



**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**

Publicly Held Company with Authorized Capital  
Corporate Taxpayers' Registry (CNPJ) No. 47.508.411/0001-56  
Commercial Registry (NIRE) No. 35.300.089.901

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON SECOND CALL ON MAY 18, 2022**

- 1. DATE, TIME AND PLACE:** May 18, 2022, at 2.30 p.m., at the offices of Companhia Brasileira de Distribuição ("Company"), carried out exclusively by digital means, in accordance with the Securities and Exchange Commission Resolution No. 81 of March 29, 2022 ("CVM Resolution No. 81/09").
- 2. CALL:** 1<sup>st</sup> call notice duly published in the newspaper Folha de S. Paulo on editions dated March 29, March 30 and March 31, 2022, on pages A25, A22 and 10, respectively, and republished also in the newspaper Folha de S. Paulo on editions dated April 6, April 7 and April 8, 2022, on pages A9, A21 and A22, respectively, and 2<sup>nd</sup> call notice duly published in the newspaper Folha de S. Paulo on editions dated May 9, 10 and 11, 202, on pages A17, A21 and A21, respectively.
- 3. QUORUM:** Shareholders representing 55,27% of the shares of the Company, according to participation by means of distance voting ballots received by the Company and attendance recorded by electronic system, pursuant to Article 47 of CVM Resolution No. 81/22, thus demonstrating compliance with the legal quorum for this second call meeting, pursuant to Article 135 of Law No. 6,404/1976, as amended ("Corporation Law").
- 4. MEETING BOARD:** President: Guillaume Marie Didier Gras; and Secretary: Daniela Aranha de Araujo.
- 5. AGENDA:** Proposal of amendment and restatement of the By-laws of the Company to reflect the capital increases approved by the Board of Directors.

**6. RESOLUTIONS:** Initially, it was resolved unanimously by the attending shareholders that: (i) the reading of the Call Notice, of the Management's Proposal for this Meeting, as well as of the consolidated voting map, is dismissed in view of its wide dissemination; and (ii) the minutes of this Meeting be published with the omission of the present shareholders' signatures, pursuant to Article 130, paragraph second, of the Corporations Law. Subsequently, the Secretary has informed the attendants that the minutes of this Meeting shall be drafted in summary form, pursuant to Article 130, paragraph first, of the Corporations Law and that protests, queries and dissenting requirements regarding the agenda under resolution should be submitted in writing to the presiding board, pursuant to Article 130, paragraph first, item "a", of the Corporations Law.

Next, the General Meeting approved, by a majority of the votes of the attending shareholders, in accordance with the voting map attached hereto as Annex I, it was approved the amendment and restatement of the Company's By-laws to update the Company's capital stock in order to reflect the increases resulting from the exercises of stock options, within the authorized capital limit, approved by the Board of Directors in meetings held since the Extraordinary General Meeting of April 28, 2021 until this date, and, consequently, the amendment of Article 4th's caput of the Company's By-laws, which shall be read as follows: "*ARTICLE 4º – The Company Capital is of R\$ 5,859,639,790.63 (five billion, eight hundred and fifty-nine million, six hundred and thirty-nine thousand, seven hundred and ninety reais and sixty-three centavos), fully subscribed and paid for, divided into 269,455,303 (two hundred and sixty-nine million, four hundred and fifty-five thousand, three hundred and three) common shares, all registered with no par value.*". In this regard, the restated By-Laws of the Company shall be in force pursuant to Annex II attached hereto.

The Company emphasizes that, in order to reflect the most up-to-date and complete information, the value of the capital stock and the number of shares informed above consider the capital increases approved by the Company's Board of Directors on May 5, 2021; July 1, 2021; July 28, 2021; November 3, 2021; December 9, 2021; February 23, 2022; as set out in Annex VI of the management proposal for this Meeting, and also the capital increase approved by the Board of Directors on April 29, 2022.

**7 DOCUMENTS FILED:** The following documents are filed in the headquarters of the Company (i) Call Notices; (ii) Management Proposal; (iii) consolidated and synthetic voting map; (iv) distance voting ballots received by the Company; (v) voting instructions and protests

received, numbered and authenticated by the Meeting Board; and (vi) integral recording of the present Meeting.

**8. ADJOURNMENT:** With nothing further to come before the board, the works were adjourned for these minutes to be drafted as a summary and which, upon being read and approved, were signed by the shareholders present. All shareholders connected to the digital platform through which the Meeting was conducted were considered present and subscribers to the minutes of the meeting and the shareholders' attendance book.

**9. CERTIFICATE:** This is a true copy of the original drawn up in the Book of Minutes of the General Meetings of the Company, pursuant to Article 130, third paragraph, of the Corporations Law.

**10. SIGNATURES:** Meeting Board: President – Guillaume Marie Didier Gras; Secretary – Daniela Aranha de Araujo. Attending shareholders: Represented by Daniela Aranha de Araújo: Wilkes Participacoes SA; Segisor; Helicco Participacoes Ltda; Geant International BV. Represented by Anderson Carlos Koch: Alaska Permanent Fund; Caisse De Depot Et Placement Du Quebec; California Public Employees Retirement System; Causeway Multi-Fund Llc - Emerging Markets Equity Series A; Cititrust Limited As Trustee Of Amundi Funds Series-Amundi Moderate Growth Fund; City Of New York Group Trust; College Retirement Equities Fund; Custody Bank Of Japan, Ltd. Re: Rtb Nikko Brazil Equity Active Mother Fund; Eaton Vance Management; Fidelity Salem Street Trust; Fidelity Total International Index Fund; Florida Retirement System Trust Fund; Hsbc Bank Plc As Trustee Of State Street Aut Emerging Market Screened (Ex Controversies And Cw) Index Equity Fund; Ibm 401(K) Plus Plan; International Bank For Reconstruction And Development, A T F S R P A T/Ret Staff Ben Plan And Trust; Invesco Purebetasm Ftse Emerging Markets Etf; Invesco Rafi Strategic Emerging Markets Etf; Investeringsforeningen Sparinvest, Value Emerging Markets Kl; John Hancock Funds Ii Emerging Markets Fund; John Hancock Variable Insurance Trust Emerging Markets Value Trust; Lacm Global Equity Fund L.P.; Legal & General Future World Climate Change Equity Factors Index Fund; Legal & General Global Equity Index Fund; Legal And General Assurance (Pensions Management) Ltd.; Mackenzie - Ig Low Volatility Emerging Markets Equity Pool; Mackenzie Emerging Markets Fund; Mackenzie Emerging Markets Opportunities Fund; Mackenzie Maximum Diversification Emerging Markets Index Etf; Managed Pension Funds Limited; Mercer Qif Fund Plc; Mercer Ucits Common Contractual Fund; Moerus Global Value Fund Master (Cayman) Ltd; Norges Bank; Oregon Public Employees Retirement System; Parametric Tax-Managed Emerging Markets Fund; Public Employees Retirement Association Of New Mexico; Public Employees Retirement System Of Mississippi; Qic International Equities Fund;

