
PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS S.A.

Companhia Aberta de Capital Autorizado
CNPJ/ME: 45.453.214/0001-51

MANAGEMENT PROPOSAL

FOR

**EXTRAORDINARY GENERAL MEETING DE
DECEMBER 23, 2020
11 am**

**Location: Headquarters, in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida
Ayrton Senna, 2150 Bl. P, 3rd floor.**

PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS S.A.

Publicly-Held Company with Authorized Capital
CNPJ/ME: 45.453.214/0001-51

SUMMARY

INVITATION LETTER..... **Erro! Indicador não definido.**

1. Management Proposal **Erro! Indicador não definido.**

1.1 Examine, discuss and vote on the partial absorption of the Accumulated Loss, calculated in accordance with the Company's financial statements of December 31, 2019, against the total amount recorded in the Tax Incentive Reserve on December 31, 2019..... **Erro! Indicador não definido.**

1.2 If the matter previously indicated in item 1.1 above was approved, examine, discuss and vote on the reduction of the Company's capital stock, in the amount of R \$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand, six hundred and thirty-one one reais and eighty-one cents), in order to absorb the accumulated losses remaining after the absorption of the amounts contained in the Tax Incentive Reserve, based on the Company's financial statements of December 31, 2019..... **Erro! Indicador não definido.**

1.3 Approval of the new wording of article 5 of the Company's Bylaws, in case the reduction of capital mentioned in item 1.1 is approved and the respective consolidation of the Company's Bylaws. **Erro! Indicador não definido.**

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INVITATION LETTER

Dear Shareholders of Profarma Distribuidora de Produtos Farmacêuticos S.A. (“Company” or “Profarma”):

Management submits to the Company's shareholders the appreciation of the following matters on the agenda of the extraordinary general meeting, to be held on December 23, 2020, at 11:00 am, at the Company's headquarters (“EGM”): (i) the partial absorption of the accumulated loss, calculated in accordance with the Company's financial statements of December 31, 2019, against the total amounts recorded in the Tax Incentive Reserve on December 31, 2019; (ii) if the matter indicated in the previous item was approved, the reduction of the Company's capital stock, in the amount of R \$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand, six hundred and thirty-one reais and eighty-one one centavos), in order to absorb the accumulated losses remaining after the absorption of the amounts contained in the Tax Incentive Reserve, based on the Company's financial statements of December 31, 2019; (iii) the approval of the new wording of article 5 of the Company's Bylaws, in case the capital reduction mentioned in item (ii) is approved; and (iv) the consolidation of the Company's Bylaws, in case the matters mentioned in items (ii) and (iii) above are approved.

Thus, the Company's Management, in compliance with CVM Instruction No. 481, of December 17, 2009, as amended (“ICVM 481”), comes, with a view to clarifying the matters to be resolved at the EGM, to present this Management's proposal on the matters in question, included in the annex containing the Company's Bylaws, reflecting the necessary reforms.

Regards,

Maximiliano Guimarães Fischer
Chief Financial and Investor Relations Officer

PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS S.A.

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1. Management Proposal

1.1 Examine, discuss and vote on the partial absorption of the Accumulated Loss, calculated according to the Company's financial statements of December 31, 2019, against the total amount recorded in the Tax Incentive Reserve on December 31, 2019

The Company has accumulated losses in the amount of R \$ 302,225,027.84 (three hundred and two million, two hundred and twenty-five thousand twenty-seven reais and eighty-four cents) as determined in the Company's financial statements of December 31, 2019 ("Accumulated losses"). Thus, considering that the Company has a Tax Incentive Reserve in the total amount of R \$ 186,823,396.03 (one hundred eighty-six million eight hundred twenty-three thousand three hundred and ninety-six reais and three cents), Management submits to the approval of the Company's shareholders this proposal for partial absorption of Accumulated Losses, which was determined in accordance with the Company's financial statements of December 31, 2019, against the total amount recorded in the Tax Incentive Reserve on December 31, 2019.

Management Proposal

The Management proposes that shareholders examine all documents made available by Management and approve the use of the amount contained in the Tax Incentive Reserve for partial absorption of the Company's Accumulated Losses, based on the Company's financial statements dated December 31, 2019.

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1.2 If the matter previously mentioned in item 1.1 above was approved, examine, discuss and vote on the reduction of the Company's capital stock, in the amount of R \$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand, six hundred and thirty and one reais and eighty-one cents), in order to absorb the accumulated losses remaining after the absorption of the amounts contained in the Tax Incentive Reserve, based on the Company's financial statements of December 31, 2019

If the shareholders approve the partial absorption of Accumulated Losses against the amounts included in the Tax Incentive Reserve, Management proposes to reduce the Company's capital stock in the amount of R \$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand , six hundred and thirty-one reais and eighty-one cents), that is, up to the representative amount of the remaining Accumulated Losses.

There will be no cancellation of shares representing the Company's capital stock, therefore, the number of shares and the percentage of participation of each shareholder in the Company's capital will remain unchanged. Additionally, it should be noted that there is no need to talk about restitution of values to shareholders, since it is a capital reduction to absorb losses that occurred in previous years, under the terms of article 173 of the Brazilian Corporation Law.

The Company clarifies that, in compliance with Article 16, of ICVM 481, the information containing the detailed description of the Company's capital reduction proposal indicated in Annex 16 of ICVM 481, is included as ANNEX I to this Management Proposal.

In addition, the Company clarifies that, in compliance with item 3, of Annex 16 of ICVM 481, the copy of the opinion of the Company's Board of Directors is included as ANNEX II to this Management Proposal.

Management Proposal

The Management proposes that shareholders examine all documents made available by Management and approve the reduction of the Company's capital stock in the amount of R \$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand, six hundred and thirty-one reais and eighty-one cents), in order to absorb the Company's remaining Accumulated Losses.

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1.3 Approval of the new wording of article 5 of the Company's Bylaws, in case the reduction of capital mentioned in item 1.1 is approved and the respective consolidation of the Company's Bylaws.

If the reduction of capital stock in the amount of R \$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand, six hundred and thirty-one reais and eighty-one cents) to absorb the remaining Accumulated Losses is approved, necessary if proceeds with the amendment of article 5 of the Company's Bylaws and the respective consolidation of the Company's Bylaws, to reflect the referred capital reduction. Thus, the Company's capital stock will become R \$ 1,043,663,369.72 (one billion forty-three million six hundred sixty-three thousand three hundred sixty-nine reais and seventy-two cents), without the cancellation of shares representative of the Company's capital stock, therefore, the number of shares and the percentage of each shareholder's interest in the Company's capital stock remains unchanged.

