

WILSON SONS S.A.
Public Company
CNPJ N°33.130.691/0001-05
NIRE 33.3.00337431

MINUTES OF THE ORDINARY AND GENERAL MEETING

(drawn up in summary form, cf. article 130, paragraph 1, of Law 6.404/1976)

Date, Time and Place: held on 22 April 2025, at 09:00 a.m., in person, at the Company's headquarters located at Praia de Botafogo, n° 186, 4° andar, Botafogo Rio de Janeiro/RJ, CEP 22250-145.

Publications and Disclosures: (a) the management report, the financial statements and respective explanatory notes, and the report of KPMG Auditores Independentes, for the financial year ended 31 December 2024, were published, under the terms of article 133 of Law no. 6404, of 15 December 1976, as amended ("Brazilian Corporate Law"), in the Monitor Mercantil newspaper, in the 20 March 2025 edition, in the digital and printed versions on pages 33 and 34.6404, of 15 December 1976, as amended ("Brazilian Corporate Law"), in the newspaper Monitor Mercantil, in the edition of 20 March 2025, in the digital and printed versions on pages 33, 34 and 35; (b) the management report, the financial statements and respective explanatory notes, the report of KPMG Auditores Independentes for the financial year ended 31 December 2024 and the other documents pertinent to the matters on the agenda were made available to shareholders at the Company's head office and disclosed on the websites of the Brazilian Securities Commission ("CVM"), B3 S.A. - Brasil, Bolsa Balcão ("B3") and the Company one (1) month prior to this date, pursuant to the Brazilian Corporation Law and CVM regulations.

Call notice: Call notices published, in accordance with article 124 of the Corporations Act, in the newspaper Monitor Mercantil in the editions of 20, 21 and 22, 23 and 24 March 2025, on pages 3, 4 and 14, respectively.

Attendance: Shareholders representing 73.19% of the Company's voting share capital at the Ordinary and Extraordinary General Meeting, represented by 322,738,361 ordinary shares, including those who submitted valid remote voting ballots, received in accordance with the instructions disclosed in said ballots and in accordance with the information contained in the voting maps prepared by the bookkeeping agent and the Company itself, pursuant to article 48, items I and II and III, of CVM Resolution 81/2022. Also present was the Investor Relations Officer, Mr Michael Connell, representing the Company's management.

Information from the floor: Mr Augusto Cezar Tavares Baião, Chairman of the Company's Board of Directors, took the chair and invited Ms Roberta Carvalhal to act as secretary.

Agenda: To deliberate on the following matters:

At the Annual General Meeting (AGM):

- (1) Taking of the directors' accounts, examination, discussion and voting on the financial statements for the financial year ending 31 December 2024;
- (2) Allocation of the profit for the financial year ending 31 December 2024, in accordance with the Management Proposal dated 19 March 2025; and
- (3) Election of the members of the Company's Board of Directors to fulfil a new term of office.

At the Extraordinary General Meeting (EGM):

- (1) Establishment of the overall remuneration of the Company's directors for the 2025 financial year;
- (2) Increase in the Company's share capital; and
- (3) Amendment of article 5 of the Bylaws, as well as its consolidation.

Resolutions: Once the Meeting was installed, the Chairman asked if any of the shareholders present had cast their vote using the remote voting form and if they wished to cast their vote at this Meeting, for the purpose of disregarding the remote vote, pursuant to article 48 § 5, item I, of CVM Resolution 81/2022. Continuing with the work, the shareholders present dispensed with reading the documents and the proposal on the agenda, dispensing with any clarifications from the Management representative, and the Independent Audit representatives were heard. After examining and discussing the matters, the following resolutions were passed:

To approve, by unanimous vote of those present, i.e. by the favourable vote of 253,328,810 ordinary shares, the drawing up of these minutes in the form of a summary of the facts that occurred, containing the transcription only of the resolutions taken, as well as their publication with the omission of the signatures of the shareholders, as provided for in article 130, §§ 1 and 2, of the Corporations Law;

At the Annual General Meeting (AGM):

(1) To approve, by unanimous vote of the shareholders with voting rights present, without restrictions or reservations, 86.83% of votes in favour, represented by 280,151,639 ordinary shares, 13.17% of abstentions, represented by 42,487,376 ordinary shares, and no votes against, the management accounts, the financial statements and corresponding explanatory notes, the independent auditors' report and the annual management report for the financial year ending 31 December 2024.

(2) To approve, by unanimous vote of the shareholders with voting rights present, without restrictions or reservations, with 89.90% of votes in favour, represented by 290,048,587 ordinary shares, 10.10% abstention, represented by 32,590,428 ordinary shares, and no votes against, the management proposal regarding the allocation of the profit for the financial year ending 31 December 2024, in the amount of R\$484,675,607.36 (four hundred and eighty-four million, six hundred and seventy-five thousand, six hundred and seven reais and thirty-six cents), to be allocated as follows:

(I) R\$ 335,487,310.56 (three hundred and thirty-five million, four hundred and eighty-seven thousand, three hundred and ten reais and fifty-six centavos) already distributed as interim dividends (approved at the Board of Directors' Meetings held on 7 May 2024, 10 July 2024 and 11 October 2024), of which R\$ 121,170,688.04 (one hundred and twenty-one million, one hundred and seventy thousand, six hundred and eighty reais and four centavos) imputed to the minimum mandatory dividends and R\$ 214,316,622.52 (two hundred and fourteen million, three hundred and sixteen thousand, six hundred and twenty-two reais and fifty-two centavos) as additional dividends; and

(II) R\$149,188,296.80 (one hundred and forty-nine million, one hundred and eighty-eight thousand, two hundred and ninety-six reais and eighty centavos) to be retained in accordance with article 196 of the Brazilian Corporation Law, based on the Company's Capital Budget Proposal.

(3) To approve, by a majority of the shareholders with voting rights present, after analysing the curriculum vitae and other information pertinent to each candidate, the election to the Company's

