



CNPJ no. 97.837.181/0001-47  
NIRE no. 35300154410  
Publicly held company

## BYLAWS

(Approved at the Annual and Extraordinary General Meeting held on 04.24.2025)

### CHAPTER I

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

1. *Denomination.* Dexco S.A. ("Company") is a corporation and is governed by its Bylaws and applicable law.

1.1. *Admission to the Special Listing Segment.* With the Company's entry into the Novo Mercado of B3 S.A. – Brazil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, are subject to the provisions of the Novo Mercado Regulation.

2. *Headquarters.* The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo. By resolution of the Executive Board, the Company may install and close branches, agencies, warehouses, offices and any other establishments, in Brazil or abroad, subject to these Bylaws.

3. *Corporate Purpose.* The Company's purpose is **(a)** the industry, trade, import, export, storage and distribution: (i) of wood-based products, in any of their forms and purposes, and related or related products and by-products; (ii) chemicals, alcohol chemicals, petrochemicals and their derivatives; (iii) metal products, ceramic materials and natural and synthetic plastics, and other products intended for construction in general, as well as related or related products and by-products; (iv) electrical and electronic products, solar and electric water heaters, showers and showers; **(b)** afforestation, reforestation and extraction of the respective production, on its own or third parties' lands, to supply its industrial needs; **(c)** the generation and commercialization of energy; **(d)** technical and administrative services related to the Company's corporate purpose; and **(e)** the Company's interest in other companies, as a quotaholder or shareholder.

4. *Term of the Company.* The Company's duration is indefinite.

### CHAPTER II

#### **SHARE CAPITAL, SHARES AND SHAREHOLDERS**

5. *Share Capital.* The Company's capital stock, fully subscribed and paid up, is R\$ 3,370,188,626.80 (three billion, three hundred and seventy million, one hundred and eighty-eight thousand, six hundred and twenty-six reais and eighty cents), divided into 820,566,246 (eight hundred and twenty million, five hundred and sixty-six thousand, two hundred and forty-six) registered common shares, with no par value. Each common share of the Company shall correspond to one (1) vote at the Shareholders' Meeting.

5.1. *Authorized Capital.* By resolution of the Board of Directors, the Company is authorized to increase its capital stock until the capital reaches the limit of 920,000,000 (nine hundred and twenty million) common shares, without the need for amendment to the Bylaws, provided that, within the limit of the authorized capital, it will be incumbent upon the Board of Directors to set the conditions of the issuance, including the price and term of payment of the shares, establishing whether your subscription will be public or private.

**5.1.1.** Within the limit of the authorized capital, the Board of Directors may: (a) issue debentures convertible into shares; (b) issue subscription bonuses; and (c) grant, in accordance with the plan approved by the Shareholders' Meeting, options to purchase or subscribe shares to the Company's managers and employees, as well as to the managers and employees of other companies or entities that are related to the Company, without preemptive rights for shareholders.

**6. Book-entry actions.** All the Company's shares are book-entry shares, held in a deposit account, in the name of their holders, without issuance of certificates, with the depositary institution authorized by the Brazilian Securities and Exchange Commission appointed by the Board of Directors. The costs of transferring ownership of the book-entry shares may be charged directly to the Company's shareholder by the depositary institution, under the terms of the applicable legislation and the respective custody agreement.

**7. Issuance of Securities and Preemptive Rights.** At the discretion of the Board of Directors, in the cases provided for in the applicable legislation, the issuance of shares, subscription bonuses, convertible debentures or other securities convertible into shares of the Company that are intended for public or private subscription may be carried out without preemptive rights or with a reduction in the term for their exercise, under the terms indicated in Article 8 below.

**7.1. Non-Exercise of the Right of First Refusal.** If shareholders do not exercise their preemptive rights in the subscription of new shares or securities issued by the Company, expressly or tacitly, the Board of Directors may offer the unsubscribed securities to third parties.