Management Proposal

To reflect the reduction in capital stock, Management proposes that Article 5 of the Company's Bylaws be amended as follows:

Old Writing	New Writing
<p>Article 5 - The Company's capital stock, fully subscribed and paid in, is R\$ 1,159,065,001.53 (one billion, one hundred and fifty nine million, sixty five thousand, one real at fifty three cents), represented by 123,812,773 (one hundred and twenty-three million eight hundred and twelve thousand seven hundred and seventy-three) common shares, all nominative, book-entry and without par value.</p>	<p>Article 5 - The Company's capital stock, fully subscribed and paid in, is R\$ 1,043,663,369.72 (one billion forty-three million six hundred sixty-three thousand three hundred sixty-nine reais and seventy-two cents), represented for 123,812,773 (one hundred and twenty-three million eight hundred and twelve thousand seven hundred and seventy-three) common shares, all nominative, book-entry and without par value.</p>
<p>Paragraph 1 - The Company's capital stock will be represented exclusively by common shares.</p>	<p>Paragraph 1 - The Company's capital stock will be represented exclusively by common shares.</p>
<p>Paragraph 2 - Each nominative common share entitles to one vote in the resolutions of the Company's General Meetings.</p>	<p>Paragraph 2 - Each nominative common share entitles to one vote in the resolutions of the Company's General Meetings.</p>
<p>Paragraph 3 - All the Company's shares are book-entry and will be kept in a deposit account, in the name of their holders, in a financial institution authorized by the Securities and Exchange Commission ("CVM") with whom the Company maintains a custody agreement in force, without issuing certificates. The depository institution may charge shareholders the cost of the service of transfer and registration of ownership of book-entry shares, as well as the</p>	<p>Paragraph 3 - All the Company's shares are book-entry and will be kept in a deposit account, in the name of their holders, in a financial institution authorized by the Securities and Exchange Commission ("CVM") with whom the Company maintains a custody agreement in force, without issuing certificates. The depository institution may charge the shareholders for the cost of the transfer and registration of ownership of book-entry shares, as well as the cost of</p>

cost of services related to shares in custody, subject to the maximum limits set by the CVM.	services related to the shares in custody, subject to the maximum limits set by the CVM.
Paragraph 4 - The Company is prohibited from issuing preferred shares or founders' shares.	Paragraph 4 - The Company is prohibited from issuing preferred shares or founders' shares.
Paragraph 5 - The shares will be indivisible in relation to the Company. When a share belongs to more than one person, the rights conferred on it will be exercised by the representative of the condominium.	Paragraph 5 - The shares will be indivisible in relation to the Company. When a share belongs to more than one person, the rights conferred on it will be exercised by the representative of the condominium.

As a result of the amendment to article 5 of the Company's Bylaws, above, Management recommends the consolidation of the Bylaws, in the form of APPENDIX IV to this Management Proposal. In addition, Management informs that the report detailing the origin and justification of the proposed changes and analyzing its legal and economic effects can be found in Annex III to this Management Proposal, pursuant to Article 11, II of ICVM 481.

PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS S.A.

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ANNEX I

ANNEX 16 - CAPITAL REDUCTION OF ICVM 481

1. Inform the amount of the reduction and the new share capital;

The proposed reduction is R\$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand, six hundred and thirty-one reais and eighty-one cents), equivalent to the value of the remaining Accumulated Losses, thus, the capital value social contribution of R\$ 1,159,065,001.53 (one billion, one hundred and fifty-nine million, sixty-five thousand, one real at fifty-three cents) will become R\$ 1,043,663,369.72 (one billion forty-three million six hundred sixty-three thousand three hundred sixty-nine reais and seventy-two cents).

2. Explain in detail the reasons, the form and the consequences of the reduction;

If the absorption of Accumulated Losses against the Tax Incentive Reserve provided for in this proposal is approved by the Company's shareholders, the value of the remaining Accumulated Losses will be R\$ 115,401,631.81 (one hundred and fifteen million, four hundred and one thousand, six hundred and thirty-one reais and eighty-one cents). That said, in order to absorb the remaining Accumulated Losses, Management proposes to reduce the Company's capital stock up to the representative amount of the remaining Accumulated Losses.

There will be no cancellation of shares representing the Company's capital stock, therefore, the number of shares and the percentage of participation of each shareholder in the Company's capital will remain unchanged. In addition, it should be noted that there is no need to talk about restitution of values to shareholders, since it is a capital reduction to absorb losses that occurred in previous years, pursuant to article 173 of the Brazilian Corporation Law.

3. Provide a copy of the opinion of the fiscal council, if it is in operation, when the proposal to reduce the share capital is the initiative of the administrators

The copy of the fiscal council's opinion is included as ANNEX II of the Management Proposal.

4. Inform, as appropriate: (a) the amount of the refund per share; (b) the amount of the decrease in the value of the shares to the amount of the inflows, in the case of unpaid capital; or (c) the number of shares subject to the reduction

(a) Amount of refund per share: Not applicable, since there will be no refund to shareholders.

(b) Amount of the decrease in the value of shares to the amount of inflows, in the case of unpaid capital: Not applicable, since there is no unpaid capital; and

(c) Number of shares subject to the reduction: Not applicable, since there will be no reduction in the number of shares.

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ANNEX II

Copy of the Fiscal Council's Report

OPINION OF THE FISCAL COUNCIL

The members of the Fiscal Council of Profarma Distribuidora de Produtos Farmacêuticos SA ("Company"), in the exercise of the duties conferred by the Company's Bylaws and by Law No. 6,404, of December 15, 1976, as amended ("Lei das SA") , in particular in article 163, III, examined and analyzed the Company's capital reduction proposal, to absorb losses accumulated in previous years, in the amount of R \$ 115,401,631.81 (one hundred and fifteen million, four hundred and one six hundred and thirty-one reais and eighty-one cents) and, after hearing the explanations of the Management on the reasons for the intended operation, they concluded that the capital reduction was of interest to the Company and its shareholders. The Directors stated that, if approved by the shareholders, the capital reduction will not give rise to the return of assets to the shareholders, as it will only serve to compensate for losses in previous years.

Rio de Janeiro, December 4, 2020.

Gilberto Braga

Elias de Matos Brito

Marcello Joaquim Pacheco

PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS S.A.

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ANNEX III

Report on Origins and Justifications and Legal and Economic Impacts

The amendment to the caput of Article 5 of the Company's Bylaws is proposed so that it is possible to indicate correctly and precisely the new value of the share capital after its reduction for the purpose of absorbing Accumulated Losses, considering that, in the view of Management, the Accumulated Losses represent irreversible losses for the Company in the short term. It is noteworthy that there will be no cancellation of shares representing the Company's capital stock, therefore, the number of shares and the percentage of each shareholder's participation in the Company's capital will remain unchanged. In addition, it should be noted that there is no need to talk about restitution of values to shareholders, since it is a capital reduction to absorb losses that occurred in previous years, pursuant to article 173 of the Brazilian Corporation Law.

ANNEX IV

SOCIAL STATUTE

PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS S.A.

CNPJ/ME: 45.453.214/0001-51 NIRE 33.3.0026694-1

Companhia Aberta

CHAPTER I

NAME, HEADQUARTERS, OBJECT AND DURATION

Article 1 - PROFARMA DISTRIBUIDORA DE PRODUTOS FARMACÊUTICOS SA (“Company”) is a corporation with authorized capital shares, governed by these Bylaws and applicable legal provisions, in particular Law 6,404, of December 15, 1,976, as amended (“Corporate Law per Shares”).

Paragraph 1 - With the admission of the Company to the special listing segment called Novo Mercado, of B3 SA - Brasil, Bolsa, Balcão (“Novo Mercado” and “B3”, respectively), the Company, its shareholders, Administrators and members of the Board are subject Fiscal, when installed, to the provisions of B3's Novo Mercado Listing Regulation (“Novo Mercado Regulation”).

Paragraph 2 - The provisions of the Novo Mercado Regulation will prevail over the statutory provisions, in the event of prejudice to the rights of the recipients of the public offers provided for in these Bylaws.

Article 2 - The Company has its registered office and legal domicile at Avenida Ayrton Senna, nº 2.150, Bloco P, Sala 301, CEP: 22775-003, in the City of Rio de Janeiro, State of Rio de Janeiro.