Board of Directors of seven (7) full members, with a term of office from 22 April 2025 until the Annual General Meeting for the financial year 2027, namely: Mr. Augusto Cezar Tavares Baião, Brazilian citizen, married, economist, bearer of ID No. 04.345.4 of the DIC/RJ, registered with the Individual Taxpayer's Registry (CPI) under No. 6.345.4 of the DIC/RJ. (a) **Augusto Cezar Tavares Baião**, Brazilian, married, economist, holder of identity card No. 04.345.765-4 of the DIC/RJ, registered with the CPF under No. 665.168.627-53, domiciled in the City and State of Rio de Janeiro, with business address at Praia de Botafogo, nº 186, 4º andar, Botafogo, CEP 22250-145, with 85.65% of votes in favour, represented by 276.352.854 ordinary shares, and 4.24% of votes against, represented by 13.694,780 ordinary shares, and 10.10 per cent abstentions, represented by 32,591,381 ordinary shares; (b) **Christopher Townsend**, British, married, lawyer, passport number 519292557, domiciled in Switzerland, Churerstrasse 42. 8808. Pfäffikon SZ, with 86.61% of votes in favour, represented by 279,448,722 ordinary shares, 3.29% of votes against, represented by 10,598,912 ordinary shares, and 10.10% of abstentions, represented by 32,591,381 ordinary shares; (c) **Fernando Fleury Salek**, Brazilian, married, economist, holder of identity card no. 22635 CORECO/RJ, registered with the CPF under no. 028.253.437-73, domiciled in the City and State of Rio de Janeiro, with business address at Praia de Botafogo, nº 186, 4º andar, Botafogo, CEP 22250-145, with 87.11% of votes in favour, represented by 281,041,151 ordinary shares, and 2.79% of votes against, represented by 9.006,483 ordinary shares, and 10.10% abstentions, represented by 32,591,381 ordinary shares; (d) **José Francisco Gouvêa Vieira**, Brazilian, married, lawyer, registered with the OAB/RJ under no. 23,198, registered with the CPF under no. 011,531,107-68, domiciled at Av. Ataulfo de Paiva, nº 341, 8º andar, Leblon, Rio de Janeiro/RJ, CEP 22440-032, with 86.32% of votes in favour, represented by 278,502,935 ordinary shares, 3.58% of votes against, represented by 11,544,699 ordinary shares, and 10.10% of abstentions, represented by 32,591,381 ordinary shares; (e) **William Henry Salomon**, British, married, lawyer, holder of passport no. 554836244, domiciled at 50 Curzon Street, London, W1J7UW, United Kingdom, with 86.63% of votes in favour, represented by 279.511,172 ordinary shares, 3.27% of votes against, represented by 10,536,462 ordinary shares, and 10.10% of abstentions, represented by 32,591,381 ordinary shares; (f) INDEPENDENT COUNCILLOR Nº 1: **Cláudio Roberto Frischtak**, Brazilian, married, economist, holder of professional identity card no.06469, issued by the CRE, registered with the CPF under no. 268.631.117-72, resident and domiciled in the city and state of Rio de Janeiro, at Rua Francisco Otaviano, no. 163, apto. 403, Ipanema, CEP 22.080-046, with 89.28% of votes in favour, represented by 288,050,351 ordinary shares, 0.62% of votes against, represented by 1,997,283 ordinary shares, and 10.10% of abstentions, represented by 32.591,381 ordinary shares; (g) INDEPENDENT BOARD MEMBER No. 2: **Mauro Moreira**, Brazilian, married, accountant, holder of professional identity card No. 072056/O-2, issued by the CRC/RJ, registered with the CPF under No. 510.931.467-53, domiciled in the city and state of Rio de Janeiro, at Avenida Lucio Costa, nº 4.600, Bloco 6, apto. 507, Barra da Tijuca, CEP 22630-011, with 89.81% of votes in favour, represented by 289.748.470 ordinary shares, 0.09% of votes against, represented by 299.164 ordinary shares, and 10.10% of abstentions, represented by 32.591.381 ordinary shares. The elected members of the Board of Directors will serve a unified term of office of 2 (two) years on this body of the Company, which extends until the 2027 Annual General Meeting. The members of the Board of Directors will take office by signing the instrument of investiture in the minutes book of the Board of Directors, in accordance with the applicable legislation. The elected directors have declared - in advance - that they are not subject to any prohibition on exercising commercial activity, that they do not hold a position in a company that could be considered a competitor of the Company, and that they do not have or represent an interest conflicting with that of the Company. The composition of the Company's Board of Directors will therefore be as follows:

Board of Directors
Term of office 2 years - from 22/04/2025 to AGM 2027

Augusto Cezar Tavares Baião
William Henry Salomon
Christopher Townsend
José Francisco Gouvêa Vieira
Fernando Fleury Salek
Mauro Moreira (Independent Director)
Cláudio Roberto Frischtak (Independent Director)

At the Extraordinary General Meeting (EGM):

(1) To approve, by a majority of shareholders with voting rights present, without restrictions or reservations, with 92.40% of votes in favour, represented by 298,110,545 ordinary shares, 0.15% of votes against, represented by 477,608 ordinary shares, and 7.45% of abstentions, represented by 24,050,552 ordinary shares, to set the overall remuneration of the Company's Directors, for the period from 1 January 2025 to 31 December 2025, in the global amount of up to R\$ 192,263,367.79 (one hundred and ninety-two million, two hundred and sixty-three thousand, three hundred and sixty-seven reais and seventy-nine centavos), including charges and benefits, as well as the amounts arising from the Retention and Non-Competition plan approved at the Extraordinary General Meeting held on 23 January 2024. Board members will be reimbursed for expenses incurred in the performance of their duties.

(2) To approve, by a majority of shareholders with voting rights present, without restrictions or reservations, 89.87% of votes in favour, represented by 289,954,328 ordinary shares, 0.03% of votes against, represented by 93,949 ordinary shares, and 10.10% of abstentions, represented by 32,590,428 ordinary shares, to increase the Company's share capital by one billion reais (R\$1,000,000,000.00) through the capitalisation of retained earnings, under the terms of article 8, paragraph 'a' of the Company's Bylaws and article 169 of the Brazilian Corporation Law. The share capital increase will be carried out without the issue of new shares, through the partial capitalisation of the Company's retained earnings balance, under the terms of Article 169, §1 of the Brazilian Corporation Law.

(3) To approve, by unanimous vote of the shareholders with voting rights present, without restrictions or reservations, with 89.90% of votes in favour, represented by 290,047,634 ordinary shares, 10.10% abstentions, represented by 32,591,071 ordinary shares, and no votes against the amendment to art. 5, caput, and §4 of the Bylaws, as well as to approve the consolidation of the Bylaws, as per Annex I to these minutes, as a result of the share capital increases approved by the Company's Board of Directors on 10 July 2024, 28 August 2024 and 11 November 2024, all within the limit of the authorised capital, as well as as a result of the share capital increase approved in the previous item of this General Meeting, with the Company's share capital rising from R\$351.670,116.67 (three hundred and fifty-one million, six hundred and seventy thousand, one hundred and sixteen reais and sixty-seven centavos) to R\$1,358,729,968.10 (one billion, three hundred and fifty-five million, seven hundred and twenty-nine thousand, nine hundred and sixty-eight reais and ten centavos), divided into

440.977,900 (four hundred and forty million, nine hundred and seventy-seven thousand, nine hundred) ordinary shares, all nominative, book-entry and without par value.

Adjournment: There being no further business, the Chairman declared the meeting closed and adjourned the Ordinary and Extraordinary General Meeting for the time necessary to draw up these minutes, summarising the events that took place. Once the session was reopened, these minutes were projected and read and, once approved, were signed by those present (shareholders who sent their voting instructions by means of a remote voting form or who participated by means of an electronic remote participation system, pursuant to article 28 of CVM Instruction 81/2022, were also considered signatories).

Rio de Janeiro, 22nd April 2025.