Schwab Emerging Markets Equity Etf; Spdr Msci Emerging Markets Fossil Fuel Free Etf; Spdr S&P Emerging Markets Small Cap Etf; Ssga Spdr Etf Europe I Plc; State Street Emerging Markets Small Cap Active Securities Lending Qib Common Trust Fund; State Street Global Advisors Luxembourg Sicav - State Street Emerging Markets Esg Screened Enhanced Equity Fund; State Street Global Advisors Luxembourg Sicav - State Street Emerging Markets Small Cap Esg Screened Equity Fund; State Street Global Advisors Luxembourg Sicav - State Street Emerging Markets Sri Enhanced Equity Fund; State Street Global Advisors Trust Company Investment Funds For Tax Exempt Retirement Plans; State Street Global Advisors Trust Company Investment Funds For Tax Exempt Retirement Plans - State Street Msci Emerging Markets Small Cap Index Securities Lending Fund; State Street Global All Cap Equity Ex-U.S. Index Portfolio; State Street Ireland Unit Trust; State Street Msci Acwi Ex Usa Imi Screened Non-Lending Common Trust Fund; State Street Msci Emerging Markets Small Cap Index Non-Lending Common Trust Fund; Teachers' Retirement System Of Oklahoma; The Board Of Administration Of The Los Angeles City Employees' Retirement System; The Boeing Company Employee Savings Plans Master Trust; The Master Trust Bank Of Japan, Ltd. As Trustee Of Nikko Brazil Equity Mother Fund; The Regents Of The University Of California; The State Teachers Retirement System Of Ohio; Vanguard International High Dividend Yield Index Fund; Vanguard Investments Funds Icvc-Vanguard Ftse Global All Cap Index Fund; Vanguard Total World Stock Index Fund, A Series Of Vanguard International Equity Index Funds; Virginia Retirement System; Washington State Investment Board; Wisdomtree Emerging Markets High Dividend Fund; Wisdomtree Emerging Markets Smallcap Dividend Fund; It Now Ibovespa Fundo De Índice; It Now Igct Fundo De Índice; It Now Ise Fundo De Índice; It Now Small Caps Fundo De Índice; Itau Caixa Acoes Fi; Itau Governanca Corporativa Acoes Fi; Itau Hedge Plus Multimercado Fi; Itau Ibovespa Ativo Master Fia; Itau Index Acoes Ibrx Fi; Itau Small Cap Master Fundo De Investimento Em Acoes; Itau Asgard Ações Fundo De Investimento; Itau Asgard Institucional Ações Fundo De Investimento; Itau Ações Dividendos Fi; Itau Excelência Social Ações Fundo De Investimento; Itau Ibrx Ativo Master Fia; Itau Index Ações Ibovespa Fi; Itau Long And Short Plus Multimercado Fi; Itau Master Global Dinâmico Multimercado Fundo De Investimento; Itau Master Global Dinâmico Ultra Multimercado Fundo De Investimento; Itau Master Hu Multimercado Fundo De Investimento; Itau Multimercado Global Equity Hedge Fi; Itau Multimercado Long And Short Fi; Itau Previdência Ibrx Fia; Long Bias Multimercado Fi; Quantamental Hedge Master Fundo De Investimento Multimercado; Wm Small Cap Fundo De Investimento Em Ações; Bureau Of Labor Funds-Labor Pension Fund; JP Morgan Chase Bank. Distance Voting Ballot; Allianz Gl Investors Gmbh On Behalf Of Allianzgi-Fonds Dspt; American Heart Association, Inc.; Aviva I Investment Funds Icvc - Aviva I International I T F; Barclays Multi-Manager Fund Public Limited Company; Blackrock Asset Manag Ir Lt I Its Cap A M F T Bkr I S Fd; Blackrock Life Limited - Dc Overseas Equity Fund; Blackwell Partners Llc

Series A; British Coal Staff Superannuation Scheme; Chang Hwa Co Bank, Ltd In Its C As M Cust Of N B Fund; Chevron Uk Pension Plan; City Of Los Angeles Fire And Police Pension Plan; Colonial First State Investment Fund 10; Commonfund Em Quantitative Focus Fund, Llc; Commonfund Screened Global Equity, Llc; Dimensional Emerging Core Equity Market Etf Of Dim; Dimensional Emerging Mkts Value Fund; Eaton Vance Int (Ir) F Plc-Eaton V Int (Ir) Par Em Mkt Fund; Emer Mkts Core Eq Port Dfa Invest Dimens Grou; Emerging Markets Small Cap Equity Index Non-Lendable Fund; Emerging Markets Small Capitalization Equity Index Fund; Emerging Markets Small Capitalization Equity Index Fund B; Evtc Cit Fof Ebp-Evtc Parametric Sem Core Equity Fund Tr; First Trust Emerging Markets Small Cap Alphadex Fund; Flexshares Morningstar Emerging Markets Factor Tilt Index F; Franklin Libertyshares Icav; Franklin Templeton Etf Trust - Franklin Ftse Brazi; Franklin Templeton Etf Trust - Franklin Ftse Latin; General Organisation For Social Insurance; Global Emerging Markets Balance Portfolio; Goldman Sachs Funds Ii - Goldman Sachs Gms Emerging Markets; Guilherme Dantas Fernandes Alves; Frederico Augusto Alonso; Ronaldo Iabrudi Dos Santos Pereira; Christophe Jose Hidalgo; International Monetary Fund; Invesco Rafi Fundamental Global Index Trust; Ishares Core Msci Emerging Markets Etf; Ishares Core Msci Total International Stock Etf; Ishares Emerging Markets Imi Equity Index Fund; Ishares Iii Public Limited Company; Ishares Iv Public Limited Company; Ishares Msci Brazil Small Cap Etf; Ishares Msci Emerging Markets Small Cap Etf; Ishares Public Limited Company; Jpmorgan Diversified Return Emerging Markets Equity Etf; Laerernes Pension Forsikringsaktieselskab; Legal General Global Emerging Markets Index Fund; Legal And General Assurance Society Limited; Metallrente Fonds Portfolio; Mineworkers Pension Scheme; Msci Acwi Ex-U.S. Imi Index Fund B2; Northern Trust Collective Eafe Small Cap Index Fund-Non Lend; Northern Trust Collective Emerging Markets Ex Chin; Ntgi-Qm Common Dac World Ex-US Investable Mif - Lending; Parametric Tmemc Fund, Lp; Public Employees Retirement System Of Ohio; Schroder International Selection Fund; Sei Institucional Investment Trust - World S. E. F.; Skagen Kon-Tiki Verdipapirfond; Southern Cal Ed C N F Q C Dc Mt S On P Vd N G; Stichting Depositary Apg Emerging Markets Equity Pool; Storebrand Sicav; The Bank Of N. Y. M. (Int) Ltd As T. Of I. E. M. E. I. F. Uk; The Board Of The Pension Protection Fund; Ups Group Trust; Utah State Retirement Systems; Vanguard Emerging Markets Stock Index Fund; Vanguard Esg International; Vanguard F. T. C. Inst. Total Intl Stock M. Index Trust Ii; Vanguard Fiduciary Trt Company Instit T Intl Stk Mkt Index T; Vanguard Funds Plc / Vanguard Esg Global All Cap U; Vanguard Funds Public Limited Company; Vanguard Investment Series Plc / Vanguard Esg Emer; Vanguard Total International Stock Index Fd, A Se Van S F; Vident International Equity Fund - Wi; Water And Power Employees Retirement Plan;

Wellington Management Funds (Ireland) Plc; Wellington Trust Company, National Association Mul; Wellington Trust Company, National Association Mul.

