

# COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

*Publicly Held Company with Authorized Capital*

CNPJ 47.508.411/0001-56

NIRE 35.300.089.901

## MINUTES OF THE EXTRAORDINARY GENERAL MEETING

HELD, ON SECOND CALL, ON MAY 7<sup>th</sup>, 2025

- 1. DATE, TIME, AND PLACE:** On the 7<sup>th</sup> (seventh) day of May 2025, at 11 a.m., held exclusively digitally, through the digital platform “Ten Meetings” (“Digital Platform”), thus being considered as held at the headquarters of Companhia Brasileira de Distribuição (“Company”), pursuant to the Resolution of the Brazilian Securities and Exchange Commission (“CVM”) No. 81, dated March 29, 2022, as amended (“CVM Resolution 81”).
- 2. CALL NOTICE AND PUBLICATIONS:** Call notice published in the newspaper “Folha de S. Paulo”, in the editions of (i) April 29, 2025, page A30; (ii) April 30, 2025, page 8; and (iii) May 1, 2025, page A23, in accordance with Articles 124 and 289, item I, of Law No. 6,404, dated December 15, 1976, as amended (“Brazilian Corporate Law”). Additionally, the documents required by CVM Resolution 81 and CVM Resolution No. 80, dated March 29, 2022 (“CVM Resolution 80”), were also disclosed to the market through the CVM system and the Company's investor relations page.
- 3. MEETING BOARD:** Chairman: Fernanda Gomes Barjud Silva; Secretary: João Ribeiro Antunes de Siqueira.
- 4. AGENDA:** To resolve on the amendment of Article 4 of the Company's Bylaws and its restatement.
- 5. ATTENDANCE:** Shareholders representing 36.63% (thirty-six point sixty-three percent) of the Company's voting capital, according to the attendance recorded by means of remote voting ballots submitted for the first call, pursuant to Article 49, sole paragraph, of CVM Resolution 81, and the attendance recorded by the Digital Platform, pursuant to Article 47 of CVM Resolution 81, thus confirming that the legal quorum for convening this Meeting on second call has been met, pursuant to the Article 135 of the Brazilian Corporate Law.
- 6. RESOLUTIONS:** Initially, the shareholders approved the drafting of these minutes in summary form and their publication with the omission of the shareholders' signatures, under Article 130, paragraphs 1 and 2 of the Brazilian Corporate Law. Subsequently, the shareholders resolved, as set forth on the voting map attached as **Annex I** to these minutes, to **approve**, by majority of votes, the amendment of the head provision of Article 4 of the Company's Bylaws, so as to reflect the increases in the share capital, within the authorized capital limit, approved by the Company's Board of Directors at meetings held on August 6, 2024, November 5, 2024, December

12, 2024, and February 13, 2025, arising from the exercise of stock options by beneficiaries under the Company's Stock Option Compensation Plan, by virtue of which the Company's share capital was increased to R\$ 2,511,168,929.61 (two billion, five hundred and eleven million, one hundred and sixty-eight thousand, nine hundred and twenty-nine reais and sixty-one cents), divided into 490,286,447 (four hundred and ninety million, two hundred and eighty-six thousand, four hundred and forty-seven) registered, book-entry, no-par-value common shares, which shall, henceforth read as follows:

*“ARTICLE 4 – The Company's capital stock is R\$2,511,168,929.61 (two billion, five hundred and eleven million, one hundred and sixty-eight thousand, nine hundred and twenty-nine Reals and sixty-one cents), fully subscribed and paid in, divided into 490,286,447 (four hundred and ninety million, two hundred and eighty-six thousand, four hundred and forty-seven) common shares, all of them registered, book-entry shares with no par value.”*

As a result of the foregoing amendment, the Company's Bylaws shall henceforth be in force in the restated form set out in **Annex II** to these minutes.

7. **CLOSURE:** There being no further business to address, the proceedings were adjourned and these minutes drawn up in summary form, read, and found in conformity by the attending shareholders, who are considered signatories hereof, pursuant to CVM Resolution 81. The minutes will be electronically signed by the Chairman and the Secretary of the Meeting Board, who certify the presence of the shareholders listed in the Attendance List and that the Meeting met the legal and regulatory requirements for its digital holding, especially those provided in DREI Normative Instruction No. 81/2020.

São Paulo, May 7<sup>th</sup>, 2025.

*I certify for all legal purposes that this is a true and faithful copy of the original minutes recorded in the proper book, and that the signatures affixed therein are authentic in the same book.*

**Meeting Board:**

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Fernanda Gomes Barjud Silva

**Chairman**

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João Ribeiro Antunes de Siqueira

**Secretary**

**SHAREHOLDERS' ATTENDANCE LIST TO THE EXTRAORDINARY GENERAL MEETING HELD ON SECOND CALL:**

**Shareholders voting through the Digital Platform:**

Aline Pacheco Pelucio

Represented by Aline Pacheco Pelucio: OBIN Holdings Netherlands B.V, SEGISOR SAS

Represented by Livia Beatriz Silva do Prado: MONEDA LUXEMBOURG SICAV - LATIN AMERICA SMALL CAP FUND