Augusto Cezar Tavares Baião
President

Roberta Lourenço do Carvalho Couto
Secretary

Management representative:

Michael Robert Connell
Investor Relations Director

Shareholders:

OW Overseas (Investments) Limited
p. Roberta Lourenço do Carvalho Couto

Roberta Lourenço do Carvalho Couto

Michael Robert Connell

Pedro Henrique Rocha

Shareholders who participated by means of the valid remote voting ballot received from the Company's share bookkeeping agent:

3G RADAR MASTER FIA; ALASKA PERMANENT FUND; ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKET; AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EME; ANDRE MARINO KULLER; BLACKROCK GLOBAL FUNDS - S. GLOBAL SMALLCAP FUND; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; CARLOS FONSECA AVILA; COLLEGE RETIREMENT EQUITIES FUND; CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST; CPPIB MAP CAYMAN SPC; DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIM; ELIEZER FELCHER DA ROSA; EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F; HSBC ETFS PLC H MSCI E M S C ESG U ETF BC BNP PARIBAS BR SA; INTERNATIONAL MONETARY FUND; ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE MSCI EMERGING MARKETS IMI INDEX 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; JOSE LUIZ TAVARES FERREIRA; JPMORGAN FUNDS LATIN AMERICA EQUITY FUND; LAZARD ASSET MANAGEMENT LLC; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; LUCIO ANDRE ZORTEA; MALIKO INVESTMENTS LLC; MERCER QIF FUND PLC; NAT WEST BK PLC AS TR OF ST JAMES PL GL SMALL COMP UNIT FUND; NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING; OMERS ADMINISTRATION CORPORATION; OPEG FUNDO DE INVESTIMENTO EM AÇÕES INVESTIMENTO NO EXTERIOR; OPEG SPECTRUM FI FINANCEIRO DE AÇÕES - RESP LTDA; PATRIQUE ALBANO; PAULO AMANCIO; POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERS; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; QIC LISTED EQUITIES FUND; RACKEL CRISTINA DE SOUZA BATISTA DE AGUIAR; ROBERTO LEAL VACCARI; SHELL TR (BERM) LTD AS TR O SHELL OV CON P F; SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: SP; SPDR S&P EMERGING MARKETS EX-CHINA ETF; SPDR SP EMERGING MARKETS SMALL CAP ETF; SSGA SPDR ETFS EUROPE I PLC; SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY; SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND; STATE OF ALASKA RETIREMENT AND BENEFITS PLANS; STATE OF NEW MEXICO STATE INV. COUNCIL; STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS; STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO; STICHTING SHELL PENSIOENFONDS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEXAS MUNICIPAL RETIREMENT SYSTEM; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; THE UNITED NATIONS JOINTS STAFF PENSION FUND; THRIFT SAVINGS PLAN; TIAA-CREF QUANT INTER SMALL-CAP EQUITY FUND; UTAH STATE RETIREMENT SYSTEMS; VANECK VECTORS BRAZIL SMALL-CAP ETF; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II; VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF.

Shareholders who participated by means of the valid remote voting ballot received by the Company:

OW OVERSEAS (INVESTMENTS) LIMITED; TARPON GT MASTER FIA; TARPON GT MASTER INSTITUCIONAL FUNDO DE INVESTIMENTO FINANCEIRO; TP PARTNERS PUBLIC EQUITIES

FUND, LP; AUGUSTO CEZAR TAVARES BAIÃO; FERNANDO FLEURY SALEK; ARNALDO CALBUCCI FILHO; MICHAEL ROBERT CONNELL; PEDRO HENRIQUE ROCHA; ROBERTA LOURENCO DO CARVALHAL COUTO.

BYLAWS OF WILSON SONS S.A.

CHAPTER I

NAME, REGISTERED OFFICE, VENUE, DURATION AND PURPOSE

ARTICLE 1 – Wilson Sons S.A. ("Company") is a joint stock company which will be governed by these Bylaws and by the other applicable legal provisions, especially Law no. 6.404, of December 15, 1976 ("Lei das S.A."/Brazilian Corporation Law), and its subsequent amendments.

Sole Paragraph – With the Company's admission in the special listing segment referred to as Novo Mercado, of B3 S.A. – Bolsa, Brasil e Balcão ("B3"), the Company, its shareholders, including controlling shareholders, administrators and members of the Audit Committee, when convened, shall be subject to the provisions of Novo Mercado's Regulation.

ARTICLE 2 – The Company has its venue in the Judicial District of the City and State of Rio de Janeiro, with registered office at Praia de Botafogo, nº 186 - 4º floor, room 301, Botafogo, Rio de Janeiro/RJ – CEP [Postal Code] 22250-145, CNPJ [taxpayer identification number] 33.130.691/0001-05, and with the following offices: (a) in Brasília/DF, at Setor de Rádio e Televisão Sul (SRTVS) – Quadra 701, Bloco O, room 734 – Asa Sul – Brasília/DF – CEP [Postal Code] 70340-000, CNPJ [Corporate Taxpayer Identification] 33.130.691/0002-88, NIRE [Register of Companies Identification Number] 5390034665–9; and (b) at 8F, Tower B, Aerospace Science and Technology Square, No.166 Haide 3rd Avenue (Shenzhen Bay) – Nanshan District, Shenzhen, P.R. China.

Sole Paragraph – The Company may, at any time, open, keep, transfer and close branches, agencies or offices and representations anywhere in the national territory or abroad, by resolution of the Board of Executive Officers.

ARTICLE 3 – The Company has as its purpose the administration of its property, interest in the capital of other companies.

ARTICLE 4 – The duration of the Company is indefinite.

CHAPTER II

CAPITAL STOCK AND SHARES

ARTICLE 5º – The Company's capital stock, fully subscribed and paid up is R\$1,358,729,968.10 (one billion, three hundred and fifty-eight million, seven hundred and twenty-nine thousand, nine hundred

and sixty-eight reais and ten cents), divided into 440,977,900 (four hundred and forty million, nine hundred and seventy-seven thousand and nine hundred) common shares, all nominative and without par value.

§1 – Each common share confers to its holder the right to one vote in the Company's General Meetings.

§2 – The Company's capital stock shall be represented exclusively by common shares, the issuance of preferred shares and/or profit sharing bonds being prohibited, as well as the circulation of such instruments by the Company.

§3 – The Board of Directors is authorised, within the limit of the authorised capital provided in §4 below, regardless of statutory amendment, to resolve on the issue of new common shares, subscription warrants and/or debentures convertible into common shares, with the exclusion or reduction of the term for the exercise of pre-emption right, in the cases provided in Article 172 of Lei das S.A.

§4 – The capital stock may be increased regardless of statutory reform, by resolution of the Board of Directors, up to the limit of 900.000.000,00 (nine hundred million) common shares, excluding the shares already issued. The conditions of issue of the new common shares shall be resolved and approved at meeting of the Board of Directors.

§5 – The Company's Board of Directors, within the limit of the authorised capital and in accordance with the plan approved by General Meeting, may grant a call option of shares to administrators or employees, or to natural persons who provide services to the Company or any of its subsidiaries.

§6 – The Company may, by resolution of the Board of Directors, promote the redemption of shares of the Company, as approved at General Meeting called specifically for this purpose, in the terms of Lei das S.A.

§7 – Article 45 of Lei das S.A. observed, the value of the reimbursement of shares to be paid to dissident shareholders shall correspond to their book equity value, contained in the Company's last balance sheet approved at General Meeting.

CHAPTER III

GENERAL MEETING

ARTICLE 6 – The General Meeting, in the terms of Lei das S.A., shall meet ordinarily within the 4 (four) months subsequent to the end of the fiscal year to resolve on the matters set forth in Article 132 of the Lei das S.A. and, extraordinarily, whenever the corporate interests, these Bylaws and/or the law require.

§1 – Without prejudice to the provisions of Article 123, Sole Paragraph, of the Lei das S.A., the General Meeting shall be called by the Chairman of the Board of Directors or by the majority of the members of the Board of Directors. Regardless of the formalities of call, the General Meeting attended by all the shareholders shall be considered regular.

§2 – Except in the situations where the Lei das S.A. requires a larger quorum, the General Meetings of the Company shall be convened, on first call, with the presence of shareholders who represent, at least, one quarter of the Company's capital stock and, on second call, with any number.

ARTICLE 7 – On the call, convening and holding of General Meetings, the terms and other rules set forth in the applicable law and regulation, as well as in the Novo Mercado Regulation shall be complied with.