**8. Reduction or Exclusion of the Period for Exercising the Right of First Refusal.** By resolution of the Board of Directors, pursuant to Article 172 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law."), the period given to the Company's shareholder to exercise his preemptive right related to issuances, by the Company, of shares, subscription bonuses or other securities convertible into shares of the Company may be excluded or reduced, provided that such placement is made through (i) sale on the stock exchange or by public subscription; or (ii) exchange for shares, in a public tender offer, under the terms established in the applicable legislation, within the limit of the authorized capital.

## **CHAPTER III**

### **GENERAL ASSEMBLY**

**9. Convocation of General Meetings.** The General Meetings shall be called by the Chairman of the Board of Directors or, in his absence, by any of the Vice-Chairmen of the Board of Directors, or, in their absence, by the decision of the majority of the members of the Board of Directors, or under the terms and in the cases provided for by law and in the regulations in force.

**9.1. Participation in General Meetings.** The notice of call shall inform you of the representation documents required for the participation of shareholders in any

Shareholders' Meeting, as well as the respective deadlines and procedures to be observed by shareholders for their participation.

**9.2. Table.** The Shareholders' Meetings shall be chaired **(i)** by the Chairman of the Board of Directors; or **(ii)** in his absence, by any of the Vice-Chairmen of the Board of Directors; or **(iii)** in their absence, by any of the members of the Board of Directors or of the Executive Board; or **(iv)** in the absence of all members, by a person appointed by the majority of shareholders present at the General Meeting. The president of the General Assembly shall appoint a secretary to assist him in the work and draw up the minutes of the General Assembly.

**10. Competence of the General Assembly.** In addition to the duties provided for in the applicable legislation, the General Meeting is exclusively responsible for:

- (i)** to set annual global compensation for the members of the Board of Directors, the Executive Board and the Fiscal Council;
- (ii)** to grant bonuses in shares in excess of the authorized capital and to decide on any reverse stock splits or splits;
- (iii)** to resolve Plans for the Granting of Stock Options and Plans for the Granting of Shares issued by the Company;
- (iv)** resolve on the cancellation of the registration as a publicly-held company, as well as the delisting of the Novo Mercado listing segment of B3 ("Novo Mercado");
- (v)** to approve mergers, incorporations, mergers of shares, spin-offs, transformations, or any other forms of corporate reorganization involving the Company, as well as dissolution and liquidation, and to elect and dismiss liquidators and judge their accounts;
- (vi)** to resolve redemption and amortization operations of the Company's shares;
- (vii)** to resolve on the issuance of convertible debentures;
- (viii)** authorize the managers to confess bankruptcy and file for judicial reorganization; and
- (ix)** resolve on the execution of transactions with related parties, the sale or contribution to another company of assets, if the value of the transaction corresponds to more than fifty percent (50%) of the value of the Company's total assets included in the last approved balance sheet.

**10.1.** In case of urgency, the confession of bankruptcy or the request for judicial reorganization may be filed by the managers, with the agreement of the controlling shareholder, if any, in which case the general meeting will be called immediately to resolve the matter.

## **CHAPTER IV** **MANAGEMENT BODIES** **GENERAL PROVISIONS**

**11. Company's Management.** The Board of Directors and the Executive Board will manage the Company.

**11.1. Investiture.** The directors and officers shall be invested in their positions, within thirty (30) days following the respective election, upon execution of the terms of office, which

shall contemplate their subjection to the arbitration clause referred to in Article 32, as well as the other terms provided for in the Company's internal rules.

**11.2. *Permanence in Positions.*** The directors and officers will remain in their positions until their replacements take office.

**11.3. *Management Compensation and Profit Sharing.*** The members of the Board of Directors and the Executive Board will receive compensation and may receive profit sharing, subject to the legal limits.

**11.4. *Prohibition on the Accumulation of Positions.*** The positions of Chairman of the Board of Directors and Chief Executive Officer or chief executive officer of the Company may not be accumulated by the same person.