São Paulo, May 18, 2022.

**Meeting Board:**

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**Guillaume Marie Didier Gras**

President

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**Daniela Aranha de Araujo**

Secretary

**ANNEX I**

To the minutes of the special shareholders' meeting held on May 18, 2022.

<b>Resolution No.</b>	<b>Description of the Resolution</b>	<b>Resolution vote</b>	<b>No. of shares</b>
<b>1</b>	Resolve on the proposal of amendment and restatement of the Company's By-laws, for updating the Article 4 <sup>th</sup> to reflect the capital stock increases resulting from the exercise of stock options, within the authorized capital limit, approved at meetings of the Board of Directors since the Annual and Extraordinary General Meeting held in 2021.	Approve	145,624,120
		Reject	3,293,804
		Abstain	27,784

## **ANNEX II**

To the Minutes of the Extraordinary General Meeting held on May 18, 2022

*This document is a free translation of the Estatuto Social of Companhia Brasileira de Distribuição. Due to the complexities of language translation, translations are not always precise. The original document was prepared in Portuguese, and in case of any divergence, discrepancy or difference between this version and the Portuguese version, the Portuguese version shall prevail. The Portuguese version is the only valid and complete version and shall prevail for any and all purposes. There is no assurance as to the accuracy, reliability or completeness of the translation.*

### **Consolidated Bylaws**

#### **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**

Corporate Taxpayers' Registry (CNPJ/ME) No. 47.508.411/0001-56

Commercial Registry (NIRE) No. 35.300.089.901

Publicly-Held Company of Authorized Capital

## **CHAPTER I**

### **NAME, HEAD OFFICE, PURPOSE AND DURATION**

**ARTICLE 1 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** (“Company”) is a publicly held company with head offices and jurisdiction at Av. Brigadeiro Luís Antonio, 3142, in the City of São Paulo, Federative Republic of Brazil, hereinafter governed by these By-laws, by Law 6,404 dated December 15th, 1976 (“Law No. 6,404/76”) as amended, and other applicable legal provisions.

**Sole Paragraph** – Upon the Company’s admission to the B3 S.A. – Brasil, Bolsa, Balcão (“B3”) Novo Mercado, the Company, and its shareholders, including controlling shareholders, officers and members of the Fiscal Council, when installed, will be subject to the provisions of B3’s Novo Mercado Regulations.

**ARTICLE 2** – The corporate purpose of the Company is the sale of manufactured, semi-manufactured or raw products, both Brazilian and foreign, of any type or species, nature or quality.

**First Paragraph** – The Company may also engage in the following activities:

- (a) a industrialização, processamento, manipulação, transformação, exportação, importação e representação de produtos, alimentícios ou não alimentícios, por conta própria ou de terceiros;
- (b) international trade, including that involving coffee;
- (c) importing, distribution and sale of cosmetic products for hygienic or make-up purposes, toiletries, sanitary and related products and food supplements;
- (d) sale of drugs and medicines, pharmaceutical and homeopathic specialties, chemical products, accessories, dental care equipment, tools and equipment for surgery, production of chemical products and pharmaceutical specialties, with the possibility that such activities of the Company are specialized as Drugstore, Allopathic Drugstore, Homeopathic Drugstore or Compounding Drugstore of each specialty;
- (e) o comércio de produtos e derivados de petróleo, abastecimento de combustíveis de quaisquer espécies, podendo também prestar serviços de assistência técnica, oficinas de serviços, consertos, lavagem, lubrificação, venda de acessórios e outros serviços afins, de quaisquer veículos em geral;
- (f) sale of products, drugs and general veterinary medicines; veterinary consultation, clinic and hospital and pet shop with bath and shearing service;
- (g) rental of any recorded media;
- (h) provision of photo, film and similar studio services;
- (i) execution and administration of real estate transactions, purchasing, promoting subdivisions and incorporations, leasing and selling real estate properties on the Company's own behalf as well as for third parties;
- (j) acting as distributor, agent and representative of merchants and industrial concerns established in Brazil or abroad and, in such capacity, for consignors or on its own behalf acquiring, retaining, possessing and carrying out any operations



and transactions in its own interests or on behalf of such consignors;

- (k) provision of data processing services;
- (l) building and construction services of all kinds, either on its own behalf or for third parties, purchase and sale of construction materials and installation and maintenance of air conditioning systems, cargo loaders and freight elevators;
- (m) use of sanitary products and related products;
- (n) general municipal, state and interstate ground freight transportation for its own products and those of third parties, including warehousing, depositing, loading, unloading, packaging and guarding any such products, and subcontracting the services contemplated in this item;
- (o) communication services, general advertising and marketing, including for bars, cafes and restaurants, which may extend to other compatible or connected areas, subject to any legal restrictions;
- (p) purchase, sale and distribution of books, magazines, newspapers, periodicals and similar products;
- (q) performance of studies, analysis, planning and markets research;
- (r) performance of market testing for the launching of new products, packaging and labels;
- (s) creation of strategies and analysis of “sales behavior in specific sectors”, of special promotions and of advertising;
- (t) provision of management services of food, meal, drugstore, fuel and transportation vouchers/cards and other cards resulting from the activities related to its corporate purpose;
- (u) lease and sublease of its own or third-party furnishings;
- (v) provision of management services;

- (w) representation of other companies, both Brazilian and foreign, and participation as a partner or shareholder in the capital stock of other companies irrespective of their form or object, and in commercial enterprises of any nature;
- (x) agency, brokerage or intermediation of coupons and tickets;
- (y) services related to billing, receipts or payments, of coupons, bills or booklets, rates, taxes and for third parties, including those made by electronic means or by automatic teller machines; supply of charging position, receipt or payment; issuing of booklets, payment forms, printed documents and documents in general;
- (z) provision of services in connection with parking lot, permanence and the safeguarding of vehicles;
- (aa) import of beverages, wines and vinegars;
- (bb) sale of seeds and seedlings;
- (cc) trade of telecommunications products; and
- (dd) import, distribution and trade of toys, metallic pans, household ladders, baby strollers, party articles, school articles, tires, household appliances, bikes, monoblock plastic chairs and lamps.