§1 – The General Meeting shall be convened and presided over by the Chairman of the Board of Directors or by a person indicated by him in writing or during the General Meeting. In the absence, impediment of the Chairman of the Board of Directors, or if there is no appointment of another person by the Chairman of the Board of Directors, the chairman of the General Meeting shall be chosen by the majority of votes of the shareholders present. The chairman of the General Meeting shall appoint the secretary from among those present, whether shareholders or not

§2 – At the General Meetings, the shareholders shall present, preferably, forty-eight (48) hours in advance: (a) identity document, if the shareholder is a natural person; (b) the relevant corporate acts which evidence the legal representation and ID document of the representative, if the shareholder is a legal entity; (c) evidence of equity interest in the Company issued by a depository institution with maximum date of two (2) days prior to the General Meeting; and (d) if applicable, power of attorney, in the terms of Article 126, §1, of the Lei das S.A.

§3 – Before the General Meeting is convened, the shareholders will sign the Attendance Book, indicating their name, nationality, residence and the number of shares which they hold. The "Shareholders' Attendance Book " shall be closed by the Chairman of the board, shortly after the General Meeting is convened, and the shareholders who attend the General Meeting after the closing of the "Shareholders' Attendance Book" may participate in the General Meeting, but will not be entitled to vote in any corporate resolution, nor shall have their shares considered for purposes of determination of a quorum for convening or resolution.

ARTICLE 8 – It is privately incumbent upon the Company's General Meeting to resolve on the following matters, without prejudice to others provided by law or in these Bylaws:

- (a) amendment of the Bylaws;
- (b) election of the members of the Board of Directors;
- (c) approval of the accounts of the administration;
- (d) obtaining a record of publicly held company by the Company from Comissão de Valores Mobiliários ("CVM") [the Brazilian Securities & Exchange Commission] or any other international regulation body;
- (e) cancellation of the record of publicly held company, when the respective public offering of acquisition of shares ("POS") is formulated by the Company;
- (f) waiver of holding an POS in the case of leaving Novo Mercado, in the terms of the Novo Mercado Regulation;
- (g) attribute bonuses in shares and decide on eventual reverse split and splits of shares;
- (h) change of the limit of the Company's authorised capital;
- (i) transformation of the Company into another corporate type, and performance of the operations of takeover, merger of shares, merger or split involving the Company;
- (j) consent so that, in the case of corporate reorganisation involving the transfer of the share base of the Company, the resulting companies do not claim entry into Novo Mercado, in the terms of the Novo Mercado Regulation;
- (k) liquidation and dissolution of the Company, and cessation of the state of liquidation, including the appointment and removal of the liquidators, and approval of the liquidators' accounts;

(l) request for self-bankruptcy, and request for court-supervised or out-of-court reorganisation of the Company; and

(m) the creation of plans of concession of call option of shares (or other shares based remuneration plans) to its administrator and employees of the Company or of its subsidiaries or to natural persons who provide services to the Company or its subsidiaries, and their amendments, changes or modifications.

ARTICLE 9 – Save for the exceptions provided in the law, the resolutions of the Company's General Meeting shall be taken by absolute majority of votes, blank votes not being computed, in the terms of article 129 of Lei das S.A.

§1 – The resolutions of the General Meeting shall be recorded in minutes drawn up in the proper book, it sufficing for their validity the signature of as many members sufficient to constitute the quorum required for the resolution.

§2 – The minutes containing the resolutions of the General Meeting shall be: (a) drawn up in the form of a summary of the facts occurred, including dissidences and protests, containing the transcription of the resolutions taken, observing the provisions of Article 130 of Lei das S.A.; and (b) published with omission of the shareholders' signatures.

CHAPTER IV

ADMINISTRATION

ARTICLE 10 – The Company's administration shall be conducted by the Board of Directors and by the Board of Executive Officers.

§1 – The offices of Chairman of the Board of Directors and CEO or principal executive of the Company may not be accumulated by the same person, except in the case of vacancy, observing the terms of Novo Mercado's Regulation.

§2 – The investiture of the offices of the members of the Board of Directors and of the Board of Executive Officers shall occur by signature of instruments of investiture, drawn up in the proper book, within up to thirty (30) days after the election of the respective administrators, who are waived from posting bond or guarantee to discharge their duties. The instrument of investiture shall contemplate subjection of the members of the Board of Directors and of the Board of Executive Officers to the arbitration clause mentioned in Article 34 of these Bylaws, as well as his statement that he: (a) is not prevented from performing the administration of companies, by special law or by virtue of criminal conviction, bankruptcy, malfeasance, bribery, embezzlement, crime against the popular economy, the public faith or property, or to the criminal penalty which forbids, even if temporarily, access to public office, as provided in §1 of Article 147 of Lei das S.A.; (b) meets the requirement of unblemished reputation, as established by §3 of Article 147 of Lei das S.A.; and (c) does not hold office in companies which compete with the Company, or represents a conflicting interest with that of the Company, as per items I and II of §3 of Article 147 of Lei das S.A., observing the possibility of waiver by the General Meeting provided in the same law.

§3 – The term of the respective terms office of the members of the Board of Directors and of the Board of Executive Officers shall extend until the investiture of his successors. In the event of vacancy in the Board of Directors or in the Board of Executive Officers, the substitution shall occur according to the law and these Bylaws.

§4 – The remuneration of the administrators shall be fixed by the General Meeting, in an individual or overall amount, whereas, in the last case, the Board of Directors shall decide how it shall be distributed.

Section I – Board of Directors

ARTICLE 11 – The Company's Board of Directors shall be comprised of, at least, five (5) and, at most, eight (8) tenured members, all elected and removable by the General Meeting at any time, residing in the country or not, for a unified term of office of two (2) years, re-election permitted.

§1 – From the members of the Board of Directors, at least, two (2) or twenty percent (20%), whichever is greater, shall be independent directors, in the terms of Novo Mercado's Regulation, and the characterization of those indicated to the Board of Directors as independent directors shall be resolved at the General Meeting which elects them, there being also considered as independent the member(s) of the Board of Directors elected by the option set forth in Article 141, §§ 4 and 5, of Lei das S.A., if there is a controlling shareholder.

§2 – When, as a result of observance of the percentage mentioned in §1 of this Article, the result generates a fractional number, the Company must round in up to the next immediately higher integer, in the terms of the Novo Mercado Regulation.

§3 – The office of chairman of the Board of Directors shall be determined by the Board of Directors, by majority vote among its members.

§4 – In the event of impediment or temporary absence of any member of the Board of Directors, the impeded or temporarily absent member shall be substituted by another member of the Board of Directors in writing by the member of the Board of Directors impeded or absent, except in the case of impediment due to conflict of interests, in which the impeded director may not appoint his substitute.

§5 – In the case of impediment or temporary absence of the member of the Board of Directors who holds the Chair of the office of Chairman of the Board of Directors, the same shall be substituted in accordance with §4 of this Article. If the Chairman of the Board of Directors does not appoint a substitute, or in the case of impediment due to conflict of interests, the chair of the Board of Directors shall be assumed, by whom, the majority of the members of the Board of Directors appoints among them.

§6 – Except in the case of election of the members of the Board of Directors by multiple vote procedure, if there is a vacancy, waiver, resignation, removal or permanent impediment (death, permanent disability, interdiction, incapacity, absence for more than ninety (90) days, or any other event with similar consequences) of any member of the Board of Directors, the substitute shall be appointed by the remaining directors and will serve until the first General Meeting. If there is a vacancy of the majority of the offices, the General Meeting shall be called to hold a new election.