Single paragraph – The Company may, by decision of the Executive Board, open, transfer and / or close branches of any kind, in any part of the national territory or abroad.

Article 3 - The Company's purpose is to:

- (i) wholesale trade and distribution in general with a predominance of: pharmaceutical products, medicines, drugs for human and veterinary use, correlates and health products; cosmetics and similar products and perfumery products; personal hygiene products; hygiene, cleaning and home maintenance products; instruments and materials for medical, surgical, hospital and laboratory use; dietetic, diabetic and similar food products;
- (ii) deposit of pharmaceutical products and medicines;
- (iii) municipal and interstate road transportation of medicines, including controlled ones, and goods; and
- (iv) participation in the capital of other companies, regardless of the economic sector.

Article 4 - The Company's duration is indefinite.

CAPÍTULO II SHARE CAPITAL

Article 5 - The Company's share capital, fully subscribed and paid in, is R\$ 1,043,663,369.72 (one billion forty-three million six hundred sixty-three thousand three hundred sixty-nine reais and seventy-two cents), represented by 123,812.773 (one hundred twenty-three million eight hundred and twelve thousand seven hundred seventy-three) common shares, all nominative, book-entry and without par value.

Paragraph 1 - The Company's share capital will be represented exclusively by common shares.

Paragraph 2 - Each nominative common share entitles to one vote in the resolutions of the Company's General Meetings.

Paragraph 3 - All the Company's shares are book-entry and will be kept in a deposit account, in the name of their holders, in a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") with whom the Company maintains a custody contract in force, without issuing certificates. The depositary institution may charge the shareholders for the cost of the transfer and registration of ownership of book-entry shares, as well as the cost of services related to the shares in custody, subject to the maximum limits set by the CVM.

Paragraph 4 - The Company is prohibited from issuing preferred shares or founders' shares.

Paragraph 5 - The shares will be indivisible in relation to the Company. When a share belongs to more than one person, the rights conferred on it will be exercised by the representative of the condominium.

Article 6 - The Company is authorized to increase the share capital up to the limit of R\$ 1,500,000,000.00 (one billion and five hundred million reais), including the common shares already issued, regardless of statutory reform, without maintaining a proportion between the existing shares.

Paragraph 1 - The capital increase will be carried out by resolution of the Board of Directors, who will be responsible for establishing the conditions of the issue, including price, term and form of payment. In the event of subscription with payment in assets, the General Meeting shall be responsible for the capital increase, after hearing the Fiscal Council, if installed.

Paragraph 2 - Within the limit of authorized capital, the Company may issue common shares, debentures convertible into common shares and subscription bonus.

Paragraph 3 - At the discretion of the Board of Directors, the preemptive right may be excluded or the term for exercise may be reduced, in the issue of common shares, debentures convertible into common shares and subscription bonus, the placement of which is made by (i) sale on the stock exchange or public subscription; or (ii) exchange of shares, in a public offering for acquisition of control, under the terms of the law, and within the limit of authorized capital.

Article 7 - The Company may, by resolution of the Board of Directors, acquire its own shares to remain in treasury and subsequent sale or cancellation, up to the amount of the profit and reserve balance, except for the legal reserve, without decreasing the capital stock, subject to the provisions applicable legal and regulatory requirements.

Article 8 - The Company may, by resolution of the Board of Directors and in accordance with a plan approved by the Shareholders' Meeting, grant a stock option or subscription, without preemptive rights for shareholders, in favor of the Directors, employees and collaborators, which option may be extended to the Directors and employees of companies controlled by the Company, directly or indirectly.

CHAPTER III MANAGEMENT

Section I - General Provisions

Article 9 - The Company will be managed by a Board of Directors and an Executive Board, in accordance with the powers granted by the applicable legislation and in accordance with these Bylaws and the Novo Mercado Rules.

Article 10 - The investiture of the members of the Board of Directors and of the Executive Board is subject to the prior subscription of the Administrators' Instrument of Consent, pursuant to the provisions of the Novo Mercado Regulation, as well as compliance with the applicable legal requirements. The Directors must, immediately after taking office, inform B3 of the quantity and characteristics of the securities issued by the Company that they hold, directly or indirectly, including their derivatives.

Article 11 - The Annual Shareholders' Meeting will set the global annual amount of the compensation of the Company's Management, with the Board of Directors being responsible for deciding on its distribution.

Section II – Board of Directors

Article 12 - The Board of Directors will be composed of at least 05 (five) and at most 07 (seven) members, shareholders of the Company or not, elected by the General Meeting, with a unified term of 02 (two) years, which may be reelected.

Paragraph 1 - The General Meeting will determine by the vote of the absolute majority, not counting the blank votes, prior to their election, the number of positions of the Board of Directors to be filled in each year, observing the minimum of 5 (five) members.

Paragraph 2 - At least 20% (twenty percent) of the members of the Board of Directors must be Independent Directors, as defined in the Novo Mercado Rules and expressly declared as such in the minutes of the General Meeting that elects them. An Independent Director is considered to be one who: (i) has no connection with the Company, except participation in the capital stock; (ii) is not a Controlling Shareholder, spouse or relative up to the second degree of the Controlling Shareholder, is not and has not been linked to the company or entity related to the Controlling Shareholder in the last 3 (three) years (people linked to institutions are excluded from this restriction) teaching and / or research); (iii) has not been an employee or officer of the Company, the Controlling Shareholder or a company controlled

by the Company in the last 3 (three) years; (iv) is not a supplier or buyer, direct or indirect, of services or products of the Company, in a magnitude that implies loss of independence; (v) is not an employee or manager of a company or entity that is offering or demanding services and / or products to the Company, in a magnitude that implies loss of independence; (vi) is not a spouse or relative to the second degree of any of the Company's Directors; or (vii) not receiving any remuneration from the Company other than that of a director (cash restrictions arising from eventual participation in the capital are excluded from this restriction). An Independent Director is also considered to be one elected through the faculty provided for in paragraphs four and five of article 141 of the Brazilian Corporation Law.

Paragraph 3 - When the application of the percentage defined above results in a fractional number of Directors, rounding will be carried out under the terms of the Novo Mercado Regulation.

Paragraph 4 - The members of the Board of Directors will be invested in their positions by signing the instrument of investiture drawn up in the Board of Directors' Meeting Minutes Book. The members of the Board of Directors may be removed at any time by the General Meeting, and must remain in office in their respective positions until the investiture of their successors.

Paragraph 5 - The members of the Board of Directors must have an unblemished reputation and cannot be elected as a member of the Board of Directors, unless expressly exempted from the majority of its members, who: (i) occupies positions in companies considered to be competitors of the Company; or (ii) have or represent a conflicting interest with the Company. The right to vote cannot be exercised by the member of the Board of Directors if the impediment factors indicated in this paragraph are subsequently configured.

Paragraph 6 - The member of the Board of Directors may not have access to information or participate in meetings of the Board of Directors, related to matters on which he has or represents a conflicting interest with those of the Company.

Article 13 – The Board of Directors will have 1 (one) President and 1 (one) Vice-President, who will be elected by the absolute majority of votes of those present, at the first meeting of the Board of Directors that occurs immediately after the investiture of such members, or whenever vacancy occurs in those positions. In case of absence or temporary impediment of the Chairman of the Board of Directors, the Vice-Chairman will assume the duties of the Chairman. In the event of absence or temporary impediment of the Chairman and the Vice-Chairman of the Board of Directors, the Chairman's duties will be exercised by another member of the Board of Directors appointed by the Chairman. Except for the cases of vacancy that must be the object of specific disclosure to the market and for which steps must be taken to fill the respective positions within 180 (one hundred and eighty) days, the positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Article 14 - The Board of Directors will meet, ordinarily, 6 (six) times a year and, extraordinarily, whenever called by its Chairman or by his Vice-Chairman, by means of written notice delivered at least 5 (five) business days in advance, and with the presentation of the list of subjects to be treated.