**Shareholders voting through Remote Voting:**

ATAULFO LLC, LEBLON ACOES I MASTER FIA, LEBLON ACOES II MASTER FIA, LEBLON 70 BRASILPREV FIM FIFE, MARCELO RIBEIRO PIMENTEL, Joaquim Alexandre Fernandes Sousa, Geraldo de Jesus Monteiro, Rafael Sirotsky Russowsky, ADELAR FRATA, RODRIGO DOS SANTOS GONCALVES, MARCIO DOS SANTOS SALGADO, VANGUARD ESG INTERNATIONAL, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II, GLADISON NORMANDES CARNEIRO, VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER, ALLANA OLIVEIRA DE MAGALHAES, JOAO CARLOS GONZALES, AMERICAN HEART ASSOCIATION, INC., JOSE ANTONIO DA SILVEIRA, DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM, LUIZ ALBERTO PEDRACI, BB ETF INDICE BOVESPA B3 BR+ FUNDO DE INDICE RESP LTDA, FELIPE HENRIQUE MATHEUS, VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF, BB ACOES EQUIDADE FUNDO DE INVESTIMENTO, VANGUARD FUNDS PLC / VANGUARD ESG EMERGING MARKETS, THE BOARD OF A.C.E.R.S. LOS ANGELES, CALIFORNIA, VANGUARD EMERGING MARKETS STOCK INDEX FUND, AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EME, EATON VANCE MANAGEMENT, JULIO CESAR GOMES SILVA, STICHTING PGGM DEPOSITARY, GISLENO ROSIEL DE OLIVEIRA, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, THIAGO ALEXANDRE PAIARES E SILVA, BB TOP MM BALANCEADO FI LP, GILBERTO ANTONIO DE MELLO, FABIO D OLIVEIRA CASTANHAS, RODRIGO BITTAR PECANHA GUIA, DIOGO RIBEIRO DE ALBUQUERQUE, EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU, CITY OF NEW YORK GROUP TRUST, BB PREVIDENCIA ACOES IBRX FUNDO DE INVESTIMENTO, RODOLFO PANDELO BRUGGER, HENRIQUE BATISTA FURTADO, MARCOS JOSE DE PAULA, BB TERRA DO SOL FUNDO DE INVESTIMENTO MM CREDITO PRIVADO, SPDR SP EMERGING MARKETS SMALL CAP ETF, ADMIR TADEU ROSSINI, GUSTAVO

DOLIVEIRA CASTANHAS, VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP U, MIGUEL HLEBCZUK JUNIOR, UTAH STATE RETIREMENT SYSTEMS, NUVEEN MULTI-ASSET INCOME FUND, ELINALDO VIEIRA DOS SANTOS, ALASKA PERMANENT FUND, ANA CAROLINA PEDRAL SAMPAIO CASTRO, VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, REGINALDO DE SOUZA, BRUNO EDUARDO F DA SILVA, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, WELLINGTON BINA BOVENSCHULTE, SOUTHERN CAL ED C N F Q C DC MT S ON PVD N G, VALDECIR MARANGONI SOBRINHO, THOMAS MAGNO DE JESUS SILVEIRA, BB ETF IAGRO-FFS B3 FUNDO DE ÍNDICE, BB TOP ACOES IBOVESPA INDEXADO FI, WALTER CAMARGO, RICARDO GIUSTRA, BB ETF IBOVESPA FUNDO DE INDICE, KLEBER DUARTE FRANDOLOSO, BB TOP ACOES SETORIAL CONSUMO FI, LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, JORGE KUINSLER, NUVEEN EMERGING MARKETS EQUITY FUND (C008), COLLEGE RETIREMENT EQUITIES FUND, HUGO EDUARD DOS SANTOS PEDRACI, BB ECO GOLD FUNDO DE INVESTIMENTO EM ACOES, Rodrigo Penido Paes Manso, LEBLON PREV FIM FIFE, LEBLON PIPE MASTER FIA, LEBLON ITAÚ PREV FIFE FUNDO DE INVESTIMENTO DE AÇÕES, LEBLON ICATU PREVIDENCIA FIM, LEBLON EQUITIES INSTITUCIONAL I FUNDO DE INVESTIMENTO DE AÇÕES

**ANNEX I**

**TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD, ON SECOND CALL, ON MAY 7<sup>th</sup>, 2025**

**Summary Final Voting Map  
Extraordinary General Meeting (EGM) – May 7<sup>th</sup>, 2025**

<b>Matter No.</b>	<b>Matter Description</b>	<b>Matter Vote</b>	<b>Amount of Shares</b>
<b>1</b>	Amendment of Article 4 of the Company's Bylaws and its restatement	Approve	179,466,137
		Reject	73,191
		Abstain	6,175

**ANNEX II**

**TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD, ON SECOND CALL, ON MAY 7<sup>th</sup>, 2025**

**Restated Bylaws**

**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**  
CNPJ/MF (Brazilian Taxpayer Id.) No. 47.508.411/0001-56  
NIRE (State Registry) No. 35.300.089.901  
A publicly held corporation with authorized capital

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

**ARTICLE 1 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** (the “Company”) is a corporation headquartered at Av. Brigadeiro Luis Antônio n. 3142, in the capital city of Sao Paulo, SP, Federative Republic of Brazil, which will henceforth be governed by these Bylaws, by Law no. 6.404 of December 15, 1976 (“**Law no. 6.404/76**”), as amended, as well as other legal provisions in force.

**Sole Paragraph** – With the Company's entry into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), the Company, its shareholders, including controlling shareholders, managers and members of the fiscal council, when established, are subject to the provisions of the Novo Mercado Regulation.

**ARTICLE 2** – The Company's corporate purpose is the sale of manufactured, semi-manufactured or “*in natura*” products, whether of domestic or foreign origin, of any and all kinds and species, nature or quality, with the exploitation of the supermarket industry sector, which includes, but is not limited to, minimarkets, supermarkets and hypermarkets, as well as restaurants, snack bars and the like in the surroundings of the points of sales operated by the Company.

**Paragraph 1** - The Company may also carry out the following activities:

- (a) the manufacturing, processing, handling, transformation, export, import, and representation of food or non-food products, on its own account or by third parties;
- (b) the international trade, including of coffee;
- (c) the import, distribution, and sale of cosmetic hygiene and toiletry products, perfumery, sanitizing and household cleaning products and food supplements;
- (d) the general sale of drugs and medicines, pharmaceutical and homeopathic specialties; chemicals, accessories, dental articles, surgical instruments and appliances; the manufacture of chemical products and pharmaceutical specialties, which can be specialized, such as Drugstore or Allopathic Pharmacy, Drugstore or Homeopathic Pharmacy or Compounding Pharmacy for every specialty;
- (e) the sale of petroleum products and derivatives, supply of fuels of any kind, including on gas stations, and may also provide technical assistance services, service workshops, repairs, washing, lubrication, sale of accessories and other related services, for any kind of vehicles;
- (f) the sale of veterinary products, drugs, and medicines in general; veterinary office, clinic and

hospital, and pet shop with bathing and grooming services;

(g) the rental of any recorded media;

(h) the provision of photographic, cinematographic, and similar studio services;