§7 – In the case of vacancy, resignation, removal or permanent impediment of the member of the Board of Directors who holds the Chair of the Board of Directors, the same shall be substituted according to §6 above and the Chair of the Board of Directors shall be assumed by who, among the other members of the Board of Directors, the majority of members of the Board of Directors appoints.

§8 – Whenever the election to the Board of Directors is held by the multiple vote system, the removal, by the General Meeting, of any tenured member of the Board of Directors elected by the multiple vote system shall entail the removal of the other members of the Board of Directors also elected by the multiple vote system, and, consequently, a new election will be held; in the other cases of vacancy, the first General Meeting shall hold the new election of the entire board, in the terms of article 141, §3, of the Brazilian Corporation Law [Lei das S.A.].

ARTICLE 12 – The Board of Directors shall meet, ordinarily, quarterly, and, extraordinarily, whenever necessary.

§1 – It shall be incumbent upon the Chairman of the Board of Directors, or the majority of its members, in the impossibility or delay in the call by the Chairman of the Board of Directors, to call any meeting of the Board of Directors, by written notice, electronically, the rules of call provided in §2 below being observed.

§2 – The calls of the meetings of the Company's Board of Directors shall be held at least five (5) business days in advance in relation to the date intended for the meeting, informing the date, time, place and agenda relative to all the subjects to be dealt with in the Board of Directors meeting. The call notice shall include, attached, all the documents relevant to the subjects which will be put in the agenda of the meeting. Regardless of the call formalities provided in this Article, the meeting attended by all the members of the Board of Directors, personally or in the form of §4 of this Article shall be considered regular. Notwithstanding the above provisions, in case of urgency, the call may be sent to each member of the Board of Directors, as provided, with no less than forty-eight (48) hours in advance and with the identification "urgent".

§3 – To be validly convened, the Board of Directors meeting shall count, on first call, with the presence of the majority of the members of the Board of Directors, and, on second call, of any number of Directors (including, in any case, the members of the Board of Directors who are participating by conference call or videoconference in the terms of §4 below).

§4 – There shall be admitted meetings of the Board of Directors by conference call or videoconference. In this case, the members of the Board of Directors who participate remotely shall be considered present at the respective meeting of the Board of Directors. There shall also be considered present at the meeting of the Board of Directors the director who sends his vote in writing to the Chairman of the Board of Directors or to the chairman of the meeting, by email, before the end of the respective meeting of the Board of Directors.

§5 – The meetings of the Company's Board of Directors shall be held preferably at the registered office of the Company and shall be presided over by the Chairman of the Company's Board of Directors or by who substitutes him, in accordance with Article 11 above.

§6 – The Board of Directors may invite the members of the Company's Board of Executive Officers or other members of the Company's committees for purposes of discussion, presentation of information and clarifications of subjects in the Company's interest or which are useful or necessary to resolve the matter in the agenda.

§7 – Minutes of the meetings of the Company's Board of Directors shall be drawn up in the proper book, which shall become valid and effective with the signature of as many members as suffice to constitute the required quorum for resolution of the matters contained in the respective agenda, it being certain that the vote cast in the terms of §4 above shall be considered valid. The minutes of the meeting of the Board of Directors which contain a resolution intended to produce effects before third parties, shall be published in the public register of commercial companies.

§8 – Each Director shall be entitled to one (1) vote at the body's meetings, whereas the Board of Directors' resolutions shall always be taken by the favourable vote of the majority of the members present at the meeting, except in the cases provided in the applicable law and/or in these Bylaws. The Chairman of the Board of Directors, or who will substitute him in the terms of these Bylaws, shall vote last at the meetings of the Board of Directors, and will have, in addition to his own vote, the casting vote in the case of a tie in the resolutions.

ARTICLE 13 – In addition to the attributions set forth in the law or in these Bylaws, the Company's Board of Directors shall resolve on the following matters:

(a) approval of the business plans, as well as of the annual or multi-year budgets, of the Company and/or its subsidiaries, including any investments plan;

(b) approval of any investment or divestment not provided in the business plans and/or in the annual or multi-year budgets of the Company and/or its subsidiaries;

- (c) election and removal of the Company's Officers and of the administrators of the subsidiaries of the Company;
- (d) pronouncement on the administration report and of the accounts of the Board of Executive Officers;
- (e) approval of the distribution of the remuneration of the administrators of the Company, in the terms of Article 10, §4, above and/or of its subsidiaries;
- (f) concession, within the limit of the authorised capital, the creation of plans of concession of call options (or other plans of share based remuneration) of call options of shares (or other forms of share based remuneration) in favour of administrators and employees of the Company and/or its subsidiaries, or to natural persons who provide services to the Company or to any of its subsidiaries, as well as approval and change of call option programmes (or other forms of share based remuneration);
- (g) engagement and removal of the independent auditor for the Company;
- (h) suspension of any activities of the Company and of its subsidiaries;
- (i) trading by the Company and/or its subsidiaries of its respective quotas or shares issued of own issue, observing the applicable law, as well as the norms issued by CVM;
- (j) approval of any primary public distribution offering of shares or other securities;
- (k) provision of sureties, endorsements or any other guarantees, in rem or personal, by the Company or by any of its subsidiaries, involving an amount greater than R\$30.000.000,00 (thirty million reais) in one single transaction or in a series of related transactions, performed in a same period of twelve (12) months except when in favour of its controlled companies in whose capital there have no interest of direct or indirect controllers of the Company, its administrators or persons linked to them;
- (l) issuance of simple debentures, not convertible into shares, *commercial papers*, promissory notes, *bonds*, *notes*, credit or similar instruments, not convertible or exchangeable into shares by the Company, for public or private distribution, as well as the repurchase, repricing, redemption and/or cancellation of any of the bonds or securities mentioned in this item;
- (m) contracting of financing, loan or any other type of debt, or, also, any amendment or prepayment of any of such transactions involving a value which exceeds, individually, the amount of R\$30.000.000,00 (thirty million reais) in a single transaction or in a series of related transactions, performed in a same period of twelve (12) months (taking as a basis the total outstanding balance on the date of the amendment or prepayment);
- (n) new agreement of terms and conditions of any loan or financing, which has been the purpose of prior approval by the Board of Directors, involving change in the interest rates, duration, repayment terms or guarantees granted which entail more unfavourable terms for the Company or any of its subsidiaries (as debtor or creditor) in relation to those originally negotiated;
- (o) issuance, within the limits of the authorised capital, of shares, subscription warrants, debentures convertible into shares, as well as observing the competencies of the General Meeting, repurchase, conversion, repricing, redemption and/or cancellation of any of the bonds and securities mentioned in this item;
- (p) exclusion of the pre-emption right or reduction of the term for its exercise, in the cases established in Article 172 of the Lei das S.A.;
- (q) drafting and disclosure of reasoned opinion, favourable or contrary to the acceptance of any public acquisition offering whose purpose are the shares issued by the Company ("POS"), to be disclosed within up to fifteen (15) days from the publication of the call notice of the respective POS, which shall contemplate, at least: (i) the convenience and opportunity of the POS as to the Company's and the group of shareholders' interest, including in relation to the price and to the potential impacts for the liquidity of the shares; (ii) with respect to the strategic plans disclosed by the

offeror in relation to the Company; and (iii) with respect to alternatives to the acceptance of the POS available in the market;