## **BOARD OF DIRECTORS**

### ***Composition of the Board of Directors***

**12. *Composition.*** The Board of Directors shall be composed of at least five (5) and at most ten (10) sitting members and alternate directors, all elected and dismissed by the Shareholders' Meeting, with one (1) Chairman, two (2) Vice-Chairmen and the other Directors, without specific position or designation. The Shareholders' Meeting shall resolve the number of sitting and alternate members of the Board of Directors for each term of office, noting that, when electing each of the alternates, the Shareholders' Meeting shall indicate to which members of the Board of Directors their alternate will be bound.

**12.1. *Independent Directors.*** The Board of Directors shall be composed mostly of members who are not officers of the Company, with at least three (3) independent members, as defined in the Novo Mercado Regulations and the applicable regulations ("Independent Directors"). If there is a controlling shareholder, the members elected through the power provided for in article 141, paragraphs 4 and 5 of the Brazilian Corporation Law shall also be considered Independent Directors.

**12.2. *Term of Office of the Board Members.*** The directors will be elected for a unified term of 1 (one) year, and reelections are allowed. For the purposes of this article, a period of one (1) year is the period between the holding of two (2) consecutive Annual Shareholders' Meetings of the Company.

**13. *Requirements to be a Counselor.*** For both the sitting and the alternate directors, the nomination to join the Board of Directors shall fall on persons **(i)** who have not completed seventy (70) years of age on the date of their election to join the Board of Directors (the director who completes seventy (70) years of age during the term of office may complete it); and **(ii)** of recognized and proven experience, competence and condition for the requirements of the position of counselor.

**13.1. *Exception to Article 13 "I".*** The Shareholders' Meeting, exceptionally, may elect other persons to join the Board of Directors even if they do not meet the requirement mentioned in item "I" of Article 13, provided that such persons have not completed seventy-five (75) years of age on the date of election to the position of director. If such persons complete 75 (seventy-five) years of age during the term of their term, they may complete it.

**14. Election of the President and Vice-Presidents.** At the first meeting of the Board of Directors held after the election of the members of the Board of Directors by the General Meeting, the Directors shall elect the Chairman and Vice-Chairmen of the Board of Directors.

**14.1. Temporary or Permanent Replacement of the President during the Term of Office.** In the event of temporary absence or impediment, or even vacancy, death, incapacity or permanent impediment of the Chairman, it shall be incumbent upon the Board of Directors to choose among the directors in office the one who will replace the Chairman of the Board of Directors in such functions until the end of the term of office. Any alternate member of the Chair of the Board of Directors shall not replace him in the role of Chairman.

**14.2. Alternate Counselors.** Subject to Article 14.1, in the event of non-attendance of a sitting member at any meeting of the Board of Directors, the respective alternate, at that meeting, shall replace the absent member. In the event of death, incapacity or permanent impediment of any sitting director, the respective alternate shall replace such sitting member at the meetings of the Board of Directors until the end of the term of office or until another person is elected by the Shareholders' Meeting to the position previously held by the deceased, incapacitated or impeded member of the Board of Directors.

## **Meetings of the Board of Directors**

**15. Frequency of the Meetings of the Board of Directors.** The Board of Directors shall meet (i) ordinarily, six (6) times a year; and (ii) extraordinarily, whenever the corporate interests require.

**15.1. Call.** The meetings of the Board of Directors shall be called by its Chair or by most of its members, at least five (5) business days in advance of their realization. The prior call of the meeting is waived, as a condition of its validity, when all members of the Board of Directors are present at the meeting. The call shall be accompanied by the agenda and all information and documents related to the resolutions to be taken at such a meeting, subject to the other provisions of its internal regulations.

**15.2. Form of Achievement.** Meetings will be allowed by teleconference, video conference, telepresence, e-mail or any other means of communication. In these cases, the board member will be considered present at the meeting to verify the quorum for installation and deliberation, and his vote will be considered valid for all legal purposes. The minutes of the meeting will be signed by all members who participated in the meeting, either in person or remotely, and may be signed digitally or electronically, without the need for authentication by means of certificates issued according to the parameters of the Brazilian Public Key Infrastructure ("ICP-Brazil"), subject to the applicable legal and regulatory requirements.