Paragraph 1 - As a matter of urgency, the Board of Directors' meetings may be called by its Chairman without observing the above term, provided that all other members of the Board are unequivocally aware. The calls may be made by letter with acknowledgment of receipt, fax or any other means, electronic or not, which allows proof of receipt.

Paragraph 2 - Regardless of the formalities provided for in this article, the meeting attended by all Directors will be considered regular.

Article 15 - The Board of Directors' meetings will be installed on the first call with the presence of the majority of its members, and on the second call, by at least 3 (three) members.

Paragraph 1 - The Board of Directors' meetings will be chaired by the Chairman of the Board of Directors and secretariats by whomever he nominates. In the event of a temporary absence from the Chairman of the Board of Directors, these meetings will be chaired by the Vice-Chairman of the Board of Directors or, in his absence, by a Director chosen by a majority of the votes of the other members of the Board of Directors, the Chairman of the meeting being responsible appoint the secretary.

Paragraph 2 - In the event of the temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the list of matters to be addressed, express their vote in writing, by means of a letter or facsimile delivered to the Chairman of the Board of Directors, on the date of the meeting, or by digitally certified electronic mail.

Paragraph 3 - In case of vacancy in the position of any member of the Board of Directors, the substitute will be appointed, to complete the respective mandate, by the Extraordinary General Meeting.

Paragraph 4 - The resolutions of the Board of Directors will be taken by the favorable vote of the majority of the members present, or who have expressed their vote, in the form of paragraph 2 of this article 15. In the event of a tie in the deliberations, the casting vote will be the Chairman of the Board Directors or, as the case may be, to the member of the Board of Directors who is replacing him.

Article 16 - The members of the Board of Directors may not leave the exercise of their functions for more than 30 (thirty) consecutive days under penalty of loss of mandate, except in the case of a license granted by the Board of Directors.

Article 17 - The Board of Directors' meetings will be held, preferably, at the Company's headquarters. Meetings through teleconference or videoconference will be admitted, recording and recording of them are allowed. Such participation will be considered a personal presence at that meeting. In this case, the members of the Board of Directors who participate remotely in the Board meeting may express their votes, on the date of the meeting, by means of a letter or facsimile or digitally certified electronic mail.

Paragraph 1 - At the end of the meeting, minutes must be drawn up, which must be signed by all the Directors physically present at the meeting, and subsequently transcribed in the Book of Minutes of Meetings of the Company's Board of Directors. The votes cast by

Directors who participate remotely in the Board meeting or who have expressed themselves in the form of article 15, paragraph 2 of these Bylaws, must also be included in the Board of Directors' Minutes Record Book, with a copy of the letter, facsimile or electronic message, as the case may be, containing the vote of the Director, be added to the Book immediately after the transcription of the minutes.

Paragraph 2 - The minutes of the meeting of the Board of Directors of the Company that contain a resolution intended to take effect before third parties should be published and filed with the public registry of mercantile companies.

Paragraph 3 - The Board of Directors may admit other participants to its meetings, with the purpose of following up on the deliberations and / or providing clarifications of any kind, however, they are not allowed to vote.

Article 18 - The Board of Directors has the primary function of providing general guidance for the Company's business, as well as controlling and inspecting its performance, fulfilling it, especially:

- a) establish the general orientation of the Company's business;
- b) approve and review the Company's business, operational and investment plans;
- c) elect and remove the Executive Board and establish its duties, in compliance with the provisions applicable in these Bylaws;
- d) call the General Meeting in the cases provided for by law or when deemed convenient;
- e) supervise the management of the Executive Board, examine at any time the books and papers of the Company, request information on contracts entered into or about to be signed by the Company, and perform any other acts necessary for the exercise of its functions;
- f) express an opinion on the report and accounts of the Executive Board, as well as on the financial statements for the year, which must be submitted to the Annual General Meeting;
- g) to approve the Company's job and salary plan and its regulations, as well as the issuance and modification of any rules and regulations of the Company's internal organization;
- h) approval of any investment or expense not foreseen in the approved business, operational and investment plans, of amounts equal to or greater than 0.3% (zero point three percent) of the gross operating revenue for the last year ended;
- i) deliberate, by proposal of the Executive Board and except in cases of exclusive competence of the Executive Board, on the sale or constitution of real liens on real estate, movable and intangible assets of the Company's permanent assets of an amount greater than 0.3% (zero point three percent) of the gross operating revenue

from the last year ended, as well as the provision, by this, of real guarantees, sureties, guarantees, endorsements or any other guarantees in favor of third parties;

- j)** to resolve, on the proposal of the Executive Board, on the signing of loan, financing and other contracts that result in obligations for the Company, to be entered into by the Company, with an amount equal to or greater than 8% (eight percent) of the revenue gross operating income for the last financial year ended;
- k)** to authorize, upon proposal by the Executive Board, the filing of lawsuits, administrative proceedings and the execution of judicial and extrajudicial agreements with a value equal to or greater than 0.3% (zero point three percent) of the gross operating revenue of the last fiscal year ended;
- l)** choose and remove independent auditors;
- m)** deliberate on the matters submitted to it by the Executive Board;
- n)** to propose to the General Meeting's resolution the allocation to be given to the remaining balance of the profits for each year;
- o)** submit to the General Meeting proposals for capital increase above the limit of authorized capital, or with payment in assets, as well as amendments to the Bylaws;
- p)** to resolve on the issue, placement, price and conditions for payment of shares, debentures convertible into common shares and subscription bonus, within the limits of authorized capital, including for the granting of stock options under the terms of the Bylaws;
- q)** decide on the opportunity to issue debentures, the subscription or placement method and the type of debentures to be issued, their remuneration, interest payment conditions, profit sharing and debentures reimbursement premium, if any, as well as the term and conditions for the maturity, amortization or redemption of the debentures;
- r)** to resolve on the acquisition of shares issued by the Company for the purpose of cancellation or to remain in treasury, as well as on their resale or replacement on the market, in compliance with the rules issued by the CVM and other applicable legal provisions;
- s)** approve the contracting of the depositary institution that provides book-entry share services;
- t)** resolve on the issuance of debt securities in the international market and of simple debentures, not convertible into shares and without collateral, for public or private distribution, as well as providing for the terms and conditions of the issue;
- u)** resolve on the issuance of promissory notes (commercial papers) for public distribution in Brazil or abroad, as well as provide for the terms and conditions of the issue;

- v) to propose to the General Meeting the declaration of interim and interim dividends, as well as interest on capital, under the terms of the Brazilian Corporation Law and other applicable laws;
- w) provide for the order of its work and establish the rules governing its operation, subject to the provisions of these Bylaws;
- x) to express itself in favor or contrary to any public offer for the acquisition of shares that has as object the shares issued by the Company, by means of a prior reasoned opinion, disclosed within 15 (fifteen) days of publication of the offer notice public share acquisition, which should address, at a minimum (i) the convenience and opportunity of the public share acquisition offer in terms of the interest of all shareholders and in relation to the liquidity of the securities held by them; (ii) the repercussions of the public offering for the acquisition of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; and (iv) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by CVM; and
- y) define a triple list of companies specialized in economic valuation of companies for the preparation of the appraisal report of the Company's shares, in the case of a public acquisition offer for cancellation of registration as a publicly-held company or for delisting from the Novo Mercado.