(i) the practice and management of real estate transactions, buying, promoting subdivisions and developments, leasing and selling its own and third-party real estates;

(j) act as a distributor, agent, and representative of merchants and industrialists established in Brazil or abroad and in such capacity, on behalf of the principals or on their own account to acquire, retain, own and make any transactions and operations in its self interest or of the principals;

(k) the exploitation of buildings and construction in all its forms, on its own or by third parties, the purchase and sale of construction materials and the installation and maintenance of air-conditioning systems, hoists, and cargo elevators;

(l) application of household sanitizing products;

(m) the municipal, state, and interstate highway transportation of cargo in general for its own products and those of third parties, and also store and deposit them, and load, unload, organize and store third-parties' goods of any kind, as well as subcontract the services provided for in this subparagraph;

(n) activities of communication, general advertising and propaganda services, including bars, diners, cafeterias and restaurants, which may extend to other branches that are compatible or related to it, subject to any legal restrictions;

(o) the purchase, sale, and distribution of books, magazines, newspapers, periodicals and the like;

(p) carrying out studies, reviews, planning, and market research;

(q) carrying out tests to launch new products, packaging, and brands;

(r) developing strategies and carrying out reviews of the behavior of sales, special promotions and advertising in each segment;

(s) the provision of services related to food, meal, fuel, transportation vouchers, and other kinds of vouchers or purchase cards that result from activities related to its corporate purpose;

(t) the lease and sublease of its own or third-party chattel;

(u) the provision of services in the management area;

(v) to represent other domestic or foreign companies and take part as a partner or shareholder in the capital of other companies, whatever their form or purpose, and in business ventures of any nature;

(w) operate as an agent, broker, or intermediation of securities and tickets;

(x) exploration of the activity of a banking correspondent, including, but not limited to: (i) services related to collections, receipts or payments in general, securities, accounts or booklets, foreign exchange, taxes and on behalf of third parties, including those made by electronic means, automatic or by service machines and other activities arising from service agreements maintained by the Company with financial institutions; (ii) provision of collection, receipt or payment position; (iii) receipt and forwarding of proposals for the provision of credit cards; (iv) issuance of booklets, settlement forms, printed forms, and documents in general; and (v) supplementary services for the collection of registration data and documentation, as well as data control and processing;

(y) provision of parking, accommodation, and vehicle storage services;

(z) the import of beverages, wines, and vinegars;

(aa) trade in seeds and seedlings;

(bb) trade in telecommunications products;

(cc) the import, distribution, and sale of toys, metal pots, domestic ladders, baby strollers, party items, school items, tires, household electrical appliances, bicycles, monobloc plastic chairs, and light bulbs; and

(dd) exploitation of non-financial intangible asset management.

**Paragraph 2** - The Company may provide sureties or guarantees in business of its interest, being forbidden those for mere favor.

**ARTICLE 3** – The Company's term duration is indefinite.

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

**ARTICLE 4** – The Company's capital stock is R\$2,511,168,929.61 (two billion, five hundred and eleven million, one hundred and sixty-eight thousand, nine hundred and twenty-nine Reals and sixty-one cents), fully subscribed and paid in, divided into 490,286,447 (four hundred and ninety million, two hundred and eighty-six thousand, four hundred and forty-seven) common shares, all of them registered, book-

entry shares with no par value.

**Paragraph 1** - The shares representing the capital stock are indivisible in relation to the Company, and each common share entitles its holder the right to cast one vote at General Meetings.

**Paragraph 2** - The shares will be in book-entry form and will be kept in deposit accounts in the name of their holders, at the authorized financial institution that the Company determines, and no certificates will be issued.

**Paragraph 3** - The cost of services for transferring ownership of book-entry shares to be charged by the depositary financial institution may be passed on to the corresponding shareholder, pursuant to Article 35, paragraph 3 of Brazilian Law No. 6,404/76, subject to the maximum limits set by the Brazilian Securities and Exchange Commission (CVM).

**Paragraph 4** - The Company may not issue preferred shares and founders' shares.

**ARTICLE 5** - The Company is authorized to increase its capital stock up to the limit of 800,000,000 (eight hundred million) common shares upon resolution of the Board of Directors and regardless of any amendment to the Company's bylaws.

**Paragraph 1** - The limit of the Company's authorized capital can be changed only upon a decision made by the General Meeting.

**Paragraph 2** - The Company, within the limit of the authorized capital and complying with the plan approved by the General Meeting, may grant a stock option purchase plan to its management members, or employees, or even to individuals who provide services thereto.

**ARTICLE 6** - Issuance of shares, subscription warrants, or debentures convertible into shares up to the limit of THE authorized capital, may be approved by the Board of Directors, excluding or reducing the time term for exercising the preemptive right, as provided for in Article 172 of Law no. 6,404/76.

**Sole Paragraph** - Except as provided for in the "caption" of this Article, shareholders will have the right of first refusal, in proportion to the number of shares held by them, to subscribe the Company's capital increases, and the exercise of this right will be governed by the applicable legislation.

### **CHAPTER III GENERAL MEETING**

**ARTICLE 7** - The General Meeting is the meeting of the shareholders, who may attend it by themselves or by representatives appointed pursuant to the Law in order to resolve on matters of interest to the Company.

**ARTICLE 8** – The General Meeting shall be called by the Chairman of the Board of Directors, or in

his/her absence by the Vice-Chairman of the Board of Directors and shall have the following responsibilities:

- i. amend the Company's Bylaws;
- ii. elect or dismiss, at any time, the members of the Company's Board of Directors;
- iii. take, every year, the accounts submitted by the management members and resolve on the financial statements presented by them;
- iv. approve the issuance of shares, subscription bonuses, debentures convertible into shares of its own issuance or any bonds, securities, or other rights or interests that are exchangeable or convertible into shares issued by the Company itself, without prejudice to the competence of the Board of Directors as provided for in Article 5 and Article 17(g);
- v. decide on the appraisal of assets with which the shareholders contribute to the formation of the capital stock;
- vi. decide on the transformation, merger, acquisition (including acquisition of shares), split-up of the Company or on any other kind of restructuring of the Company;
- vii. decide on the dissolution and liquidation of the Company and to elect and dismiss the liquidator(s);
- viii. examine and approve the accounts of the liquidator(s); and
- ix. set the annual overall compensation of the members of the Company's management and the Fiscal Council, if established.

