision power of the Company, its Managers and the Controlling Shareholder, and such report shall also meet the requirements of paragraph 1 of article 8 of the Corporation Law and provide for the liability established in paragraph 6 of the same article of Law. The selection of the specialized institution or company to be in charge of determining the Company's economic value is the exclusive liability of the Company's Board of Directors. The costs of preparation of the valuation report shall be fully borne by the Acquirer.

**Paragraph Ten** – For purposes of this Article 39, the capitalized terms below shall have the following meanings:

“Acquirer” means any person, including but not limited to any individual or legal entity, investment fund, co-ownership, portfolio of notes, universality of rights or any other form of

organization that has residence, domicile or headquarters in Brazil or abroad, or a Group of Shareholders.

“Group of Shareholders” means the group of persons: (i) bound by agreements or voting agreements of any kind whatsoever, whether directly or by means of Controlled Companies, Controlling Companies or Companies under Common Control; or (ii) between which there is a relationship of Control; or (iii) under Common Control.

## **CHAPTER XI** **ARBITRATION**

**Article 40** – The Company, its shareholders, directors, audit committee members, permanent and alternate, if any, are obliged to resolve, by means of arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute that may arise between them, related to or originating from their capacity as issuer, shareholders, directors and audit committee members, and specially, originating from the provisions in Law no. 6,385, of December 07, 1976, as amended, in the Corporation Law, in the Company’s Bylaws, in the standards published by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as in the standards applicable to the operation of the capital market in general, besides those contained in the New Market Regulation, the other B3 regulations and in the New Market Participation Agreement.

## **CHAPTER XII** **EXIT FROM THE NEW MARKET**

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

**Article 41** – The exit of the Company from the New Market may occur, according to the terms of Sections II and III below, due to:

- I.** the decision of the controlling shareholder or of the Company;
- II.** non-compliance with the obligations of the New Market Regulation; and

**III.** the cancellation of the Company's registration as a publicly-traded company or the conversion of the registration category in the CVM, in which case the provisions of the existing legislation and regulations shall be observed.

## **SECTION II** **VOLUNTARY EXIT**

**Article 42** – The voluntary exit from the New Market will only be accepted by the B3 if it is preceded by a POA that complies with the procedures provided for in the ICVM 361 for cancellation of the registration as a publicly-traded company and in the New Market Regulation.

## **SECTION III** **COMPULSORY EXIT**

**Article 43** – The application of a penalty for compulsory exit from the New Market depends on the execution of a POA with the same POA characteristics due to voluntary exit from the New Market, pursuant to the provisions of Article 41 above.

**Sole Paragraph** – In the case that the percentage for exit from the New Market is not reached, after executing the POA, the shares issued by the company will still be negotiated for a period of 6 (six) months in that segment, from the date of the POA auction, without prejudice to the application of the financial penalty.

## **CHAPTER XIV** **CORPORATE RESTRUCTURING**

**Article 44** – In the case of a corporate restructuring that involves the transfer of the share base of the Company, the resulting companies shall seek entry into the New Market within 120 (one hundred and twenty) days from the date of the General Meeting that deliberated such reorganization.

**Sole Paragraph** – Should the reorganization involve resulting companies that do not intend to

seek entry into the New Market, the majority of the holders of the Company's Shares in Circulation present at the General Meeting shall agree to this structure..

## **CHAPTER XV** **GENERAL PROVISIONS**

**Article 45** – Operations and contracts with related parties shall be in accordance with the provisions in the Transactions with Related Parties Policy.

**Article 46** – The Statutory Board cannot negotiate acts, contracts or documents without the approval of the Board of Directors, under the following conditions: (i) if they are in a different currency, except for the importing of goods or services linked to the activities of the corporate purpose (ii) if they restrict possible corporate amendments of the Company or subsidiaries and (iii) if they restrict the percentage or payment of dividends provided for in these Bylaws.

**Article 47** – In the occurrence of divergences between the provisions of these Bylaws and the supervening legislation applicable to this Society, the Legal provisions will prevail.

**Article 48** – The provisions contained in: (i) the main section and sole section of Article 2; (ii) section one of Article 11; (iii) items IV and XX of article 12; (iv) section 2, section 3 and section 7 of article 13; (v) section 1 and section 2 of article 24; (vi) section 1 of article 26; and (vii) Chapters VII, X, XI, XII, XIII and XIV of these Bylaws will only be effective from the date of the public release of the Announcement of the Initial Distribution of the first public distribution offer of the Company's shares.