**Second Paragraph** – The Company may provide guarantees or collateral for business transactions in its interest, although it must not do so merely as a favor.

**ARTICLE 3** – The Company's term of duration shall be indefinite.

## **CHAPTER II**

### **CAPITAL STOCK AND SHARES**

**ARTICLE 4º** – The Company Capital is R\$ 5,859,639,790.63 (five billion, eight hundred and fifty-nine million, six hundred and thirty-nine thousand, seven hundred and ninety *reais* and sixty-three *centavos*), fully subscribed and paid for, divided into 269,455,303 (two hundred and sixty-nine million, four hundred and fifty-five thousand, three hundred and three) common shares, all

registered with no par value.

**First Paragraph** – The shares of capital stock are indivisible in relation to the Company and each common share entitles its holder to one vote at the General Shareholders' Meetings.

**Second Paragraph** – The shares shall be recorded in book-entry systems and be kept in deposit accounts on behalf of their holders with the authorized financial institution designated by the Company, without issuance of share certificates.

**Third Paragraph** – The cost of the service of transferring the ownership of the book-entry shares charged by the depositary financial institution may be passed on to the shareholder, pursuant to the third paragraph of Article 35 of Law No. 6,404/76, subject to the maximum limits established by the Brazilian Securities Commission ("Comissão de Valores Mobiliários", or "CVM").

**Fourth Paragraph** - The Company shall not issue preferred and founders' shares.

**ARTICLE 5** – The Company is authorized to increase its capital stock by resolution of the Board of Directors without the need to amend the Company By-laws, up to the limit of four hundred million (400,000,000) common shares.

**First Paragraph** – The limit of the Company's authorized capital shall only be modified by decision of a General Shareholders' Meeting.

**Second Paragraph** – Within the limit of the authorized capital and in accordance with a plan approved by the General Shareholders' Meeting, the Company may grant stock options to the members of its management bodies or employees, or to individuals providing services to the Company.

**ARTICLE 6** – The issuance of shares, subscription bonuses or debentures convertible into shares up to the limit of the authorized capital, may be approved by the Board of Directors, with the exclusion or reduction of the term for the exercise of preemptive rights, as provided in Article 172 of Law No. 6,404/76.

**Sole Paragraph** – Except for the provision set out in the caput of this Article, the shareholders shall be entitled to preemptive rights, in proportion to their respective equity interests, in the subscription of any Company's capital increases, which exercise shall be governed by the legislation applicable thereto.

### **CHAPTER III**

#### **GENERAL SHAREHOLDERS' MEETING**

**ARTICLE 7** – The General Shareholders' Meeting is the meeting of the shareholders, which shareholders may attend in person or by appointing and constituting their representatives under the provisions of the Law, in order to resolve on matters of interest to the Company.

**ARTICLE 8** – The General Shareholders' Meeting shall be called, installed and chaired by the Chairman of the Board of Directors, or in his absence, by any of the Co-Vice-Chairmen of the Board of Directors or, in their absence, by an Officer appointed by the Chairman of the Board of Directors and shall have the following powers:

- i. the amendment to the Company's By-laws;
- ii. the appointment and removal of members of the Company's Board of Directors at any time;
- iii. the appointment and removal of the Chairman and the Co-Vice-Chairmen of the Company's Board of Directors;
- iv. the approval, annually, of the accounts of management and financial statements prepared by the Company's management;
- v. the approval of any issuance of shares, bonuses, debentures convertible into its shares or securities or other rights or interests which are convertible or exchangeable into or exercisable for its shares, without limiting the powers of the Board of Directors provided in Article 5 and Article 17(g);
- vi. the approval of any appraisals of assets which the shareholders may contribute for the formation of the Company's capital;
- vii. the approval of any proposal for change the corporate form, amalgamation, merger (including absorption of shares), spin-off or split of the Company, or any other form of restructuring of the Company;
- viii. the approval of any proposal for dissolution or liquidation of the Company, or for

appointing or replacement of its liquidator(s);

- ix. the approval of the accounts of the liquidator(s); and
- x. the establishment of the global annual compensation of the members of the Board of Directors and of the Executive Board.

**ARTICLE 9** – Any resolution of the General Shareholders’ Meeting shall be taken by the approval of shareholders representing at least the majority of votes of the shareholders present at the General Shareholders’ Meeting, excluding all the blank votes, except as otherwise required by the exemptions set forth by law and applicable regulation.

**ARTICLE 10** – The Annual General Shareholders’ Meeting shall have the powers set forth in the law and shall take place during the first four months following the end of each fiscal year.

**Sole Paragraph** – Whenever necessary, the General Shareholders’ Meeting may be installed extraordinarily, and may be carried out subsequently to the Annual General Shareholders’ Meeting.

## **CHAPTER IV MANAGEMENT**

**ARTICLE 11** – The Company shall be managed by a Board of Directors and an Executive Board.

**First Paragraph** – The investiture of the members of the Company’s management will be subject to the prior execution of an instrument of investiture which shall contemplate the arbitration clause provided for in Article 38.

**Second Paragraph** – The term of office of the Directors and Executive Officers shall be extended until their respective successors take office.

**Third Paragraph** – The minutes of the meetings of the Board of Directors and of the Executive Board shall be record in the proper book, which shall be signed by the present Directors and Executive Officers, as the case may be.

## **Section I**

### **Board of Directors**

**ARTICLE 12** – The Board of Directors consists of at least seven (7) and no more than nine (9) members, elected and removed by the General Shareholders’ Meeting, with a unified term of office of two (2) years, reelection being allowed.

**First Paragraph** – In the event of permanent vacancy of a Director’s office, the Board of Directors shall elect a substitute to fulfill such position permanently, until the end of the relevant term in office. In the event of simultaneous vacancy of the majority of the positions, a General Shareholders’ Meeting shall be called in order to proceed with a new election.

**Second Paragraph** – Out of the members of the Board of Directors, at least two (2) members or twenty per cent (20%) of the members, whichever is higher, shall be Independent Directors, complying with the Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as Independent Directors must be deliberated at the General Shareholders’ Meeting that had elected them, provided that those members of the Board of Directors elected as set forth by Article 141, paragraphs 4 and 5 of Law No. 6,404/76, in the event of the existence of a controlling shareholder, shall be deemed as independent.

**Third Paragraph** – When, as a result of complying with the percentage set forth above, such calculation gives a fractional number, this fractional number shall be rounded up.

**ARTICLE 13** – The Board of Directors shall have 1 (one) Chairman and up to 2 (two) Co-ViceChairmen, both appointed by the General Shareholders’ Meeting.

**First Paragraph** – The positions of Chairman of the Board of Directors and of Chief Executive Officer or main executive of the Company cannot be held by one and the same person.

**Second Paragraph** – In the event of vacancy or impediment of the Chairman of the Board of Directors, the Co-Vice-Chairman with the highest number of consecutive terms in the Company shall automatically take such position, remaining in office until the end of the respective term or, in the event of the convening of a General Shareholders’ Meeting for the appointment of a new Chairman, until its respective investiture.