**Sole Paragraph** - The General Meetings will be established and chaired by any member of the Board of Directors or the Company's Board of Executive Officers or by employees of the Company who hold positions as officers, even if not statutory, who will choose, among those present, someone to act as secretary.

**ARTICLE 9** - For any deliberation of the General Meeting, the approval of shareholders that represent at least the majority of votes of those present will be required, not counting the blank votes, subject to the exceptions provided for by law and in the applicable regulations.

**ARTICLE 10** - The Annual General Meeting will have the responsibilities provided for by law and will be held within the first four months subsequent to the end of the fiscal year.

**Sole Paragraph** - Whenever necessary, the General Meeting may be established on an extraordinary basis, and may be held concurrently with the Annual General Meeting.

## **CHAPTER IV THE MANAGEMENT**

**ARTICLE 11** - The Company's management will be the responsibility of the Board of Directors and the Board of Executive Officers.

**Paragraph 1** - The management members will take office subject to the prior signing of their investiture term, which must include their agreement to the arbitration clause referred to in Article 38.

**Paragraph 2** - The term of office of the Directors and Executive Officers will be extended until the moment their corresponding successors take office.

**Paragraph 3** - Minutes of the Board of Directors' and Executive Officers' meetings will be recorded in a specific book, which will be signed by the attending Directors and Officers, as the case may be.

### **Section I The Board of Directors**

**ARTICLE 12** – The Board of Directors is composed of at least 7 (seven) and at most nine (9) members, elected and dismissible by the General Meeting, with a unified term of office of 2 (two) years, reelection being allowed.

**Paragraph 1:** In case any position of Director becomes vacant, the Board of Directors will be responsible to elect a substitute to fill the position on a permanent basis until the end of the corresponding term of office. In the event of a simultaneous vacancy of most positions in the Board, the General Meeting shall be called to proceed to a new election.

**Paragraph 2** - Out of the members of the Board of Directors, at least 2 (two) members or 20% (twenty percent) of them, whichever is greater, shall be independent directors, pursuant to the standards set forth by the 'Novo Mercado' listing Regulation, and the full data of those nominated to be independent members of the Board of Directors shall be deliberated at the General Meeting that elects such independent directors, being also considered as independent those member(s) of the Board of Directors elected as provided for in article 141, paragraphs 4 and 5 of Law 6.404/76 (Brazilian Corporations Act) in the event of existing a controlling shareholder.

**Paragraph 3** - Whenever the application of the aforementioned percentage calculation results in a fractioned number of members, the Company must round it up and consider the immediate higher full number.

**ARTICLE 13** – The Board of Directors shall have one (1) Chairman and up to one (1) Vice-Chairman, to be elected by the members of the Board of Directors at the meeting to be held immediately after the investiture of such members.

**Paragraph 1** - The positions of Chairperson of the Board of Directors and of Chief Executive Officer of the Company cannot be held at the same time by the same person.

**Paragraph 2** – In the event of a vacancy in the position of Chairman or impediment of the Chairman, the Vice-Chairman shall automatically undertake such position, remaining until the end of the respective term of office, or until a new appointment by the Board of Directors occurs.

**Paragraph 3** - In the event of a vacancy in the position of Vice-Chairman, the Board of Directors shall appoint a substitute to the position to remain until the end of the respective term of office.

**Paragraph 4** – In the event of the absence of the Chairman, the meetings of the Board of Directors shall be chaired by the Vice-Chairman.

**Article 14** - The Board of Directors will meet on a regular basis at least six times a year to review the Company's financial results and other results, and to review and monitor the annual investment plan, and extraordinarily at any time, whenever required.

**Paragraph 1** - The Chairperson or, in his/her absence, by the Vice-Chairperson, is responsible to call the meetings of the Board of Directors, either on his/her own initiative or upon the written request of any director.

**Paragraph 2** - The meetings of the Board of Directors must be called by electronic means or by letter, at least 7 (seven) days before the date of each meeting, specifying the time and place for the first meeting and, case, on second call, and including the agenda. Any proposal and all documents required and related to the agenda must be made available to the Directors. The call for a meeting may be waived whenever all of the Board members in office are present at the meeting, or if the absent board members have previously agreed in writing with such waiver.

**Paragraph 3** - The minimum quorum required to establish the Board of Directors' meetings is the presence of at least half of its acting members on first call, and any number of directors on the second call, considering as present also those represented as allowed for in these Bylaws.

**Article 15:** The Board of Directors' meetings shall be presided over by its Chairman and, in his/her absence, by the Vice-Chairman of the Board of Directors.

**Paragraph 1:** The resolutions of the Board of Directors shall be taken by a favorable vote of the majority of its members. The directors may attend meetings of the Board of Directors by conference call, videoconference or any other means of electronic communication that allows the identification of every director and his/her simultaneous communication with all other persons attending the meeting. In this case the directors should be considered to be present at the meeting and shall sign the corresponding minutes subsequently.

**Paragraph 2-** In case of absence or temporary impediment of any director, the absent Director may appoint, in writing, from among the other members of the Board of Directors, his or her substitute. In

this case, the director acting as substitute of the absent or temporarily unable director, in addition to his/her own vote, shall cast the vote of the replaced director.

**ARTICLE 16** - The Board of Directors must approve any change to its Internal Regulation or charter and will elect an Executive Secretary, who will be responsible for exercising the functions determined in the Internal Regulation, as well as issuing certificates and certifying, before third parties, the authenticity of the resolutions taken by the Board of Directors.