**16. Installation Quorum.** The meetings of the Board of Directors are convened, on the first call, with the presence of many of its members, and, on second call, with any number of directors.

**16.1. Attendance of Alternates at the Meetings of the Board of Directors.** Any alternative member may be present at any meeting of the Board of Directors, even if all sitting members are also present at such a meeting. If all sitting members are present at a meeting of the Board of Directors, no alternate board member may take the floor, unless there is the agreement of all the sitting members (or the alternates replacing their respective members) present at the Board of Directors' meeting.

**17. Exercise of the Right to Vote.** Each director shall have the right to one (1) vote in the resolutions of the Board of Directors. The resolutions shall be deemed approved by a majority vote of those present, unless otherwise expressly provided for in these Bylaws. At the meetings of the Board of Directors, votes by delegation made in favor of another director, the advance written vote and the vote cast by e-mail or any other means of communication shall be admitted, and the members who vote in this way shall be counted as present, without prejudice to the provisions of Article 15.2 above.

**17.1. Conflicts of Interest.** The Board Members shall not participate in discussions related to matters in which interest conflicts with those of the Company. It is incumbent upon each Board Member to abstain from any discussion or involvement in matters related to the subject in which he or she has a conflicting interest and must leave the room at the time of deliberation on the subject in question.

**17.1.1.** Until the conflict-of-interest situation ceases, there may be no intervention, direct or indirect, by the Board Member in question.

**17.1.2.** The statement of the Board Member in question about the conflict of interest and subsequent exclusion from the discussions shall be recorded in the minutes.

**17.1.3.** In the event of absence of a statement by the Director who has a conflict of interest with the Company, any other Director who is aware of such conflict must report it to the Chairman of the Board of Directors.

## ***Powers of the Board of Directors***

**18. Jurisdiction.** It is incumbent upon the Board of Directors, in addition to the other duties established in these Bylaws or by the applicable legislation:

- (i) to set the general guidelines for the business of the Company and its subsidiaries, as well as to ensure its proper execution;
- (ii) to assess and approve the Company's annual and multi-annual budgets;
- (iii) to resolve on the acquisition, by the Company, of shares issued by the Company, to be held in treasury and/or subsequent cancellation or disposal, or to use them within the scope of a long-term compensation program;
- (iv) resolve on the issuance of (a) simple debentures, not convertible into shares, without collateral; and (b) debentures convertible into shares, within the limit of the authorized capital, observing the provisions of Article 5.1;
- (v) resolve on the approval of any transaction that has not been previously approved in the Company's annual or multi-annual budget that involves the acquisition, disposal, investments, divestments, encumbrance or transfer of any of the Company's assets whose value is higher, individually or in aggregate, for the same type of transaction, than three percent (3%) of the shareholders' equity contained in the Company's last audited balance sheet;