**Third Paragraph** – In the event of vacancy or impediment of any of the Co-Vice-Chairman of the Board of Directors, such position shall remain vacant until the General Shareholders’ Meeting

that decides on the appointment of a new Co-Vice-Chairman.

**Fourth Paragraph** – In the event of absence of the Chairman of the Board of Directors, the Board of Directors' meetings shall be chaired, alternatively and successively, by the Co-Vice-Chairmen, starting such rotation with the Co-Vice-Chairman with the greater number of successive terms in the Company.

**ARTICLE 14** – The Board of Directors shall ordinarily meet at least six times every year, to review the financial and other results of the Company and to review and follow-up on the annual operating plan, and shall extraordinarily meet whenever necessary.

**First Paragraph** – The Chairman, or, in his absence, any of the Co-Vice-Chairmen, shall call the meetings of the Board of Directors, by his or her initiative or at the written request of any Director.

**Second Paragraph** – The calls for the meetings of the Board of Directors shall be made by electronic means or letter, at least seven (7) days in advance, including the agenda of the meeting and specifying the place and date to be held on first call and, as the case may be, on second call. Any proposal of resolutions and all necessary documentation related thereto shall be at the Board of Directors disposal. The meetings shall be held regardless of the timeliness of the respective call notice in the case of attendance of all Directors in office at such time, or with the prior written consent of the absents Directors.

**Third Paragraph** – The presence of at least half of the members of the Board of Directors shall be required for the installation of a meeting of the Board of Directors on first call, and the presence of any number of the members of the Board of Directors shall be required for the installation of a meeting on second call. For purposes of the quorum required in this paragraph, the number of members present shall include the members represented as authorized by theseBy-laws.

**ARTICLE 15** – The Board of Directors meetings shall be presided over by the Chairman of the Board of Directors, or in his absence, he shall be replaced by any of the Co-Vice-Chairmen of the Board of Directors, in accordance to the alternation rule set forth in the fourth paragraph of Article 1413.

**First Paragraph** – The resolutions of the Board of Directors shall be taken by the majority of votes cast by its members. Board members may participate in the meetings of the Board of Directors through econferencing, through video-conferencing or through any other means of electronic communications allowing the identification of the director and simultaneous

communication with all the other ones attending the meeting. In this case, directors will be considered as present at the meeting and shall execute the corresponding minutes of such meeting afterwards.

**Second Paragraph** – In case of absence or temporary impediment of any member of the Board of Directors, the absent member may appoint, in writing, from among the other members of the Board of Directors, his or her substitute. In this case, the member who is replacing the temporarily absent or impeded member, in addition to his own vote, shall cast the vote of the substituted member.

**ARTICLE 16** – The Board of Directors shall approve any modification of its Internal Regulations and appoint an Executive Secretary, who shall perform the duties defined in the Internal Regulations, as well as issue certificates and confirm, to third parties, the authenticity of resolutions taken by the Board of Directors.

**ARTICLE 17** – In addition to the powers provided for in the applicable law, the Board of Directors shall have the powers to:

- (a) set forth the general guidelines of the Company's business;
- (b) approve or amend the annual operating plan of the Company;
- (c) appoint and remove the Executive Officers of the Company, establishing their duties and titles;
- (d) supervise action of the Executive Officers of the Company, examine, at any time, the records and books of the Company, request information on agreements executed or to be executed and on any other acts or matters;
- (e) call the General Shareholders' Meeting;
- (f) issue an opinion on the report of the management, the accounts of the Executive Board and the financial statements of the Company;
- (g) approve the issuance of shares, bonuses, debentures convertible into its shares up to the limit of the authorized capital and establish the respective price and payment conditions;



- (h) appoint and remove the independent public accountants, observing the Audit Committee's recommendation;
- (i) issue an opinion on any and all proposals of the Executive Board to be submitted to the General Shareholders' Meetings;
- (j) authorize the acquisition of shares of the Company for purposes of cancellation or maintenance in treasury, observing the applicable regulation;
- (k) develop, jointly with the Executive Board, and approve a profit sharing and additional benefits program for the members of the management bodies and for the employees of the Company (a "Profit Sharing Program");
- (l) define the share of Company's profits to be allocated to the Profit Sharing Program in due compliance with the applicable legal provisions, these By-laws and the Profit Sharing Program in effect at such time. The amounts expensed or accrued in each fiscal year by way of profit sharing in addition to granting options to purchase shares of the Company's stock shall be limited to fifteen per cent (15%) or less of the profit recorded in each fiscal year after the pertinent deductions have been effected in accordance with Article 189 of Law No. 6,404/76;
- (m) set forth the number of shares to be issued under the stock option plan previously approved by the General Shareholders' Meeting, provided that the limit established in item "l" above is duly observed;
- (n) set up Committees that shall be responsible for making proposals or recommendations and giving their opinions to the Board of Directors and set forth each Committees' respective powers, in accordance with the provisions of these By-laws;
- (o) approve the acquisition, sale, disposal or creation of any lien on any asset, including any real estate, of the Company or any other investments made by the Company in an individual amount or cumulated over a fiscal year in excess of the amount in Reais equivalent to twenty million U.S. Dollars (US\$20,000,000.00) or in excess of an amount equal to one percent (1%) of the net worth of the

Company as determined in its latest annual balance sheet or quarterly financial statements, whichever is greater;

- (p) approve any financial arrangement involving the Company, including the lending or borrowing of funds and the issuance of non-convertible debentures, in excess of an individual amount equivalent to one half (0.5) of EBITDA, as determined in the consolidated financial statements related to the preceding fiscal year;
- (q) approve the joint venture of the Company with third parties involving an individual investment or cumulated over a fiscal year. in excess of the amount in Reais equivalent to twenty million U.S. Dollars (US\$20,000,000.00) or in excess of an amount equal to one percent (1%) of the net worth of the Company as determined in its latest annual balance sheet or quarterly financial statements, whichever is greater; e
- (r) give favorable or unfavorable opinions on any takeover bid the object of which is the shares issued by the Company, by means of a well-grounded prior opinion, as set forth by the Novo Mercado Regulation; and
- (s) the approval of any change in the Company's dividend policy.

**First Paragraph** – In case a resolution is to be taken by the corporate bodies of companies controlled by the Company or companies of which the Company elect its directors or executive officers, the Board of Directors shall instruct the vote to be cast by the Company's management, in the case of decisions set forth in General Shareholders' Meetings or in any equivalent body of such companies, or the vote to be cast by the members elected or appointed by the Company to the corporate management bodies of such companies if the matter of such resolution refers to the items (o), (p) and (q) of this Article, with the parameters referred to therein being calculated in accordance with the latest annual balance sheet or quarterly financial statements of such companies.

**Second Paragraph** – The Board of Directors shall approve a policy for related party transactions and may establish limits, authority and specific procedures for the approval of such transactions.