**ARTICLE 17** - In addition to the authority set forth by law, the Board of Directors is responsible for:

- (a) setting forth the general guidance of the Company's businesses;
- (b) approve or amend the Company's investment plan;
- (c) electing and dismissing the Company's executive officers, determining their duties and designations;
- (d) supervising the management of the Executive Officers, and examining, at any time, the Company's books and papers, requesting information about contracts executed or in the way of being executed, and any other actions;
- (e) calling the General Meeting;
- (f) issuing its opinion on the Management's report, the accounts submitted by the Board of Executive Officers, and the Company's financial statements;
- (g) deciding on the issue of shares, subscription bonus, or debentures convertible into shares until the authorized capital limit, determining the corresponding price and the payment conditions;
- (h) choosing and dismissing independent auditors, subject to the recommendation by the Audit Committee;
- (i) issue an opinion on any proposal by the Board of Directors to the General Meeting;
- (j) authorizing the acquisition of shares of the Company itself for purposes of cancellation or keeping with its treasury, complying with the applicable standards;
- (k) developing, jointly with the Board of Executive Officers, and approving a profit-sharing

plan for employees and management members of the Company and for granting additional benefits to employees and management members pegged to the Company's results ("**Profit-Sharing Plan**");

- (l) determining the amount of the employees' and management members' share in the Company's results, in compliance with the applicable legal provisions, the Bylaws, and the Profit-Sharing Plan in force;
- (m) setting the limit of shares to be granted under the stock option plans and share-based compensation plans of the Company previously approved by the General Meeting, when applicable;
- (n) creating Committees, which will be responsible for preparing proposals or making recommendations to the Board of Directors, and determine their corresponding responsibilities as provided for in these Bylaws;
- (o) resolving on the acquisition, disposal, creation of encumbrances, liens of any assets, including real estates, of the Company, or making any other investment by the Company in an individual or aggregate amount, over a quarter, higher than an amount in Reals equivalent to US\$20,000,000 (twenty million US dollars) or higher than an amount corresponding to 5% (five percent) of the Company's shareholders' equity, as determined in the last consolidated financial statement disclosed by the Company, whichever is greater, except in the event of investments or granting of letter of guarantees, sureties, or other guarantees in favor of direct or indirect subsidiaries of the Company, within the normal course of its business;
- (p) resolving on any financial transaction involving the Company, including the granting or borrowing of loans and the issue of non-convertible and debentures in excess of half the EBITDA (Earnings Before Interest, Tax Income, Depreciation and Amortization), as ascertained in the consolidated financial statements for the fiscal year prior to the corresponding transaction;
- (q) resolving on any association of the Company with third parties involving an individual or aggregate investment, during a fiscal year, exceeding the amount in Reals equivalent to US\$ 20,000,000 (twenty million US dollars) or exceeding the amount corresponding to 1% (one percent) of the Company's net stockholders' equity at the time, as ascertained in its most recent balance sheets or quarterly financial statements, whichever is greater;
- (r) preparing and disclosing a reasoned opinion, whether favorable or contrary to the acceptance of any public offer for acquisition of shares that has as subject the shares issued by the Company, pursuant to the Novo Mercado Regulation; and

- (s) resolving on any change in the Company's dividend distribution policy.

**Paragraph 1** – In the case of a resolution to be taken by the corporate bodies of companies controlled by the Company, or in which the Company elects members for the Board of Directors or the Board of Executive Officers, it shall be the responsibility of the Board of Directors to instruct the vote of the management members of the Company, in case of decisions taken at the general meeting, shareholders' meeting or equivalent body, or the vote of the management members elected or nominated by the Company to the management bodies of such companies, when the resolution falls under subparagraphs (o), (p) and (q) of this Article, by calculating the parameters referred to therein based on the most recent balance sheets or quarterly financial statements of the subsidiaries or investees.

**Paragraph 2:** The Board of Directors shall adopt a related-party transaction policy, and may establish limits, specific responsibilities, and procedures for such transactions to be approved.

## **Section II**

### **Audit Committee and Other Advisory Areas to the Management**

**ARTICLE 18** - The Audit Committee, an advisory body bound to the Board of Directors, is composed of at least 3 (three) members, with at least 1 (one) of them being an independent director, and at least 1 (one) must have recognized experience in corporate accounting matters.

**Paragraph 1** - The same member of the Audit Committee may accumulate both characteristics referred to in the caption.

**Paragraph 2** – The members of the Audit Committee, in compliance with the provisions of Article 20 and Chapter V of these Bylaws, must be elected by the Board of Directors and fulfill the applicable independence requirements provided for in the standards of the Brazilian Securities and Exchange Commission (CVM) and the 'Novo Mercado' Regulation.

**Paragraph 3** - The activities of the Audit Committee coordinator are determined in its charter, to be approved by the Board of Directors.

**ARTICLE 19** - The Audit Committee members will be elected by the Board of Directors for a term of office of 2 (two) years, and their terms in office can be renewed for successive periods, in compliance with the terms of the charter of the Audit Committee.

**Paragraph 1** - In the course of their terms of office, the Audit Committee members may only be replaced in the following cases:

- (a) death or resignation;
- (b) unjustified absence to 3 (three) consecutive meetings or to 6 (six) alternate meetings per year; or

- (c) reasoned decision by the Board of Directors.

**Paragraph 2** - In the event of any vacancy in the positions of member of the Audit Committee, the Board of Directors shall elect the person who will complete and finish the term of office of a replaced member.

**Paragraph 3** - The Audit Committee is responsible for, among other matters:

- (a) expressing its opinion on the appointment and dismissal of independent audit firms;
- (b) examining and assessing the management's report, the Company's financial statements, mid-period statements and the quarterly information, making the recommendations it deems necessary to the Board of Directors;
- (c) monitoring the activities of the Company's internal audit and internal controls area;
- (d) evaluating and monitoring the Corporation's risk exposures;
- (e) assessing, monitoring, and recommending to the management the correction or improvement of the Company's internal policies, including the related-party transaction policy;
- (f) having the means to receive and handle information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the forecasting of specific procedures to protect the provider and the confidentiality of the information.

**ARTICLE 20** - In case a Fiscal Council (aka Supervisory Board) is established pursuant to Brazilian Law 6,404/76 and Chapter V hereinbelow, the Audit Committee will keep its authority, subject to the responsibilities granted by law to the Fiscal Council.

**ARTICLE 21** - The Board of Directors may create other Committees, with the composition that it may determine, which will have the function of receiving and analyzing information, preparing proposals or making recommendations to the Board of Directors, in their specific areas of activity, as may be established in its charters to be approved by the Board of Directors.

**Sole Paragraph** - The members of the Committees created by the Board of Directors will have the same duties and responsibilities as the management members.