- (vi) to set the compensation of the members of the Board of Directors and the Chief Executive Officer, subject to the annual global compensation approved by the General Meeting; as well as to define the compensation and benefits policy for the officers and employees of the Company and its subsidiaries;
- (vii) define and amend the Company's indebtedness policy;
- (viii) excluding members who may have a conflict of interest, approve the execution of agreements between the Company and (a) any controlling shareholder of the Company (or their spouses or partners), (b) the managers (or their spouses or partners) of the Company or its subsidiaries, or (c) the companies controlled or under common control (i) any of the Company's controlling shareholders (or their spouses or partners) or (ii) the managers (or their partners) spouses or partners) of the Company or its subsidiaries, subject to the terms and conditions of the Related Party Transactions Policy, these Bylaws and the applicable legislation;
- (ix) to resolve on the provision of guarantees, guarantees or other personal or real guarantees to third-party obligations, except when the beneficiary is a company controlled solely by the Company, directly or indirectly;
- (x) to approve the creation and closure of committees and/or working groups of the Company, to assist the Board of Directors, defining its composition, regulations, compensation and scope of work, as well as to elect and dismiss its members;
- (xi) to establish the conditions for contracting any public fundraising in the capital market and the issuance of any credit instruments for public fundraising, whether bonds, notes, commercial papers or others commonly used in the capital market, also deliberating on their issuance and redemption conditions;
- (xii) resolve on any material change in the Company's accounting practices, except for changes required by applicable laws or standards;
- (xiii) resolve on the sale, transfer, license or encumbrance, in any way, of a trademark, patent or industrial design held or under use by the Company, directly or indirectly, with the exception of trademark licenses to any company controlled by the Company, in which case the provisions of Article 24.1 (viii) below shall be observed;
- (xiv) define and amend the Company's policies, regulations and Code of Conduct, in compliance with the applicable laws and regulations;
- (xv) to express itself in favor or against any public tender offer that has as its object the shares or securities convertible or exchangeable for shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days of the publication of the tender offer notice, that it must address, at least: **(a)** the convenience and opportunity of the tender offer in relation to the interest of the Company and all shareholders, including in relation to the price and potential impacts on the liquidity of the shares; **(b)** the strategic plans disclosed by the offeror in relation to the Company; **(c)** regarding alternatives to the acceptance of the Tender Offer available in the market; and **(d)** other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the Brazilian Securities and Exchange Commission;
- (xvi) to express its opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control, and to state whether they ensure fair and equitable treatment to the Company's shareholders; and
- (xvii) to express its opinion on the adherence of each candidate to the position of member of the Board of Directors to the Policy for the Nomination of Members of the Board of Directors, its Advisory Committees and the Board of Executive Officers and the

classification of each candidate as an independent director, pursuant to the Novo Mercado Regulations.

## **Statutory Advisory Committees to the Board of Directors**

19. The Board of Directors shall be advised on specific matters of its performance by (i) the Audit and Risk Management Committee ("Audit Committee"), (ii) the Finance Committee, (iii) the People, Governance and Nomination Committee, (iv) the Sustainability Committee, (v) the IT and Digital Innovation Committee and (vi) the Committee for the Evaluation of Transactions with Related Parties, without prejudice to the establishment of new committees.

19.1. The same obligations and prohibitions imposed by law and by these Bylaws on the Company's managers shall apply to the members of the Committees.

19.2. Each Committee shall have its own internal regulations, approved by the Board of Directors, to regulate matters related to its operation.

## **Audit and Risk Management Committee**

20. The Audit Committee, an advisory body linked to the Board of Directors, of a statutory and permanent nature, is composed of at least three (3) members, of which at least one (1) is an independent director, and at least one (1) must have recognized experience in corporate accounting matters.

20.1. The same member of the Audit Committee may accumulate both characteristics referred to in the *caput*.

20.2. The activities of the coordinator of the Audit Committee are defined in its internal regulations, approved by the Board of Directors.

21. The Audit Committee is responsible for, among other matters provided for in its internal regulations and applicable legislation:

- (i) To give an opinion on the hiring and dismissal of the company that provides independent audit services;
- (ii) Evaluate quarterly information, interim statements and financial statements;
- (iii) Monitor the Company's internal audit activities and internal controls area;
- (iv) Evaluate and monitor the Company's risk exposures;
- (v) Evaluate, monitor and recommend management the correction or improvement of the Company's internal policies, including the related party transactions policy; and
- (vi) Have the means to receive and process information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for the protection of the provider and the confidentiality of the information.

## **BOARD OF DIRECTORS**

22. *Composition of the Board of Executive Officers.* The Company's Executive Board shall be composed of a minimum of six (6) and a maximum of twenty (20) officers, elected and dismissed at any time by the Board of Directors, for a term of one (1) year, with reelection

permitted. The election of the Board of Executive Officers will preferably take place on the same date as the Annual General Meeting.