Article 19 - It is the responsibility of the Chairman and the Vice-Chairman of the Board of Directors, together, to represent the Board of Directors at the General Meetings.

Article 20 - The Board of Directors, for its advice, may establish the formation of technical and consultative committees, with defined objectives and functions, being integrated by members of the Company's management bodies or not.

Single Paragraph - The Board of Directors will be responsible for establishing the rules applicable to the committees, including rules on composition, management term, compensation and operation.

Section III – Executive Board

Article 21 - The Company's Executive Board will be composed of a minimum of 2 (two) and a maximum of 7 (seven) members, shareholders or not, resident in the Country, elected by the Board of Directors, authorized to cumulate functions by the same Director, being appointed a Director President, a Vice-President Director, an Administrative-Financial and Investor Relations Officer, and the others without specific designation.

Article 22 - The term of office of the members of the Executive Board will be unified for 3 (three) years, which can be renewed, and will end on the date of the holding of the third Ordinary General Meeting subsequent to their election. The Officers will remain in office until the election and investiture of their successors.

Single Paragraph – One cannot be elected as a Director, unless the majority of the Board of Directors agrees, if he has relative or a similar kinship up to the 3rd (third) degree on the

Board of Directors, the Board of Executive Officers, or the Fiscal Council.

Article 23 - The Board of Directors will ordinarily meet at least 1 (once) per month and, extraordinarily, whenever required by the corporate affairs, being called by the Chief Executive Officer at least 24 (twenty-four) hours in advance, or for 2 / 3 (two thirds) of the Directors, in this case, at least 48 (forty-eight) hours in advance, and the meeting will only be installed with the presence of the majority of its members.

Paragraph 1 - In the event of the temporary absence of any Director, he may, based on the agenda of the matters to be addressed, express his vote in writing, by means of a letter or facsimile delivered to the Chief Executive Officer, or by digitally certified electronic mail, with proof of receipt by the Chief Executive Officer.

Paragraph 2 - In the event of a vacancy in the Executive Board, it is incumbent upon the Executive Board as a collegiate body to appoint, from among its members, a substitute who will temporarily accumulate the functions of the replaced person, lasting the interim replacement until the definitive filling of the position to be decided by the first meeting of the Board of Directors that take place, acting as the substitute then elected until the end of the term of office of the Executive Board.

Paragraph 3 - The Officers may not leave the exercise of their functions for more than 30 (thirty) consecutive consecutive days under penalty of loss of mandate, except in the case of a license granted by the Executive Board itself.

Paragraph 4 - The Board of Executive Officers' meetings may be held via teleconference, video conference or other means of communication. Such participation will be considered a personal presence at that meeting. In this case, members of the Executive Board who participate remotely in the Executive Board meeting must express their votes by letter, facsimile or digitally certified electronic mail.

Paragraph 5 - At the end of the meeting, minutes must be drawn up, which must be signed by all the Officers physically present at the meeting, and subsequently transcribed in the Board of Directors' Meeting Record Book. The votes cast by Directors who remotely participate in the Board of Executive Officers' meeting or who have manifested themselves in the form of paragraph 1 of this article 23, must also be included in the Board of Minutes of the Board of Directors' Meeting, with a copy of the letter, facsimile or electronic message, as the case may be, containing the Director's vote, be added to the Book shortly after the transcription of the minutes.

Article 24 - Resolutions at Executive Board meetings will be taken by majority vote of those present at each meeting, or who have cast their vote in accordance with Article 23, paragraph 1 of these Bylaws. In the event of a tie in the deliberations, the casting vote will fall to the Chief Executive Officer or, in his absence, to the Deputy Chief Executive Officer.

Article 25 - The Board of Directors is responsible for the administration of social affairs in general and the practice, therefore, of all necessary or convenient acts, except those for which, by law or these Bylaws, the competence is attributed to the General Meeting or the Board of Directors. Administration. In the exercise of their functions, the Officers may carry out all operations and perform all acts of ordinary

management necessary to achieve the objectives of their position, subject to the provisions of these Bylaws regarding the form of representation, the scope for the practice of certain acts , and the general business guidelines established by the Board of Directors, including deliberating on and approving the application of resources, settling, waiving, assigning rights, confessing debts, making agreements, entering into commitments, entering into obligations, entering into contracts, acquiring, selling and encumbering movable and immovable property, providing collateral, sureties and guarantees, issuing, endorsing, pledging, discounting, withdrawing and endorsing securities in general, as well as opening, operating and closing accounts at credit institutions, subject to the legal restrictions and those established in these Bylaws.

Paragraph 1 - It is also incumbent upon the Executive Board:

- a) comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- b) deliberate on opening, closing and changing the addresses of branches, branches, agencies, offices or representations of the Company in any part of the country or abroad;
- c) submitting, annually, to the Board of Directors' appreciation, the Management Report and the Executive Board's accounts, accompanied by the report of the independent auditors, as well as the proposal for the allocation of the profits determined in the previous year;
- d) to prepare and propose to the Board of Directors, the Company's business, operational and investment plans;
- e) approve the creation and extinction of subsidiaries and controlled companies and the Company's participation in the capital of other companies, in the country or abroad;
- f) define the basic guidelines for the provision and management of the Company's personnel;
- g) preparing the Company's organization plan and issuing the corresponding rules;
- h) to propose to the Board of Directors the creation, determination of salaries and the extinction of a new position or function in the Company's Executive Board;
- i) decide on any matter that is not the exclusive responsibility of the General Meeting or the Board of Directors;
- j) acquire, dispose, liquidate, dispose of, transfer or encumber any assets that make up the permanent asset, in operations of the Company or its subsidiaries, in an amount equal to or less than 0.3% (zero point three percent) of the permanent asset;
- k) grant loans to employees of the Company up to the limit of R \$ 100,000.00 (one hundred thousand reais), per employee.

Paragraph 2 - It is incumbent upon the Chief Executive Officer, in addition to coordinating the actions of the Officers and directing the execution of activities related to the Company's general planning: (i) planning, coordinating, organizing, supervising and directing the Company's activities; (ii) call and preside over the Executive Board meetings; (iii) keep the members of the Board of Directors informed about the Company's activities and the progress of its operations; (iv) exercise general supervision of the Executive Board's powers and duties; and (v) perform other duties that are assigned to it by the Board of Directors.

Paragraph 3 - The Vice-President Director is responsible for assisting the Chief Executive Officer in his duties, in the management of the Company.

Paragraph 4 - It is incumbent upon the Administrative-Financial and Investor Relations Director, among other duties that may be established, (i) to represent the Company before the control bodies and other institutions that operate in the capital market, being responsible for providing information to investors , the CVM, the Central Bank of Brazil, the Stock Exchanges where the Company has its securities traded and other bodies related to the activities carried out in the capital market, in accordance with applicable legislation, in Brazil and abroad; (ii) plan, coordinate, organize, supervise and direct the activities related to the Company's financial operations; (iii) manage the Company's consolidated finances; (iv) to propose the goals for the performance and results of the various areas of the Company and its subsidiaries and affiliates, the Company's budget, monitor the results of the subsidiaries and affiliates, prepare the financial statements and the annual report of the Company's management ; (v) to coordinate the evaluation and implementation of investment and operations opportunities, including financing, in the interest of the Company and its subsidiaries and affiliates; (vi) preparing and monitoring the Company's business, operational and investment plans; and (vii) preparing and monitoring the Company's organization plan and issuing the corresponding rules.