**Section III**  
**The Board of Executive Officers**

**ARTICLE 22** – The Board of Executive Officers shall be composed of at least two (2) and at most fourteen (14) members, shareholders or not, residing in Brazil, who will be elected and dismissed by the Board of Directors, and one (1) of them shall necessarily be appointed to the position of Chief Executive Officer, and one (1) necessarily appointed to the position of Investor Relations Officer, and all the other ones will be Vice-Presidents and Executive Officers.

**Sole Paragraph** - The term of office for the members of the Board of Executive Officers is 2 (two) years, with reelection being allowed.

**ARTICLE 23** - The Executive Officers are responsible for performing the general functions described in these Bylaws and those assigned to them by the Board of Directors, maintaining mutual cooperation and helping each other in the performance of their functions.

**Paragraph 1** - The specific duties and names of each of the Executive Officers will be determined by the Board of Directors.

**Paragraph 2** - In the case of vacancy, absence, leave, impediment or temporary or permanent leave, the Executive Officers will be replaced as follows:

- (a) in case of absence or temporary impediment of the Chief Executive Officer, the CEO shall appoint a person to replace him/her and, in case of vacancy, the Board of Directors shall elect a substitute within 30 (thirty) days who will finish the term of office of the replaced Chief Executive Officer;
- (b) in case of absence or temporary impediment of the other Officers, they will be replaced by the Chief Executive Officer and, in case of vacancy, the Board of Directors must elect a substitute within 30 (thirty) days, who will finish the term of office of the replaced Officer.

**ARTICLE 24** - The Board of Executive Officers will meet when convened by the Chief Executive Officer, or even by the call of half of the acting Executive Officers.

**Sole Paragraph** - The quorum required to establish the Executive Board meetings is at least one third (1/3) of its acting members, and its decisions shall be made by the majority vote of those present. In case of a tie in the deliberations of matters submitted to the approval of the Board of Executive Officers, such matter shall be submitted to the Board of Directors to be approved.

**ARTICLE 25** - In addition to the duties and responsibilities that may be incumbent upon the General Meeting and by the Board of Directors, the Board of Executive Officers will be responsible, without prejudice to other legal attributions, for:

- (i) conducting the corporate businesses and enforcing these Bylaws;
- (ii) complying with the corporate purpose;
- (iii) approving the plans, programs and general standards of operation, management and control in the interest of the development of the Company, observing the guidelines determined by the Board of Directors;
- (iv) preparing and submitting to the Annual General Meeting a report on the corporate business activities, supporting them with the Balance Sheet and Financial Statements legally required in each year, as well as the corresponding opinions of the Fiscal Council (aka Supervisory Board), whenever applicable;
- (v) conducting all the Company's activities, enforcing the guidelines drawn up by the Board of Directors and appropriate to the achievement of its purposes;
- (vi) proposing investment plans and programs to the Board of Directors;
- (vii) authorizing the opening and closing of branches, agencies, warehouses and/or creating delegations, offices and representations anywhere in the domestic territory or abroad;
- (viii) expressing an opinion on matters on which the Board of Directors may request specific review; and
- (ix) developing together with the Board of Directors and performing the Profit-Sharing Plan.

**ARTICLE 26** - The Chief Executive Officer is particularly responsible for:

- (a) planning, coordinating, directing, and managing all the Company's activities, exercising executive and decision-making functions;
- (b) exercising general supervision of all the Company's businesses, coordinating and guiding the activities of the other Officers;
- (c) calling and establishing the meetings of the Board of Executive Officers;
- (d) coordinating and conducting the approval process of the annual and multi-annual budget and the investment and expansion plan with the Board of Directors; and

- (e) suggesting designations and respective candidates for the positions of the Company's Board of Executive Officers, and submitting such suggestions to the Board of Directors' approval.

**ARTICLE 27** - The other Officers are responsible to assist the Chief Executive Officer in all tasks that the latter may assign to them, to carry out activities related to the functions that have been granted to them by the Board of Directors and to perform all the acts required for the regular operation of the Company, as long as authorized by the Board of Directors.

**ARTICLE 28** - The Officers will represent the Company actively and passively, in and out of court and before third parties, practicing and signing all acts that may bind the Company.

**Paragraph 1** - In the instruments of powers of attorney granting powers to attorneys-in-fact, the Company must be represented by 2 (two) Officers acting jointly. Powers of attorney in the name of the Company must have an expiration date, except for those for court purposes, in addition to the description of the powers granted, which may cover any and all acts, including those for banking purposes.

**Paragraph 2** – For acts that imply acquisition, encumbrance or sale of assets, including real estates, as well as instruments of powers of attorney for such acts, the Company must be necessarily represented by 2 (two) Executive Officers, 2 (two) attorneys-in-fact or 1 (one) Officer and 1 (one) attorney-in-fact, jointly.

**Paragraph 3** - The Company will consider itself committed to an obligation when it is represented:

- (a) by two (2) Officers acting jointly;
- (b) by an Officer and one attorney-in-fact acting jointly, and the attorney-in-fact must be constituted under the provisions of these Bylaws;
- (c) by two attorneys-in-fact acting jointly, constituted under the provisions of these Bylaws;  
or
- (d) individually, by one attorney-in-fact or an Executive Officer, in special cases, when so stated in the corresponding power of attorney and according to the extent of the powers contained therein.

## **CHAPTER V**

### **FISCAL COUNCIL (aka Supervisory Board)**

**ARTICLE 29** - The Company will have a non-permanent Fiscal Council (aka Supervisory Board), composed of three (3) acting members and an equal number of alternates.

**Paragraph 1** - The Fiscal Council will only be established upon the request of the Company's shareholder(s), in compliance with the applicable legislation.

**Paragraph 2** - The Fiscal Council, if established, shall approve its own charter, which shall set forth the general rules for its operation, structure, organization, and activities.

**Paragraph 3** - The members of the Fiscal Council will take office subject to the prior signing of their investiture term, which must include their agreement to the arbitration clause referred to in Article 38.

## **CHAPTER VI FISCAL YEAR AND FINANCIAL STATEMENTS**

**ARTICLE 30** - The fiscal year will end on December 31 of each year, when the balance sheet and the financial statements will be prepared as required by the legislation then in force.