(r) prior approval of proposals to be submitted to the General Meeting of distribution of profits, dividends and/or allocation of profits of the Company;

(s) authorization to execute instruments of association, *joint ventures* or strategic partnerships involving the Company, as well as participation by the Company in consortiums, whose obligations assumed by the Company, in a separate amount or in the group of any series of contracts or businesses or related transactions, exceed R\$30.000.000,00 (thirty million reais);

(t) observing the legal competencies of the General Meeting, execution of contracts of any nature, acquisition, investment, encumbrance, assignment and/or disposal, total or partial, of property, assets or rights of the Company or its subsidiaries, including participation in any legal entities, limited or joint stock companies, as well as any entities without legal personality, organised in accordance with Brazilian or foreign law, such as *trusts*, investment funds, *joint venture*, consortiums, condominiums, including by way of the creation of any subsidiary, whose estimated values involved exceed R\$30.000.000,00 (thirty million reais) or R\$30.000.000,00 (thirty million reais) of annual revenue, individually or together in a group of any series of contracts or businesses or related transactions;

(u) execution, by the Company or any of its subsidiaries, of any agreements, including shareholders' or quotaholders' agreements, relative to the Company's participation or that of its subsidiaries in other companies;

(v) establishment or alteration of the general policies of the Company and its subsidiaries, provided that mandatory by the applicable law, including: (i) remuneration policy; (ii) policy of indication of members of the Board of Directors, of advisory committees and of the Board of Executive Officers; (iii) risks management policy; (iv) policy of transactions with related parties; and (v) policy of trading of securities;

(w) resolve beforehand on the presentation, by the Company, of petition for bankruptcy or court-supervised or out-of-court reorganisation;

(x) approval of all and any transaction or set of transactions whose value would be equal to or greater than R\$1.000.000,00 (one million reais) involving the Company and any related party, observing the provisions in the policy of transactions with related parties of the Company; and

(y) resolve the omitted cases and perform other legal attributions which do not conflict with those defined by these Bylaws or by law.

ARTICLE 14 – The Board of Directors, to better perform its functions, may create advisory committees with defined objectives, whose members shall be elected and removed by the Board of Directors and may or may not belong to the Board of Directors. The members of the advisory committees created by the Board of Directors may be removed, at any time, by the justified vote of the absolute majority of the Board of Directors. It will be incumbent upon the Board of Directors to approve the internal regulations of the committees eventually created.

ARTICLE 15 – Without prejudice to the provisions of Article 14, the Board of Directors shall rely on an statutory Board of Auditors, of consulting and permanent nature, shall observe the rules of operation and the procedures, as provided in the internal regulation approved by the Board of Directors, in compliance with the law and applicable regulations and the provisions of these Bylaws. Without prejudice to the other attributions in its internal regulations, the Board of Auditors shall:

(a) issue an opinion on the hiring and removal of the independent audit services;

(b) assess the quarterly information, interim statements and financial statements;

(c) follow up on the activities of the internal audit and of the internal controls area of the Company;

(d) assess and monitor the risk exposures by the Company;

(e) assess, monitor, and recommend to the administration to correct or improve the Company's internal policies, including the policy of transactions among related parties; and

(f) have means to receive and process information on noncompliance with the legal and normative provisions applicable to the Company, in addition to internal regulations and codes, including with estimate of specific procedures for protection of the provider and confidentiality of information.

§1 – The Board of Auditors shall be comprised of, at least, three (3) members, appointed by the Board of Directors, who will have a unified term of office of two (2) years, re-election permitted, observing the following parameters, without prejudice to those set forth in the applicable legislation and regulations: (a) the majority of the members must be independent; (b) at least one (1) member must also be an independent director of the Company; (c) at least one (1) member shall have renowned experience in corporate accounting subjects, in the terms of the regulation published by CVM, which provides on registration and the performance of the independent audit activity within the securities market and defines the duties and responsibilities of the administrators of the entities audited in the relationship with the independent auditors; and (d) the characteristics mentioned in items (b) and (c) above may be accumulated by the same member of the Board of Auditors. The members of the Board of Auditors may be removed, at any time, by the justified vote of the absolute majority of the Board of Directors.

§2 – No member of the Board of Auditors may be a controller of the Company, nor an officer of the Company, of its controlling direct or indirect controlling shareholder, or of companies controlled, affiliated or under common control, nor have any subordinate relationship with the previously mentioned persons.

§3 – The Board of Auditors shall have a coordinator, whose activities will be defined in its internal regulation, approved by the Board of Directors.

§4 – The Board of Auditors shall have operational autonomy and budget allocation, annual or by project, within limits approved by the Board of Directors, to conduct or determine the holding of consultations, the performance of assessments and investigations within the scope of its activities, including with the contracting and use of independent external experts.

§5 – The other characteristics of the Board of Auditors shall be provided in the internal regulation of the Board of Auditors, approved by the Board of Directors.

Section II – Board of Executive Officers

ARTICLE 16 – The Board of Executive Officers shall be comprised of, at least, three (3) and, at most, four (4) Officers, one being a CEO [Chief Executive Officer], one COO [Chief Operations Officer], one Administrative CFO [Chief Financial Officer] and one Investors Relations Officer, all elected and removable, at any time, by the Board of Directors, with unified term of office of two (2) years, re-election permitted, as well as the accumulation of offices by a same Officer.

§1 – The Board of Executive Officers shall perform the management of the corporate business, being able to perform the transactions related to the corporate purpose, including the implementation of guidelines, specified by the Board of Directors or by the General Meeting, according to the applicable legislation and regulation and to these Bylaws, observing the specific competencies of each Officer, as established in the paragraphs below.

§2 – The CEO shall have, among other activities and responsibilities, the following attributions: (a) the management and administration of the Company, in accordance with the best market practices; (b)

direct the business and general administration of the Company, coordinating the works of the CFO and COO; (c) plan, direct and control the direction, priorities, short, medium and long term strategies of the Company, preserving its values, principles and interests of the shareholders; (d) attribute to any of the Officers, activities and tasks, independently of those which he ordinarily has responsibility for; (e) take urgent decisions under the competence of the Board of Executive Officers, "*ad referendum*" of the latter; (f) call and preside over the meetings of the Board of Executive Officers; (g) observance of the provisions of these Bylaws and the purposes of the Company, preserving its image and good relations with customers and suppliers; and (h) report to the Board of Directors, providing the information relative to the Company's development which may become necessary.

§3 – The COO shall have, among other activities and responsibilities, the following attributions: (a) supervise the development of the operations of the Company's subsidiaries; (b) the development of projects and other activities pertaining to his responsibilities, related to the corporate purpose of the Company and other activities pertaining to his responsibilities, related to the corporate purpose of the Company; observing any resolutions of the Board of Directors or the General Meeting; (c) the performance of corporate functions attributed to him by the Company; and (d) strict observance of the provisions of these Bylaws and the purposes of the Company, preserving its image and good relations with customers and suppliers.

§4 – The Administrative CFO shall have the following attributions: (a) preparation and revision, based on the commercial bookkeeping of the Company, of the financial statements, as established in Article 176 of the Lei das S.A.; (b) direct and lead the administration and management of the financial activities of the Company and its Subsidiaries, including analysis of investments and definition of the risk exposure limits, proposing and taking out of loans and financing, treasury operations and the financial planning and control of the Company; and (c) coordinate the work of the Investor Relations Officer.