Article 26 - The Company will consider itself obliged when represented:

- a) by the Chief Executive Officer together with another Director or with 1 (one) attorney-in-fact with special powers duly constituted;
- b) by 2 (two) Officers, indistinctly, or by 1 (one) Officer together with 1 (one) attorney-in-fact, for the movement of the Company's financial resources, endorsements and exchange accepted;
- c) by 2 (two) proxies together, with special powers, duly constituted; and
- d) by 1 (one) only Director or 1 (one) attorney-in-fact with special powers, duly constituted, for the practice of the following acts:
 - (i) representation of the Company before any federal, state and municipal public bodies, class entities, as well as at the General Shareholders' Meetings of the companies in which the Company participates;
 - (ii) endorsement of checks for deposit in bank accounts of the Company;

- (iii) handling of bank accounts established outside the Company's headquarters; and
- (iv) representation of the Company before unions or Labor Courts, for matters of admission, suspension or dismissal of employees, and for labor agreements.

Single Paragraph – The powers of attorney will be granted on behalf of the Company by the signature of the Chief Executive Officer together with another Officer, and must specify the powers granted and, with the exception of powers of attorney for judicial purposes, will be valid for a maximum of 1 (one) year.

CHAPTER IV GENERAL MEETINGS

Article 27 - The General Meeting will meet, ordinarily, within the 04 (four) months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, observing the pertinent legal prescriptions and the provisions of this Statute.

Single Paragraph - The General Meetings will be called at least 15 (fifteen) calendar days in advance, and chaired by the Chairman of the Board of Directors or, in his absence, by his substitute, and secretariat by a shareholder chosen by the Chairman of the Meeting from among those present. the meeting.

Article 28 - To take part in the General Meeting, the shareholder must deposit with the Company, at least 03 (three) calendar days in advance, counted from the date of the respective Meeting: (i) proof issued by the depositary financial institution of the book-entry shares of its ownership or in custody, pursuant to Article 126 of the Brazilian Corporation Law; and (ii) power of attorney, duly regularized in accordance with the law and these Bylaws, in the event of shareholder representation. The shareholder or his legal representative must attend the General Meeting with documents proving his identity.

Paragraph 1 - The shareholder may be represented at the General Meeting by an attorney-in-fact appointed less than 01 (one) year ago, who is a shareholder, Company Administrator, lawyer, financial institution or Investment Fund Manager representing the tenants.

Paragraph 2 - Without prejudice to the provisions of article 28 above, the shareholder who attends the General Meeting with the documents referred to in article 28 above, until the moment of the opening of the works, may participate and vote, even if he has failed to present them previously.

Article 29 - The resolutions of the General Meeting, except for the special events provided for by law and subject to the provisions of paragraph 1 of article 43 of these Bylaws, will be taken by an absolute majority of votes, blank votes not being counted.

CHAPTER V FISCAL COUNCIL

Article 30 - The Company's Fiscal Council will operate on a non-permanent basis and, when installed, it will be composed of at least 3 (three) and at most 5 (five) effective members and an equal number of alternates, shareholders or not, elected and removable at any time by the General Meeting. The

Chairman of the Fiscal Council will be appointed by the shareholders at the General Meeting that installs the Fiscal Council. The Company's Fiscal Council will be composed, installed and remunerated in accordance with the legislation in force.

Paragraph 1 - The investiture of the members of the Fiscal Council will be made by signing the respective term, in a specific book, subject to the previous subscription of the Term of Consent of the Members of the Fiscal Council, pursuant to the provisions of the Novo Mercado Regulation, as well as meeting the requirements applicable legal requirements.

Paragraph 2 - The members of the Fiscal Council must also, immediately after taking office, inform B3 of the quantity and characteristics of the securities issued by the Company that they hold, directly or indirectly, including derivatives. Once the Fiscal Council is installed, the investiture of its members is also subject to adherence to the Trading Policy for Securities Issued by the Company, by signing a specific term.

Paragraph 3 - The members of the Fiscal Council will be replaced, in their absences and impediments, by the respective alternate.

Paragraph 4 - In the event of vacancy in the position of member of the Fiscal Council, the respective alternate will take his place. If there is no alternate, the General Meeting will be called to proceed to the election of a member for the vacant position.

Paragraph 5 - A member of the Company's Fiscal Council may not be elected to the position of member of the Company's Fiscal Council who may be considered a competitor of the Company, being prohibited, among others, the election of the person who: (a) is an employee, shareholder or member of administrative, technical or fiscal body of a competitor or of a company that is the parent or subsidiary of a competitor; or (b) is a spouse or relative up to the 2nd degree of a member of the administrative, technical or fiscal body of a Competitor or of a Controlling Shareholder or Controlling Subsidiary of a competitor.

Paragraph 6 - If any shareholder wishes to appoint one or more representatives to compose the Fiscal Council, who have not been members of the Fiscal Council in the period following the last Ordinary General Meeting, such shareholder must notify the Company in writing 10 (ten) business days in advance in relation to the General Meeting date that will elect the Directors, informing the name, qualification and the complete professional curriculum of the candidates.

Article 31 - When installed, the Fiscal Council will meet, under the terms of the law, whenever necessary and will analyze, at least quarterly, the financial statements.

Paragraph 1 - Regardless of any formalities, the meeting attended by all members of the Fiscal Council will be regularly called.

Paragraph 2 - The Fiscal Council expresses itself by an absolute majority of votes, with the majority of its members present. In the event of a tie in the deliberations, the casting vote will fall to the Chairman of the Fiscal Council or, as the case may be, to the respective alternate who is replacing him.

Paragraph 3 - All deliberations of the Fiscal Council will be included in the minutes drawn up in the respective book of Minutes and Opinions of the Fiscal Council and signed by the Directors present.

CHAPTER VI

FISCAL YEAR, FINANCIAL STATEMENTS AND PROFIT DISTRIBUTION

Article 32 - The fiscal year will begin on January 1 and end on December 31 of each year, when the balance sheet and other financial statements will be drawn up.

Paragraph 1 - By resolution of the Board of Directors, the Company may (i) draw up half-yearly, quarterly or shorter balance sheets, and declare dividends or interest on equity from the profits verified in such balance sheets; or (ii) declare interim dividends or interest on equity, to the account of retained earnings or profit reserves existing in the last annual or half-yearly balance sheet.

Paragraph 2 - Intermediate or interim dividends distributed and interest on equity may be attributed to the mandatory dividend provided for in article 33 below.

Paragraph 3 – The Company and the Directors must, at least once a year, hold a public meeting with analysts and any other interested parties, to disclose information regarding the Company's economic and financial situation, projects and prospects.

Article 33 - The accumulated losses, if any, will be deducted from the income for the year, before any participation, and the provision for income tax and social contribution on profit.

Paragraph 1 - Of the remaining balance, the General Meeting may attribute to the Directors a profit sharing corresponding to up to one tenth of the profits for the year. It is a condition for payment of such participation the attribution to the shareholders of the mandatory dividend provided for in paragraph 3 of this article 33.

Paragraph 2 - Whenever an interim balance sheet is drawn up and based on it, interim dividends are paid in an amount at least equal to 25% (twenty-five percent) of the net income for the year, adjusted in accordance with paragraph 3 of this article 33, the Board of Directors may to resolve, ad referendum of the General Meeting, on the payment of an interim profit sharing to the Directors.