**ARTICLE 31** - The Company may, at the discretion of the Board of Executive Officers, prepare quarterly or half-yearly balance sheets.

## **CHAPTER VII ALLOCATION OF PROFIT**

**ARTICLE 32** - Once the balance sheet has been ascertained and prepared, the following rules shall be observed as regards the distribution of net income:

- (i) before any profit distribution, the accumulated losses and the provision for Income Tax will be deducted from the net income of the fiscal year;
- (ii) after deducting the items detailed in paragraph (i) above, an amount will be deducted to be distributed as profit-sharing to employees and management members from the Company's results, as determined by the Board of Directors in compliance with the Profit-Sharing Plan, under the terms and limits of paragraphs "k" and "l" of Article 17 of these Bylaws;
- (iii) the remaining profit will be distributed as follows:
  - (a) 5% (five percent) to the Legal Reserve Fund, up to the limit of twenty percent (20%) of the Company's capital stock;
  - (b) amounts intended to constitute a contingency reserve, if so decided by the General Meeting;

- (c) twenty-five percent (25%) to pay the mandatory dividend, according to Paragraph 1 of these Bylaws hereinbelow.
- (d) the profit that is not used to constitute the reserve referred to in Paragraph 2 of this Article, nor retained under the terms of Article 196 of Law no. 6.404/76, will be distributed as additional dividends.

**Paragraph 1** - The mandatory dividend will be calculated and paid according to the following rules:

- (a) the basis for calculating the dividend will be the net profit for the year less the amounts allocated to constitute the legal reserve and contingency reserves, plus the reversal of the contingency reserves formed in previous years;
- (b) the payment of the dividend set forth by the previous paragraph may be limited to the net profit amount for the fiscal year that has been ascertained pursuant to the law, provided that such difference is recorded as a reserve of unrealized profits; and
- (c) profits recorded in the unrealized profits reserve, when realized and if they have not been absorbed by losses in subsequent years, shall be added to the first dividend stated after such profit realization.

**Paragraph 2** – A Reserve for Expansion is hereby created, which will have the purpose of ensuring resources to finance additional investments of fixed and working capital and will be formed with up to 100% of the net profit that remains after the allocations referred to in subparagraphs "a", "b", and "c" of item (iii), and the total of this reserve cannot exceed the amount of the Company's capital stock.

**Paragraph 3** – The Company may distribute, authorized by the Board of Directors, interim dividends, "ad referendum" of (i.e., upon ratification by) the General Meeting.

**Paragraph 4** – The Company, by resolution of the Board of Directors and *ad referendum of* (i.e., upon ratification by) the General Meeting, may pay or credit interest as equity remuneration calculated on the Shareholders' Equity accounts, subject to the rate and limits set forth by law.

**ARTICLE 33** – The amount of dividends and/or interest on shareholders' equity will be made available to shareholders within a period to be resolved by the Board of Directors or General Meeting, and may be monetarily updated for inflation, as determined by the Board of Directors, in compliance with the applicable legal provisions.

## **CHAPTER VIII LIQUIDATION**

**ARTICLE 38** - The Company will go into liquidation in the cases provided for by law, and the General

Meeting will be responsible for determining the method of liquidation, electing the liquidator and the Fiscal Council (aka supervisory board) that shall operate during the liquidation, determining their remuneration.

## **CHAPTER IX SALE OF SHAREHOLDING CONTROL**

**ARTICLE 35** - The direct or indirect sale of control of the Company, either through a single transaction or through successive transactions, shall be performed on the condition that the acquirer of the control undertakes to carry out a public offering for the acquisition of shares having as purpose the shares issued by the Company owned by the other shareholders, observing the conditions and terms provided for in the legislation, the regulations in force, and in the Novo Mercado Regulation, in order to ensure equal treatment to that given to the seller.

## **CHAPTER X ACQUISITION OF RELEVANT EQUITY INTEREST IN THE COMPANY**

**ARTICLE 36** - Any person, shareholder or Group of Shareholders that acquires or becomes a holder, through a single transaction or through successive transactions (“**Acquiring Shareholder**”): (a) of a direct or indirect interest equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company, excluding treasury shares; or (b) of any other rights of shareholders, including beneficial ownership or trust, over shares issued by the Company that represent a percentage equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company, excluding treasury shares (“**Relevant Interest**”), must make a public offer for the acquisition of all the shares issued by the Company (i.e., a takeover, known in Portuguese as 'OPA') or request a registration with CVM and B3, as the case may be, within a maximum period of 30 (thirty) days from the date of the last transaction that resulted in achieving the level a Relevant Interest, with the following minimum requirements, observing the provisions of the applicable CVM standards, the B3 regulations and the terms of this Article (“**takeover bid**” or “**OPA**”):

I. to be addressed to all shareholders of the Company without distinction to acquire all the shares issued by the Company;

II. offered price should not be less than the greater of: (i) the Economic Amount calculated and determined through an appraisal report by an expert; (ii) the highest price paid by the Acquiring Shareholder in the 12 (twelve) months preceding the achievement of a Relevant Interest; and (iii) 125% of the weighted average unit price of the shares issued by the Company during the period of 120 (one hundred and twenty) sessions prior to the takeover (OPA); and

III. to be carried out in an auction to be held at B3.

**Paragraph 1** - The proposed takeover offer (OPA), as described in the caption of this Article will not preclude competing offers (OPA) from other shareholders, subject to relevant regulations.

**Paragraph 2** - The obligations set forth in article 254-A of Brazilian Law no. 6,404/76 and Article 35 of these Bylaws do not exclude compliance by the Acquiring Shareholder with the obligations provided for in this Article.

**Paragraph 3** - The Acquiring Shareholder will be required to comply with any ordinary requests or the requirements by CVM and B3 connected to such takeover (OPA), within the maximum time terms set forth in the applicable regulation.