## **Section II**

### **Audit Committee and Other Management's Auxiliary Bodies**

**ARTICLE 18** – The audit committee, an advisory body to the Company's Board of Directors, shall have, at least, three (3) members, which shall have at least one (1) independent Director and at least one (1) whom must have recognized experience in business accounting matters.

**First Paragraph** – The same member of the Audit Committee may accumulate the qualifications referred in the caput.

**Second Paragraph** – The members of the Audit Committee, subject to the provisions established in Article 20 and in Chapter V of these By-laws, shall be elected by the Board of Directors and meet all the applicable independence requirements as set forth in the rules of the Brazilian Securities Commission and the Novo Mercado Listing Regulation of B3.

**Third Paragraph** – The activities of the coordinator of the Audit Committee are defined in its internal regulations, approved by the Board of Directors.

**ARTICLE 19** – The members of the Audit Committee shall be elected by the Board of Directors for a term of office of two (2) years, with reelection being permitted for successive terms, in accordance with the conditions set forth in the Audit Committee's Internal Regulation.

**First Paragraph** - During their term of office, the members of the Audit Committee may not be replaced except for the following reasons:

- (a) death or resignation;
- (b) unjustified absence from three (3) consecutive meetings or six (6) alternate meetings per year; or
- (c) a substantiated decision of the Board of Directors.

**Second Paragraph** – In the event of a vacancy in the Audit Committee, the Board of Directors shall elect a person to complete the term of office of the replaced member.

**Third Paragraph** – The Audit Committee has the following duties, among other:

- (a) issue its opinion on the engagement or dismissal of the independent outside auditor;
- (b) review the management report and the financial statements, periodic financial statements and quarterly financial information of the Company, and provide the recommendations it deems necessary to the Board of Directors;
- (c) oversee the activities of the Company's internal auditing and internal control departments;
- (d) appraise and monitor the Company's risk exposure;
- (e) appraise and monitor the Company's internal policies, including its policy on related-party transactions, and recommending corrections or enhancements; and
- (f) have means to receive and treat information on noncompliance with the laws and regulations applicable to the Company, and with its internal rules and codes, including provision for specific procedures to protect whistleblowers and assure the confidentiality of such information.

**ARTICLE 20** – In the event the Fiscal Council is established as set forth in Law 6,404/76 and in Chapter V below, the Audit Committee shall maintain its functions, subject to the powers granted to the Fiscal Council by law.

**ARTICLE 21** – The Board of Directors may constitute other Committees and decide their composition, which shall have the function of receiving and analyzing information, elaborating proposals or making recommendations to the Board of Directors, in their specific areas, in accordance with their internal regulations to be approved by the Board of Directors.

**Sole Paragraph** – The members of the Committees created by the Board of Directors shall have the same duties and liabilities as the management of the Company.

### **Section III**

#### **Executive Board**

**ARTICLE 22** – The Executive Board shall be composed of at least two (2) and no more than fourteen (14) members, shareholders or not, resident in Brazil, appointed and removed by the

Board of Directors, being necessarily appointed one (1) as the Chief Executive Officer (the “CEO”), one (1) as the Investor Relations Executive Officer and the others as Vice Chief Executive Officers and Officers.

**Sole Paragraph** – The mandate period of the Executive Board is of two (2) years, reelection being permitted.

**ARTICLE 23** – The Executive Officers shall be in charge of the general duties set forth in these Bylaws and those establish by the Board of Directors and shall keep mutual cooperation among themselves and assist each other in the performance of their duties and functions.

**First Paragraph** – The duties and titles of each Executive Officer shall be established by the Board of Directors.

**Second Paragraph** – In the event of absences, occasional impairments and vacancy, the Executive Officers shall be replaced in the following manner:

- (a) in the event of absences and occasional impairments of the CEO, he shall be replaced by another Executive Officer indicated by him and in the event of permanent vacancy, the Board of Directors shall appoint the CEO’s replacement within thirty (30) days, who shall complete the term of office of the CEO;
- (b) in the event of absences and occasional impairments of the remaining Executive Officers, they shall be replaced by the CEO and, in the event of permanent vacancy, the Board of Directors shall appoint the Executive Officer’s replacement within thirty (30) days, who shall complete the term of office of the replaced Executive Officer.

**ARTICLE 24** – The Executive Board shall meet upon call of the CEO or of half of the Executive Officers in office.

**Sole Paragraph** – The minimum quorum required for the installation of a meeting of the Executive Board is the presence of at least one-third (1/3) of the Executive Officers in office at such time. The resolutions of the Executive Board shall be approved by the majority of the votes of the Executive Officers present at the meeting. In the event of a tie in connection of any matter subject to the Executive Officers approval, such matter shall be submitted to the Board of Directors.

**ARTICLE 25** – In addition to the duties that may be attributed to the Executive Board by the General Shareholders' Meeting and by the Board of Directors, and without prejudice to the other legal duties, the Executive Board shall have the power to:

- (i) manage the Company's business and ensure compliance with these By-laws;
- (ii) ensure that the Company's purpose is duly performed;
- (iii) approve all plans, programs and general rules of operation, management and control for the development of the Company, in accordance with the guidelines determined by the Board of Directors;
- (iv) prepare and submit to the Annual General Shareholders' Meeting a report on the corporate business activities, including the balance sheet and financial statements required by law for each fiscal year, as well as the respective opinions of the Fiscal Council, as the case may be;
- (v) guide all Company's activities under the guidelines set forth by the Board of Directors and appropriate to the fulfillment of its purposes;
- (vi) suggest investment and operating plans or programs to the Board of Directors;
- (vii) authorize the opening and closing of branches, agencies or depots and/or institute delegations, offices and representations in any location of the national territory or abroad;
- (viii) render an opinion on any matter to be submitted to the Board of Directors approval; and
- (ix) develop and carry out, jointly with the Board of Directors, the Profit Sharing Program.

**ARTICLE 26** – The Chief Executive Officer, in particular, is entitled to:

- (a) plan, coordinate, conduct and manage all Company's activities, as well as perform all executive and decision-making functions;

- (b) carry out the overall supervision of all Company's activities, coordinating and guiding the other Executive Officers' activities;
- (c) call and install the meetings of the Executive Board;
- (d) coordinate and conduct the process of approval of the annual/multi-annual budget and of the investment and expansion plans together with the Board of Directors; and
- (e) suggest functions and respective candidates for the Executive Officers positions of the Company and submit such suggestion to the Board of Directors approval.

**ARTICLE 27** – It is incumbent upon the Executive Officers to assist and support the CEO in the administration of the Company, in accordance with duties determined by the Board of Directors, and perform all acts necessary for the Company's regular activities, as long as these acts have been duly authorized by the Board of Directors.

**ARTICLE 28** – The Executive Officers shall represent the Company actively and passively, in court and outside courts and before third parties, performing and signing all acts that result in obligations to the Company.