Paragraph 3 - Net income for the year will be allocated as follows:

- a) 5% (five percent) will be applied before any other allocation, in the constitution of the legal reserve, which will not exceed 20% (twenty percent) of the capital stock. In the year in which the balance of the legal reserve plus the amount of capital reserves, referred to in paragraph 1 of article 182 of the Brazilian Corporation Law, exceeds 30% (thirty percent) of the capital stock, the allocation will not be mandatory part of the net income for the year to the legal reserve;

- b) a portion, as proposed by the management bodies, may be allocated to the formation of a reserve for contingencies and reversal of the same reserves formed in previous years, pursuant to article 195 of the Brazilian Corporation Law;
- c) a portion will be allocated to the payment of the minimum mandatory annual dividend to shareholders, in compliance with the provisions of paragraph 4 of this article 33;
- d) in the year in which the amount of the mandatory dividend, calculated in accordance with paragraph 4 of this article 33, exceeds the realized portion of the profit for the year, the General Meeting may, at the proposal of the management bodies, allocate the excess to the constitution of a reserve unrealized profits, in compliance with the provisions of article 197 of the Brazilian Corporation Law;
- e) a portion, as proposed by the management bodies, may be retained based on a previously approved capital budget, pursuant to article 196 of the Brazilian Corporation Law;
- f) the Company will maintain the statutory profit reserve called "Investment Reserve", which will finance the expansion of the activities of the Company and / or its controlled and affiliated companies, including through the subscription of capital increases or creation of new ventures, a reserve that cannot exceed 80% (eighty percent) of the Company's subscribed share capital and to which resources will be allocated not less than 5% (five percent) and not more than 75% (seventy-five per percent) of the net profit that remains after legal and statutory deductions; and
- g) the balance will be allocated to it by the General Meeting, in compliance with legal requirements.

Paragraph 4 - Shareholders are entitled to receive a mandatory annual dividend of not less than twenty-five percent (25%) of net income for the year, less or adding the following amounts: (i) amount allocated to the constitution of a legal reserve; (ii) amount allocated to the formation of a reserve for contingencies and reversal of the same reserves formed in previous years; and (iii) the amount resulting from the reversal of the unrealized profit reserve formed in previous years, pursuant to article 202, item II of the Brazilian Corporation Law.

Paragraph 5- The payment of the mandatory dividend may be limited to the amount of realized net income, under the terms of the law.

Article 34 - By proposal of the Executive Board, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit interest to the shareholders, as remuneration of the shareholders' capital, in compliance with the applicable legislation. Any amounts thus disbursed may be imputed to the mandatory dividend amount provided for in these Bylaws.

Paragraph 1 - In case of crediting interest to the shareholders during the fiscal year and attributing them to the mandatory dividend amount, the shareholders will be guaranteed the payment of any remaining balance. In the event that the value of the dividends is less than what was credited to them, the Company will not be able to charge the shareholders the excess balance.

Paragraph 2 - The effective payment of interest on own capital, having been credited during the fiscal year, will be made by resolution of the Board of Directors, during the fiscal year or the following year.

Article 35 - The Company may prepare half-yearly balance sheets, or at lower periods, and declare, by resolution of the Board of Directors:

- (a) the payment of dividends or interest on equity, to the profit account calculated in the half-yearly balance sheet, imputed to the mandatory dividend amount, if any;
- (b) the distribution of dividends in periods of less than 6 (six) months, or interest on own capital, charged to the mandatory dividend amount, if any, provided that the total dividend paid in each semester of the fiscal year does not exceed the amount capital reserves; and
- (c) the payment of interim dividends or interest on equity, to the account of retained earnings or profit reserve existing in the last annual or half-yearly balance sheet, imputed to the mandatory dividend amount, if any.

Article 36 - The General Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance sheets, subject to the applicable legislation.

Article 37 - Dividends not received or claimed will expire within 3 (three) years, counting from the date they have been made available to the shareholder, and will revert to the Company.

CHAPTER VII DISPOSAL OF SHARE CONTROL, CANCELLATION OF PUBLICLY-HELD COMPANY REGISTRATION AND WITHDRAWAL FROM THE NEW MARKET

Article 38 – The sale of the Company's shareholding control, directly or indirectly, either through a single transaction, or through successive transactions, must be contracted under the condition, suspensive or resolute, that the acquirer of the control undertakes to carry out a public offering for the acquisition of the shares of the other shareholders, observing the conditions and terms provided for in the current legislation and in the Novo Mercado Regulation, in order to ensure equal treatment to that given to the Selling Controlling Shareholder.

Paragraph 1 – For the purposes of these Bylaws, the terms below in capital letters will have the following meaning:

“Controlling Shareholder” means the shareholder (s) or the Group of Shareholders who exercise the Company's Control Power.

“Selling Controlling Shareholder” means the Controlling Shareholder when it promotes the Sale of Control of the Company.

“Control Shares” means the block of shares that ensures, directly or indirectly, to its holder (s), the individual and / or shared exercise of the Company's Control Power.

“Outstanding Shares” means all shares issued by the Company, except for shares held by the Controlling Shareholder, by persons related to him, by the Company's Managers and those in treasury.

“Managers” means, when in the singular, the directors and members of the Company's board of directors referred individually or, when in the plural, the directors and members of the Company's board of directors referred to together.

“Acquirer” means the one to whom the Selling Controlling Shareholder transfers the Control Shares in a Sale of Control of the Company.

“Sale of Control of the Company” means the transfer to a third party, against payment, of the Control Shares.

“Group of Shareholders” - means the group of people: (i) bound by contracts or voting agreements of any nature, including shareholders' agreements, either directly or through Subsidiaries, Controlling companies or under common control; or (ii) among which there is a Control relationship; or (iii) under Common Control.

“Power of Control” means the power effectively used to direct social activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the ownership interest held. There is a relative presumption of ownership of control in relation to the person or the Group of Shareholders who own shares that have assured them an absolute majority of the votes of the shareholders present at the last 3 (three) General Meetings of the Company, even if they do not own the shares. actions that ensure the absolute majority of the voting capital; and

“Economic Value” means the value of the Company and its shares that will be determined by a specialized company, using recognized methodology or based on another criterion that may be defined by the CVM.

Paragraph 2 – The Selling Controlling Shareholder will not transfer ownership of its shares to the Purchaser, until the Purchaser has signed the Controllers' Instrument of Consent referred to in the Novo Mercado Regulation.

Paragraph 3 – The Company will not register any transfer of shares to the Acquirer or to one (s) who will have the Control Power, until this (s) does not subscribe (in) the Controllers' Term of Consent mentioned in the New Marketplace.

Paragraph 4 – No Shareholders 'Agreement providing for the exercise of the Control Power may be registered at the Company's headquarters without its signatories having signed the Controllers' Instrument of Consent referred to in the Novo Mercado Regulation.

Article 39 – The takeover bid provided for in article 38 must also be carried out:

- (i) in cases in which there is a costly assignment of rights to subscribe for shares and other securities or rights related to securities convertible into shares, which may result in the Sale of Control of the Company; and

- (ii) in the event of the sale of control of the company that holds the Power of Control of the Company, in which case, the Selling Controlling Shareholder will be obliged to declare to B3 the amount attributed to the Company in this sale and attach documentation to prove this.