**Paragraph 4** - The obligation to carry out a takeover (OPA) under the terms of this Article 36 does not apply in the event that a person, shareholder or Group of Shareholders becomes the holder of shares issued by the Company if the achieved Relevant Participation results from: (a) corporate merger or acquisition of shares involving the Company, (b) in the case of acquisition, through a private capital increase or subscription of shares carried out in a primary offering by those who have preemptive rights or, in the case of acquisition, through a private capital increase or subscription of shares carried out in a primary offer, due to the fact that the amount was not fully subscribed by those who have the preemptive right or who did not have a sufficient number of interested parties in the corresponding distribution; and (c) in the case of public offerings for the distribution of shares (including public offers with restricted placement efforts).

**Paragraph 5** - For the purposes of calculating the percentage of Relevant Interest, the involuntary increases in shareholding resulting from the cancellation of treasury shares, the repurchase of shares or the reduction of the Company's capital stock with the cancellation of shares will not be counted.

**Paragraph 6** - For the purposes of the provisions of this Article 36, the following terms shall have the meanings defined as follows:

“**Group of Shareholders**” means the group of people: (i) bound by a voting agreement (including, without limitation, any individual, company or organization, investment fund, joint ownership, securities portfolio, universality of rights, or other form of organization that is residing, domiciled or headquartered in Brazil or abroad), either directly or through controlled, controlling or jointly controlled companies; or (ii) among which there is a controlling relationship; or (iii) under common control; or (iv) that act representing a common interest. Examples of individuals or organizations representing a common interest include: (a) a person holding, directly or indirectly, an equity interest equal to or greater than 15% (fifteen percent) of the other person's share capital; and (b) two people who have a third investor in common who owns, directly or indirectly, an equity interest equal to or greater than 15% (fifteen percent) of the capital of each of the two persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, joint ownerships, cooperatives, consortia, securities portfolios, universalities of rights, or any other forms of organization or enterprise, constituted in Brazil or abroad, will be considered part of the same Group of Shareholders, whenever two or more among such entities are: (c) managed or administered by the same organization or by parties related to the same organization; or if (d) they have the majority of their management members in common, being certain that, in the case of investment funds with a common management member, it will be deemed as making part of a Group of Shareholders only those whose decision on the exercise of votes at General Meetings, in the terms of the corresponding regulations, is the responsibility of the management member, on a discretionary basis.

"**Economic Value**" means the value of the Company and its shares that will be determined by a first-tier financial institution with operations in Brazil, using the discounted cash flow method.

**ARTICLE 37** – The OPA takeover bid referred to in Article 36 above may be waived by the General Meeting subject to the terms below.

**Paragraph 1** - The General Meeting must be established on first call with the presence of shareholders representing at least two thirds (2/3) of the total outstanding shares.

**Paragraph 2** - If the quorum of Paragraph 1 is not reached, the General Meeting may be established on second call, with the presence of any number of shareholders holding outstanding shares.

**Paragraph 3** - The decision on the waiver of the public offering of shares must take place by the majority of the votes of the shareholders holding outstanding shares present at the General Meeting, excluding the votes of the Acquiring Shareholder.

## **CHAPTER XI FINAL PROVISIONS**

**ARTICLE 38** The Company, its shareholders, management members, and members of the Fiscal Council, both acting and deputy members, if any, hereby undertake to settle through arbitration, at the Market Arbitration Chamber ("*Câmara de Arbitragem do Mercado*"), according to its regulation, any dispute that may arise between them, related to or arising from their status as issuer, shareholders, managers and members of the Fiscal Council (advisory board), especially those arising from the provisions set forth in Law No. 6,385 of Dec. 7, 1976, Law No. 6,404/1976, the Company's Bylaws, the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission (CVM), as well as other standards applicable to the operation of the securities exchange market in general, in addition to those contained in the 'Novo Mercado' Regulation, other B3 regulations, and the Novo Mercado Listing Agreement.

**ARTICLE 39** – The Company shall indemnify and hold harmless its managers, members of statutory committees, fiscal council members and other employees who hold the position or management function in the Company, in the event of any damage or loss actually suffered by such persons by virtue of the regular exercise of their functions in the Company, even if the beneficiary no longer holds the position or function for which he was elected or exercised in the Company and/or any of its subsidiaries or affiliates ("**Beneficiaries**").

**Paragraph 1** - The indemnity will only be due after use and only in addition to any civil liability insurance coverage granted by the Company and/or any of its subsidiaries or affiliates ("**D&O Insurance**"). The payments to be made by the Company shall correspond to the excess of the amount covered by the D&O Insurance and subject to the limits provided for in the indemnity agreement to be entered into between the Company and the Beneficiary, as referred to in Paragraph 4 below ("**Indemnity Agreement**").

**Paragraph 2** - The Indemnity Agreement may provide for exceptional situations in which the Company makes advances to the Beneficiaries, provided that the payment of such advances is previously approved by the Board of Directors and the D&O Insurance is triggered before the payment of the advance by the Company.

**Paragraph 3** - Without prejudice to other situations provided for in the Indemnity Agreement, the following acts will not be indemnified: acts performed outside the exercise of the Beneficiaries' duties, in disagreement with the applicable legislation, regulations, or administrative decisions, the bylaws and policies and legal standards, practiced outside the normal course of business, with bad faith, willful misconduct, serious guilt or fraud, in their own interest or in the interest of third parties or to the detriment of the company. If any Beneficiary is convicted, whether by a final court decision, or a final decision of any regulator or government agency that has due jurisdiction on the matter, by virtue of an act not subject to indemnification, such Beneficiary must reimburse the Company for all costs and expenses that have been effectively paid by the Company, or, as the case may be, may have been advanced to the Beneficiary as a result of the obligation assumed pursuant to the caption of this Article, under the terms of the Indemnity Agreement.

**Paragraph 4** The provisions of the indemnity detailed in this article will ensure independent decision-making and ensure the Company's best interests. Such provisions shall be specified in the Indemnity Agreement, subject to Board of Directors approval, and executed between the Company and each beneficiary.

**ARTICLE 40** - The amounts in US dollars mentioned in these Bylaws shall be used only as a reference basis for monetary restatement and shall be converted into Brazilian Real at the closing selling exchange rate for US dollars as disclosed by the Central Bank of Brazil.

**ARTICLE 41** - Omitted cases will be settled pursuant to the legislation and regulations in force, including the Novo Mercado Regulation.

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