**First Paragraph** – For the granting of powers-of-attorney, the Company shall be represented by two (2) Executive Officers, acting jointly, and all powers-of-attorney shall have a validity term, except for powers- of-attorney granted for judicial purposes, in addition to the description of the powers granted which may cover any and all acts, including those related to banking operations.

**Second Paragraph** – In case of acts that entail any kind of acquisition, sale, disposal or creation of any lien on any of the Company's asset, including any real estate, as well as, for the granting of powers-ofattorney for the practice of such acts, the Company is required to be represented jointly by two (2) Executive Officers, by two (2) attorneys-in-fact or by one (1) Executive Officer and one (1) attorney-infact of whom one must always be the CEO or an attorney-in-fact duly appointed by two (2) Executive Officers of whom one must be the CEO.

**Third Paragraph** – The Company shall be considered duly represented:

- (a) jointly by two Executive Officers;

- (b) conjuntamente por um Diretor e um procurador, constituído nos termos deste Estatuto Social;
- (c) jointly by two attorneys-in-fact, duly appointed pursuant the provisions of these By-laws; or
- (d) solely by an attorney-in-fact or Executive Officer, in specific cases, when so determined by the respective power-of-attorney and in accordance with the powers contained therein.

## **CHAPTER V FISCAL COUNCIL**

**ARTICLE 29** – The Company shall have a non-permanent Fiscal Council composed of three (3) members and equal number of alternates.

**First Paragraph** – The Fiscal Council shall only be installed at the shareholders’ request in accordance with the applicable legislation.

**Second Paragraph** – The Fiscal Council, if installed, shall approve its internal regulation, which shall provide for the general rules for its functioning, structure organization and activities.

**Third Paragraph** – The investiture of the members of the Fiscal Council will be subject to the prior execution of the instrument of investiture which shall contemplate the arbitration clause provided for in Article 38 below.

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

**ARTICLE 30** – The fiscal year ends on December 31 of each year, when the balance sheet and financial statements required by applicable law shall be prepared.

**ARTICLE 31** – The Company may, at the discretion of the Executive Board, prepare quarterly or semiannual balance sheets.



## **CHAPTER VII**

### **DESTINATION OF PROFITS**

**ARTICLE 32** – Upon the preparation of the balance sheet, the following rules shall be observed with respect to the distribution of the profits:

- (i) from the profits of the fiscal year shall be deducted, before any allocation of net profits, the accumulated losses and the provision of the income tax;
- (ii) after deducting the portions described in item (i) above, the portion to be distributed in the form of employee and management profit sharing shall be deducted, as determined by the Board of Directors, in compliance with the Profit Sharing Program and under the terms and according to the limits provided in items "k" and "l" of Article 17 herein;
- (iii) the remaining net profits shall have the following destination:
  - (a) 5% (five per cent) shall be allocated to the legal reserve fund until such reserve reaches the limit of 20% (twenty per cent) of the capital stock;
  - (b) amounts to the formation of the reserve for contingencies reserve, if so decided by the General Shareholders' Meeting;
  - (c) 25% (twenty five per cent) shall be allocated to the payment of the mandatory dividends pursuant to first paragraph below; and
  - (d) the profit not provisioned in the reserve described in second paragraph below and not allocated in accordance with the provisions of Article 196 of Law No. 6,404/76 shall be distributed as additional dividends.

**First Paragraph** – The mandatory dividends shall be calculated and paid in accordance with the following rules:

- (a) the basis for calculation of the dividends payable shall be the net profit of the fiscal year, less the amounts allocated to the legal reserve and the contingency reserves and plus the amount obtained from the reversion of the reserves of contingencies formed in the previous fiscal years;

- (b) the payment of the dividend calculated in accordance with the provisions of the previous item may be limited to the amount of the net profit of the fiscal year effectively realized pursuant to the law, provided that the difference is registered as reserve for profits to be realized; and
- (c) the profits registered in the reserve for profits to be realized, when realized and if such profits have not been absorbed by the losses in the subsequent fiscal years, shall be added to the first declared dividend after such realization.

**Second Paragraph** – It is hereby created, the Reserve for Expansion, which purpose shall ensure resources for financing additional investments in fixed assets and working capital and to which shall be allocated up to 100% of the remaining profits after the deductions and destinations established in items "a", "b" and "c" of item (iii) above. The total amount provisioned in such reserve shall not exceed the total amount of the Company's capital stock.

**Third Paragraph** – If duly authorized by the Board of Directors, the Company may elect to distribute interim dividends, ad referendum by the General Shareholders' Meeting.

**Fourth Paragraph** – The Company may elect to pay or credit interest as remuneration on its own capital, calculated on the accounts of its net worth, in due observance of the rate and limits determined by law.

**ARTICLE 33** – The amount of dividends shall be placed at the shareholders disposition within a maximum term of sixty (60) days as from the date of their allotment, and may be monetarily adjusted, if so determined by the Board of Directors, subject to the applicable legal provisions.

## **CHAPTER VIII**

### **LIQUIDATION**

**ARTICLE 34** – The Company shall be liquidated in the cases provided by law, and the General Shareholders' Meeting shall determine the form of liquidation, appoint the liquidator and the members of the Fiscal Council, which shall operate during the liquidation, and establish their compensation.

## **CHAPTER IX**

### **SALE OF SHAREHOLDING CONTROL**

**ARTICLE 35** – The direct or indirect disposal of the power of control of the Company, whether through a single transaction or through continuous transactions, shall be contracted under the condition that the acquirer of control undertakes to perform a public tender offer for shares, having as subject matter shares issued by the Company held by other shareholders, subject to the terms and conditions provided by law and regulation in force and the Novo Mercado Regulation, in order to ensure treatment equal to the treatment provided to the seller.

## **CHAPTER X**

### **ACQUISITION OF RELEVANT STAKE IN THE COMPANY**

**ARTICLE 36** – Any person, shareholder or Group of Shareholders that acquires, whether through a single transaction or through a series of transactions (“Purchasing Shareholder”): (a) direct or indirect ownership of an amount superior than 25% (twenty five percent) of the total of the Company shares, excluding shares kept in treasury; or (b) of any other shareholders rights, including usufructuary enjoyment or establishment of a trust, concerning an amount superior than 25% (twenty five percent) of the Company shares, excluding shares kept in treasury (“Significant Equity Interest”), shall undertake a tender offer to purchase up to the totality of the Company shares or to require registration with CVM and B3, as the case maybe, on the maximum deadline of 30 (thirty) days; The deadline shall begin on the date of the transaction that triggered the Significant Equity Interest and the tender offer, in addition to CVM’s and B3’s regulation, shall have the minimum requirements set forth in this article (“OPA”):

I. OPA shall be directed to all the Company shareholders and shall aim all the shares issued by the Company;

II. whichever is higher, the price of the OPA must not be less than: (i) the Economic Value determined in an appraisal report; (ii) the highest price paid by the Purchasing Shareholder during the 12 (twelve) months before the Purchasing Shareholder attained the Significant Equity Interest; and (iii) 125% of the weighted average unit price of the common shares issued by the Company during the period of 120 (one hundred twenty) trading sessions prior to the OPA; and

III. must be made in an auction to be held at B3.

**Paragraph 1** – The pursuance of the OPA detailed in this article will not exclude the possibility

of any other person, or shareholder to pursue a concurrent tender offer, as envisaged by the applicable regulation.