Article 40 – Whoever acquires the Power of Control of the Company, due to a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, will be obliged to:

- (i) carry out the public tender offer referred to in article 38 of these Bylaws; and
- (ii) pay, under the terms indicated below, an amount equivalent to the difference between the price of the public offering and the amount paid per share eventually acquired on the stock exchange in the 6 (six) months prior to the date of acquisition of the Control Power, duly updated until the payment date. Said amount must be distributed among all persons who sold shares of the Company in the trading sessions in which the Purchaser made the acquisitions, in proportion to the net daily selling balance of each one, and B3 is responsible for operating the distribution, in accordance with its regulations.

Article 41 – In the public offering for the acquisition of shares to be carried out by the Controlling Shareholder or by the Company for the cancellation of the Company's registration as a publicly-held company, the minimum price to be offered must correspond to the Economic Value determined in the appraisal report, in accordance with article 43 these Bylaws, respecting the applicable legal and regulatory rules.

Article 42 – If it is decided to leave the Company from the Novo Mercado so that the securities issued by it will be registered for trading outside the Novo Mercado, or due to a corporate reorganization operation in which the company resulting from this reorganization does not have its securities admitted to the trading on the Novo Mercado within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that approved the referred transaction, the Controlling Shareholder shall make a public offer for the acquisition of shares belonging to the other shareholders of the Company, at least at the value of the respective shares, this value is to be determined in an appraisal report prepared pursuant to article 43 of these Bylaws, in compliance with the applicable legal and regulatory rules.

Single Paragraph – The news of the completion of the public offering mentioned in this article 42 must be communicated to B3 and disclosed to the market immediately after the holding of the General Meeting of the Company that has approved the withdrawal of the Company from the Novo Mercado or the referred reorganization.

Article 43 - The appraisal report provided for in these Bylaws must be prepared by a specialized institution or company, with proven experience and independence regarding the decision-making power of the Company, its Management and / or the Controlling Shareholder, and the report must also satisfy the requirements of paragraph 1 of article 8 of the Brazilian Corporation Law and contain the responsibility provided for in paragraph 6 of the same legal provision.

Paragraph 1 - The choice of the specialized institution or company responsible for determining the Economic Value of the Company is a private responsibility of the General Meeting, as from the presentation, by the Board of Directors, of a triple list, with the respective resolution, the blank votes not being counted, be taken by the majority of the votes of the shareholders representing the Outstanding Shares present at the General Meeting, which, if

installed on first call, must have the presence of shareholders representing at least 20% (twenty percent) of the total of Shares in Circulation, or if installed on second call, may count on the presence of any number of shareholders representing the Outstanding Shares.

Paragraph 2 - The costs of preparing the appraisal report must be fully borne by the offeror.

Article 44 – In the event that there is no Controlling Shareholder, if it is decided to withdraw the Company from the Novo Mercado so that the securities issued by it will be registered for trading outside the Novo Mercado, or due to a corporate reorganization operation, in which the company As a result of this reorganization, its securities are not admitted to trading on the Novo Mercado within 120 (one hundred and twenty) days from the date of the General Meeting that approved the referred transaction, the exit will be conditioned to the public offer for the acquisition of shares in the conditions provided for in article 42 above.

Paragraph 1 - The General Meeting referred to in this article 44 shall define the person (s) responsible for carrying out the public offer for the acquisition of shares, which person (s), present at the General Meeting, shall (s)) expressly assume the obligation to carry out the offer.

Paragraph 2 - In the absence of a definition of those responsible for carrying out the public offering for the acquisition of shares, in the case of a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading on the Novo Mercado, it will be up to the shareholders who voted in favor of the corporate reorganization carry out the said offer.

Article 45 – The Company's withdrawal from the Novo Mercado due to non-compliance with obligations set out in the Novo Mercado Rules is subject to the completion of a public offer for the acquisition of shares, at least, for the Economic Value of the shares, to be determined in the appraisal report article 43 of these Bylaws, respecting the applicable legal and regulatory rules.

Paragraph 1 - The Controlling Shareholder shall carry out the public offering for the acquisition of shares provided for in the caput of this article 45.

Paragraph 2 - In the event that there is no Controlling Shareholder and the withdrawal from the Novo Mercado referred to in the caput is the result of a resolution of the General Meeting, the shareholders who have voted in favor of the resolution that implied the respective non-compliance must effect the public offer for the acquisition of shares referred to in the caput of this article 45.

Paragraph 3 - In the event that there is no Controlling Shareholder and the withdrawal from the Novo Mercado referred to in the caput of this article 45 occurs by act or fact of the management, the Directors shall call a General Meeting whose order of the day will be the resolution on how to remedy the breach of the obligations contained in the Regulations Novo Mercado or, if applicable, decide to withdraw the Company from the Novo Mercado.

Paragraph 4 - If the General Meeting mentioned in Paragraph 3 above decides on the withdrawal of the Company from the Novo Mercado, said General Meeting must define the person (s) responsible for carrying out the public offering for the acquisition of shares

provided for in the caput of this article 45, the (s) which one (s) present at the meeting must expressly assume the obligation to make the offer.

Article 46 – The formulation of a single public offer for acquisition is allowed, aiming at more than one of the purposes provided for in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by CVM, provided that it is possible to make the procedures of all public offer modalities compatible. acquisition and there is no loss for the recipients of the offer and CVM authorization is obtained when required by the applicable legislation.

Article 47 –

The Company or the shareholders responsible for carrying out the tender offer provided for in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM may ensure its effectiveness through any shareholder, third party, and, as the case may be, observing the admitted cases applicable law, by the Company. The Company or the shareholder, as the case may be, is not released from the obligation to carry out the public tender offer until it is concluded in compliance with the applicable rules.

CHAPTER VIII ARBITRAL JUDGEMENT

Article 48 - The Company, its shareholders, Administrators and members of the Fiscal Council (when installed), undertake to resolve, through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects, from the provisions contained in the Brazilian Corporation Law, in these Bylaws, in the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM , as well as in the other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the Arbitration Regulation of the Market Arbitration Chamber, the Sanctions Regulation and the Novo Mercado Participation Agreement.

Single Paragraph - Without prejudice to the validity of this arbitration clause, the request for urgent measures by the parties, before the arbitral tribunal is constituted, must be referred to a support arbitrator, in accordance with item 5.1 of the Arbitration Regulation of the Market Arbitration Chamber.

CHAPTER IX SETTLEMENT

Article 49 - The Company will be dissolved and will go into liquidation in the cases provided for by law, it being incumbent upon the General Meeting to establish the method of liquidation, elect the liquidator and, if applicable, the Fiscal Council for this purpose.

CHAPTER X GENERAL PROVISIONS

Article 50 - The Company will observe the shareholders 'agreements filed at its headquarters, being expressly forbidden to the members of the board of directors of the General Meeting or of the Board of Directors to accept the declaration of vote of any shareholder, signatory to the shareholders' agreement

duly filed at the headquarters, in disagreement with what has been adjusted in said agreement, the company is also expressly prohibited from accepting and proceeding with the transfer of shares and / or encumbrance and / or the assignment of preemptive rights to the subscription of shares and / or other securities that does not respect what is foreseen and regulated in a shareholders' agreement.

Article 51 - Omissions in these Bylaws will be resolved by the General Meeting and regulated in accordance with the provisions of the Brazilian Corporation Law, subject to the provisions of the Novo Mercado Rules.

Article 52 - In compliance with the provisions of Article 45 of the Brazilian Corporation Law, the amount of the reimbursement to be paid to dissenting shareholders will be based on the equity value, included in the last balance sheet approved by the General Meeting.