§5 – Without prejudice to the other attributions provided in the standards issued by CVM, the attributions of the Investors Relations Officer shall be: (a) the maintenance and intermediation of relations with the Company's investors; (b) the representation, separately, of the Company with control bodies and other institutions which operate in the capitals market, including CVM, B3 and other entities that administrate organized over-the-counter markets, as applicable, and shall provide information to the investors, CVM, B3 and other stock exchanges and over-the-counter markets in which the Company has its securities traded and/or other bodies related to the activities developed in the capitals market; and (c) keeping the Company's register of publicly held company in compliance with CVM's applicable regulation.

§6 – In the case of vacancy in the position of Officer (resulting from resignation, removal, impediment or any other event) the Board of Directors may appoint a substitute, whose term of office shall expire with the term of office of the other Officers, it being incumbent upon the Chairman of the Board of Directors to appoint an Officer to provisionally assume the office of CEO in case of absence, temporary impediment or vacancy in the office.

§7 – In the event of temporary absence of any Officer, the latter may, based on the agenda of the subjects to be covered in the respective meeting of the Board of Executive Officers, cast his vote in writing and in advance, by email to the CEO.

ARTICLE 17 – In addition to the other attributions conferred by law, by these Bylaws, by the Board of Directors and/or by the General Meeting, the Board of Executive Officers shall have the following attributions:

(a) prepare and propose to the Board of Directors the business plans, as well as the annual and multi-year budgets of the Company and/or of its subsidiaries, including any investment plan, to be submitted to the Board of Directors;

(b) ensure faithful compliance with the business plans and annual and multi-year budgets, as well as comply with the general guidance and directions issued by the Company's Board of Directors and General Meeting;

- (c) prepare annually the administration report for its subsequent submission to the Board of Directors and the General Meeting, together with the financial statements prepared in the terms of §4 of Article 16;
- (d) submit to the Board of Directors the proposal of allocation of the net profit of each fiscal year;
- (e) perform, and coordinate the progress of the ordinary activities of the Company;
- (f) approve operations involving the Company and any related party, observing the provisions in the policy of transactions with the Company's related parties; and
- (g) comply and ensure compliance with the policies approved by the Board of Directors of the Company.

ARTICLE 18 – Any of the Officers shall call meetings of the Board of Executive Officers, whenever they consider it appropriate for the good progress of the Company's activities, and the CEO shall preside over said meetings.

Sole Paragraph – There shall be admitted meetings of the Board of Executive Officers by conference call or videoconference. In this case, the Officers who participate remotely shall be considered present at the meeting of the Board of Executive Officers.

ARTICLE 19 – The active and passive representation of the Company shall occur: (a) by the Investors Relations Officer, separately, in the terms and according to his attributions established in these Bylaws; (b) by two (2) Officers acting together; (c) by one (1) Officer acting together with one (1) attorney-in-fact with specific powers, in the terms of the power of attorney granted (according to §2 below); (d) by two (2) attorneys-in-fact with specific powers, in the terms of powers of attorney granted (according to §2 below), acting together; or (d) by any Officer or attorney-in-fact, separately, to perform the acts listed in §1 below.

§1 – Any Officer or attorney-in-fact, acting separately and within the limits specified in the respective power of attorney, shall have powers to perform especially the following acts: (a) endorsement of checks for deposit in the Company's accounts; (b) issue trade bills and endorse the same for collection purposes; (c) sign routine correspondence which does not create responsibility for the Company; and (d) represent the Company in court and receive service of process, summons and notifications.

§2 – The powers of attorney shall be granted by the Company as follows:

- (a) powers of attorney for judicial purposes shall be granted by an Officer separately and may have indefinite duration; and
- (b) other powers of attorney shall be signed by two Officers together and shall have a term of validity not greater than 2 years.

ARTICLE 20 – The performance, in the name of the Company, of any act relative to business and operations foreign to the corporate purpose is expressly forbidden to the Officers.

CHAPTER V

AUDIT COMMITTEE

ARTICLE 21 – The Company’s Audit Committee, which will be non-permanent, shall only be convened when requested by the Company’s shareholders, as per the applicable law and regulations. When convened, the Audit Committee shall be comprised of three (3) to five (5) tenured members and an equal number or alternates, whether shareholders or not, elected by the General Meeting which approves its convening, with a term until the first Annual General Meeting held after its election, re-election admitted.

§1 – The members of the Audit Committee, when in exercise, shall be entitled to the remuneration to be fixed by the General Meeting which elects them, observing the provisions of Article 162, §3, of the Lei das S.A., and the alternates shall not be entitled to remuneration while they are in this condition. If any alternate is called to substitute a tenured member of the Audit Committee, only then said member of the Audit Committee shall be entitled to remuneration, proportionately to the period of said substitution.

§2 – When convened, the Audit Committee, shall have the attributions provided by law, and the functions of its members cannot be delegated.

§3 –The investiture of the members of the Audit Committee will be subject to prior signature of the respective instrument of investiture, which shall contemplate its subjection to the arbitration clause mentioned in Article 34 of these Bylaws.

§4 – The members of the Audit Committee, in its first meeting, shall elect their Chairman, who will ensure compliance with the body’s resolutions.

§5 – The Audit Committee, if convened, shall approve its internal regulation, which shall establish the general rules of its operation, structure, organisation and activities.

§6 – The meetings shall be called by the Chairman of the Audit Committee or by any two (2) members of the Audit Committee.

§7 – The quorum for convening the meetings of the Audit Committee is the majority of the acting members, and the resolutions of the Audit Committee shall be taken by majority vote of those present at the meeting and entered in the proper book, without prejudice to the individual competencies of its members.

§8 – In the event of vacancy in the office of member of the Audit Committee, the respective alternate shall assume the office for the remaining time of the term of the member substituted. In his temporary absences or impediments, the Audit Committee member shall be substituted by his alternate, specifically for each meeting. The acting alternate shall be entitled to the remuneration of the tenured member, in the period of the substitution, counted month by month.

CHAPTER VI

FISCAL YEAR AND PROFITS

ARTICLE 22 – The fiscal year shall begin on January 1 and end on December 31 of each year. At the end of each fiscal year, the Board of Executive Officers shall prepare the balance sheet and the other financial statements required by law.

§1 – The Company’s financial statements shall be audited annually. The audit will be conducted by independent auditors registered at CVM, selected by the Board of Directors in accordance with these Bylaws.

§2 – In addition to the financial statements at the end of each fiscal year, the Company shall prepare quarterly financial statements, observing the applicable legislation and regulations.

ARTICLE 23 – There shall be deducted from the income ascertained in the fiscal year, before any participation, the accumulated losses and the provision for income tax.

ARTICLE 24 – Observing the provisions of Article 22 above, the financial statements shall record the allocation of profits, which shall be approved by the General Meeting. From the net profit of the fiscal year:

(a) five percent (5%) shall be applied in the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock; its constitution may be waived in the fiscal year in which its balance, increased by the amount of other capital reserves, exceeds thirty percent (30%) of the capital stock;

(b) at least, twenty-five percent (25%), less or plus the values allocated to the constitution of the legal reserve and to the formation or reversion of the contingencies reserve, shall be attributed to the payment of the mandatory minimum dividend, which will include the proceeds distributed as interest on equity, to all its shareholders, in compliance with Article 202, items II and III of the Lei das S.A.; and

(c) the balance of the net profit of the fiscal year, after deducting the amount provided in items (a) and (b) above, may, as resolved at General Meeting upon proposal by the Board of Executive Officers approved by the Board of Directors, be withheld, wholly or partially, in the terms of Article 196 of the Lei das S.A. The values not allocated according to the applicable law and these Bylaws shall be distributed to the shareholders as a complementary dividend, in the terms of Article 202, paragraph 6, of the Lei das S.A.