**Paragraph 2** – The obligation set forth in Article 254-A of Brazilian Corporate Law and in Article 35 hereof shall not exempt the person, shareholder or Group of Shareholders from performing the obligations included in this Article.

**Paragraph 3** – The person, shareholder or Group of Shareholders must comply with any standard requests or requirements of CVM and B3 related to the OPA, within the deadlines set forth in the applicable regulation.

**Paragraph 4** – The provision of this Article 36 will not be applicable if the person, shareholder or Group of Shareholders becomes the holder of shares in an amount superior than the Significant Equity Interest as a result of: (a) merger with another company or merger of shares of another company into the Company; (b) if the Company purchases another company through private increase in corporate capital or subscription of shares by primary offering by any person who has pre-emption rights; or, if the Company purchases another company through private increase in corporate capital or subscription of shares by primary offering due to the lack of full payment by any person who has pre-emption rights or did not have enough interested parties in the respective offer; and (c) in the event of public offerings (including restricted efforts ones).

**Paragraph 5** – For calculation of the amount of the Significant Equity Interest, involuntary increases of equity interest resulting from cancelation of treasury stocks, repurchasing of shares by the Company or reduction of the corporate capital through the cancelation of shares shall not be accounted.

**Paragraph 6** – For the purposes set forth herein, the following capitalized terms shall have the following meanings:

**“Group of Shareholders”** means a group of persons: (i) tied together by a voting agreement (including, without limitation, any individual or legal entity, investment fund, condominium, securities portfolio, rights agreement or other form of organization, resident, domiciled or headquartered in Brazil or abroad), knowing that the agreement can be direct, through controlled entities, controlling entities or companies under the same control; (ii) between which there is some sort of control relation; (iii) under the same control; or (iv) which act under joint interests. Among the examples of persons representing the same interest is: (a) any person who is directly or indirectly holder of equity interest equal or higher than 15% (fifteen percent) of the corporate

capital of the respective other; and (b) two persons who have a mutual investor that is holder, directly or indirectly, of equity interest equal or higher than 15% (fifteen percent) of the corporate capital of any of the two persons. Any joint venture, investment fund, condominium, foundation, association, trust, consortium, securities portfolios, rights agreement or other form of organization, resident, domiciled or headquartered in Brazil or abroad, will be considered part of the same Group of Shareholders if two or more persons are: (c) controlled or managed by the same legal person or by related parties of the same legal person; or (d) under the management of the same directors (or the majority of the directors is the same), considering that, in investment funds with the same directors, only will be considered as a Group of Shareholders the ones in which the decision about the exercise of voting rights in General Shareholders Meetings, in accordance with the respective bylaws, is made through discretionary power of the respective director..

**“Economic Value”** means the value of the Company and of its shares as may be determined by a financial institution of first class with transactions in Brazil using discounted cash flow method.

**ARTICLE 37** – The OPA provisioned in Article 36 can be waived by the General Shareholders Meeting if the conditions set forth below are met.

**Paragraph 1** – The General Shareholders Meeting must be opened at first convening with the attendance of shareholders that represent a minimum of 2/3 (two thirds) of the total shares traded in the market.

**Paragraph 2** – If the quorum provisioned in Paragraph 1 above is not met, the General Shareholders Meeting can be opened at second convening with the attendance of any number of shareholders of shares traded in the market.

**Paragraph 3** – The approval of the resolution for the waiver of the OPA must be approved by the majority of the shareholders of shares traded in the market, excluded the votes from the Purchasing Shareholder.

## **CHAPTER XI FINAL PROVISIONS**

**ARTICLE 38** – The Company, its shareholders, managers, members of the Fiscal Council,

effective or alternates, if any, undertake to solve by means of arbitration before the Chamber of Market Arbitration, in the manner of its regulation, any divergence which might arise among them, related to or arising from their condition of issuer, shareholders, managers and members of the Fiscal Council, especially arising from the provisions established in the Law 6,385, of December 7, 1976, in the Law No. 6,404/76, in the By-laws of the Company, in the regulation issued by the Brazilian National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as in any regulation applicable to the operation of capital markets in general, in addition to those contained in the Novo Mercado Regulation, other regulations of B3, and the Participation Agreement of the Novo Mercado.

**ARTICLE 39** - The Company will indemnify and hold harmless its Board members, officers, members of statutory committees, members of fiscal council and employees that exercise any function in the management of the Company in case of damage or loss suffered by the such persons in the regular exercise of their functions, even if the beneficiary no longer exercises the position or function for which he was elected or exercised in the Company and/or any of its controlled or affiliated companies (“Beneficiaries”).

**Paragraph 1** – The indemnification will only be available after the after the application and only in a supplemental manner of any eventual coverage of the civil liability insurance provided by the Company or its controlled or affiliated companies (“D&O Insurance”). The payments to be made by the Company must correspond to the exceeding amount covered by the D&O Insurance and observe the limits provided in the indemnity agreement to be entered into between the Company and the Beneficiary, as referred to in Paragraph 2 below (“Indemnity Agreement”).

**Paragraph 2** - The Indemnity Agreement may contemplate exceptions for the Company to make advancements to the Beneficiaries, provided that the payment of such advancements is previously approved by the Board of Directors and the D&O Insurance is activated before the payment of the advancement by the Company.

**Paragraph 3** - Besides other situations set out in the Indemnity Agreement the acts performed outside the exercise of the Beneficiaries' duties, in disagreement with any applicable legislation or regulation or administrative decision, the bylaws and the policies and codes, performed out the normal course of business, in bad faith, fraud or serious guilt, in self-interest or in the interests of third parties or to the detriment of the social interest, shall not be indemnified. If any Beneficiary is convicted, due to a final and unappealable judicial decision or a definitive decision by any

regulator or administrative body having jurisdiction, due to an act that is not subject to indemnity, the latter must reimburse the Company for all costs and expenses incurred.

**Paragraph 4** - The indemnity conditions object of this article shall guarantee the independence of the decisions and ensure the best interest of the Company and shall be determined in the Indemnity Agreement to be approved by the Board of Directors and executed between the Company and the each of the Beneficiaries.

**ARTICLE 40** – The values in U.S. Dollars mentioned herein shall be exclusively used as reference for monetary update and shall be converted into Reals using the closing sale exchange rate for the U.S. Dollar published by the Central Bank of Brazil.

**ARTICLE 41** – The cases not regulated in these By-laws shall be solved in conformity with applicable legislation and regulation, including the Novo Mercado Regulation.

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