ARTICLE 25 – The balance sheet and the financial and income statements shall be submitted to the General Meeting by the Board of Directors.

ARTICLE 26 – The declared dividends shall be paid in the terms of the law, but monetary adjustment and/or interest shall only accrue if expressly determined by the General Meeting. Dividends not claimed within three (3) years counted from their availability to the shareholders shall be subject to the statute of limitations period in favour of the Company.

ARTICLE 27 – The Company may draw up balance sheets every six months, or in shorter periods, and declare, by resolution of the General Meeting and/or the Board of Directors, (a) interim dividends to the account of profits and reserves of profits ascertained in annual or semi-annual balance sheets, and (b) interim dividends based on the profits ascertained in the balance sheet drawn up in periods other than annual or semi-annual, observing the legal limitations; in both cases when the Company's financial situation permits.

§1 – The General Meeting or the Board of Directors may determine the payment of interest on equity, up to the limit permitted by law.

§2 – Interim dividends and interest on equity shall always be credited and considered as an advance on the mandatory dividend, save for express resolution to the contrary, in compliance with the applicable law and regulations.

ARTICLE 28 – The Company may allocate part of its profits, ascertained semi-annually, to distribution to its employees, according to the norms established at meeting of the Board of Directors, specifically for this purpose.

CHAPTER VII

DISPOSAL OF CONTROL

ARTICLE 29 – The direct or indirect disposal of the Company’s control, both by a single transaction and by successive transactions, shall be contracted on the condition that the acquirer of the control undertakes to hold a POS, whose purpose are the shares issued by the Company held by the other shareholders, observing the conditions and terms provided by law and regulations in force and in Novo Mercado’s Regulation, so as to assure them equal treatment to that given to the alienor

§1 – The POS mentioned in the *caput* of this Article 29 must observe the conditions and terms provided by law, in the regulations in force and in Novo Mercado’s Regulation.

§2 – In the event of indirect disposal of control, the acquirer must disclose the value attributed to the Company for purposes of definition of the price of the public acquisition offering of shares, as well as disclose the justified demonstration of this value.

CHAPTER VIII

EXIT FROM NOVO MERCADO

ARTICLE 30 – Voluntary exit by the Company from Novo Mercado shall be preceded by an IPO which observes the procedures provided on public acquisition offerings of shares for cancellation of registration of publicly held company, in the terms of the law, the regulations in force and the Novo Mercado Regulation.

§1 – The POS provided in the *caput* of this Article 30 shall observe the following requirements:

- (a) the price offered must be fair, a request for a new valuation by the Company, as established in the corporate law, being possible;
- (b) shareholders holding more than one third (1/3) of the outstanding shares shall accept the POS or agree expressly to exit from the segment without selling the shares.

§2 – For purposes of this Article 30, there are considered outstanding shares only the shares whose holders expressly agree to the exit from Novo Mercado or who are eligible for the auction of the public acquisition offering of shares, as per the regulations published by CVM applicable to the public acquisition offering of shares of publicly held company for cancellation of registration.

§3 – Once the quorum provided in §1 of this Article 30 has been reached, (a) those who accept the IPO mentioned in the *caput* of this Article 30 may not be submitted to apportionment in the disposal of their interest, in compliance with the procedures of waiver of the limits provided in the regulations published by CVM applicable to public acquisition offerings of shares; and (b) the offeror will be obliged to acquire the remaining outstanding shares, for the term of one (1) month, counted from the date when the auction is held, for the final price of the auction of the public acquisition offering of shares, updated to the date of the effective payment, in the terms of the call notice and of the legislation and regulations in force, which shall occur, at the latest, fifteen (15) days counted from the date of exercise of this power by the shareholder.

§4 – Voluntary exit from Novo Mercado may occur regardless of holding the POS mentioned in this Article 30 in the event of waiver approved at General Meeting, observing the provisions of the Novo Mercado Regulation.

ARTICLE 31 – The mandatory exit of the Company from Novo Mercado shall be preceded by POS, with the same characteristics of the POS provided in Article 30 of these Bylaws, in the terms of the Novo Mercado Regulation.

Sole Paragraph – In the event of not achieving the percentage for exit from Novo Mercado, after holding an POS, the shares issued by the Company shall still be traded for the term of six (6) months in Novo Mercado, counted from the holding of the POS auction, without prejudice to the application of a pecuniary sanction.

CHAPTER IX

CORPORATE REORGANISATION

ARTICLE 32 – In the event of corporate reorganisation involving the transfer of the Company's share base, the resulting companies must claim entry into Novo Mercado within up to one hundred and twenty (120) days from the date of the General Meeting which resolved on said reorganisation.

Sole Paragraph – If the reorganisation involves resulting companies which do not intend to claim entry into Novo Mercado, most of the holders of the Company's outstanding shares present in the General Meeting must consent to this structure.

CHAPTER X

LIQUIDATION AND DISSOLUTION

ARTICLE 33 – The Company may only be dissolved and enter into liquidation by resolution of the General Meeting or in the other cases provided by law.

§1 – The General Meeting which resolves on the liquidation shall determine the manner of liquidation and appoint the respective liquidator and set his remuneration.

§2 – The General Meeting, if shareholders representing the number fixed by law request, shall elect the members of the Audit Committee, for the liquidation period.

CHAPTER XI

ARBITRATION

ARTICLE 34 – The Company, its shareholders, administrators and the members of the Audit Committee, tenured and alternates, if any, undertake to resolve, by arbitration, before the Market Arbitration Chamber ("Chamber"), according to its Rules, all and any dispute or controversy which may arise among them, related to or arising from their condition as issuer, shareholders, and members of the Audit Committee, especially, of the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in Law no. 6.385, of December 7, 1976, as amended, in the Lei das S.A., in these Bylaws, in the norms published by the Brazilian National Monetary Council - CMN, by the Central Bank of Brazil and by CVM, as well as in the other norms applicable to the operation of the capitals market in general, in addition to those set forth in the Novo Mercado Regulation, of the other regulations of B3 and of the Contract of Participation in Novo Mercado.

CHAPTER XII

GENERAL PROVISIONS

ARTICLE 35 – The Company shall observe, when applicable, the shareholders' agreements filed at its registered office, it being expressly forbidden to the members of the board of presiding officers of the General Meeting or of the Board of Directors to accept a vote declaration of any shareholder, signatory of shareholders' agreement duly filed at the registered office, which is cast in disagreement with what has been adjusted in said agreement, it being also expressly prohibited to the Company (and to the bookkeeping agent, as the case may be) to accept and transfer shares, encumber and/or assign pre-emption right to the subscription of shares and/or of other securities which does not observe what has been provided and regulated in a shareholders' agreement.

ARTICLE 36 – The nullity, wholly or in part, of any Article of these Bylaws, shall not affect the validity or enforceability of the other provisions of these Bylaws.

ARTICLE 37 – The omitted cases shall be regulated according to the precepts of the Lei das S.A., the Novo Mercado Regulation and other applicable legal and regulatory provisions.

ARTICLE 38 – The payment of the dividends, approved by the General Meeting or by the Board of Directors, as well as the distribution of shares arising from the increase of the capital, shall be made within the maximum period allowed, save if provided otherwise by the competent body.