**23. Requirements to be a director.** Nominations for the position of officer of the Company (including its Chief Executive Officer) shall fall on persons **(i)** who have not completed sixty-five (65) years of age on the date of their election to the position of officer (the officer who completes sixty-five (65) years of age during the term of office may complete it); and **(ii)** of recognized and proven experience, competence and condition for the requirements of the function for which they will be appointed.

**23.1. Absence or Temporary Impediment.** In the event of vacancy, absence or temporary impediment of any director, it shall be incumbent upon the Chief Executive Officer, at his discretion, **to (i)** replace him or her and assume such functions on an interim basis; or **(ii)** appoint from among the other officers who will temporarily assume such function.

**23.2. Death, Incapacity or Permanent Impediment.** In the event of death, incapacity or permanent impediment of an officer, it shall be incumbent upon the Chief Executive Officer, at his discretion, **(i)** to replace him or her and assume such functions on an interim basis; or **(ii)** to appoint from among the other officers who will temporarily assume such function. A meeting of the Board of Directors shall be held as soon as possible to elect an effective substitute officer, who shall complete the term of office of the replaced officer.

**24. Board of Executive Officers.** The composition of the Executive Board, comprising the positions of **(i)** Chief Executive Officer, **(ii)** Vice Chief Executive Officers and **(iii)** Executive Officers, as well as the duties of the executive officers, shall be those established by the Board of Directors, which shall appoint, among them, the one who shall exercise the function of Investor Relations Officer.

**24.1. Chief Executive Officer.** It is incumbent upon the Chief Executive Officer: **(i)** to direct, preside over and coordinate the Company's activities, complying with and enforcing the law, these Bylaws and the decisions of the Board of Directors and the Shareholders' Meeting; **(ii)** supervise and coordinate the activities of the other officers; **(iii)** implement and ensure the execution of the marketing and marketing policies for the Company; **(iv)** implement and ensure the execution of the Company's financial and administrative management policies and human resources policy, in compliance with the policies defined by the Board of Directors; **(v)** implement and ensure the execution of forest management policies; **(vi)** to implement and ensure the execution of industrial management policies; **(vii)** subject to the provisions of Article 25 below, approve any relevant transaction that has not been previously approved in the Company's annual or multi-annual budget that involves the acquisition, disposal, investments, divestments, encumbrance or transfer of any Company asset whose value is less, individually or aggregated, for the same type of transaction, than three percent (3%) of the shareholders' equity contained in the last audited balance sheet of the Company. Company; **(viii)** approve, jointly with another officer of the Company: (a) the provision of surety, surety or other personal or real guarantees on behalf of the Company when the beneficiary is a company controlled solely by the Company, directly or indirectly; b) the license of a trademark held or under use by the Company, directly or indirectly to any company controlled by it; and **(ix)** set the compensation of each of the Company's other executive officers, subject to the annual global compensation approved by the Shareholders'

Meeting, the amount highlighted by this annual global compensation by the Board of Directors for the benefit of its members and the Chief Executive Officer and the compensation and benefits policy of the officers and employees of the Company and its subsidiaries approved by the Board of Directors.

**24.2. Directors, Vice-Presidents and other Officers.** It is incumbent upon the Vice-President Officers and the other Executive Officers: (i) to ensure the execution of the strategy and all the attributions of their areas of competence; (ii) the duties conferred on them by the Company's rules; and (iii) perform other duties determined by the Board of Directors and/or the Chief Executive Officer.

**24.3. Investor Relations Officer.** It is incumbent upon the Investor Relations Officer: (i) to represent the Company before the control bodies and other institutions that operate in the securities market in which the securities issued by the Company are admitted to trading; (ii) the duties provided for by CVM and/or B3 regulations; (iii) the duties provided for in the Company's internal rules; and (iv) perform other duties determined by the Board of Directors and/or the Chief Executive Officer.

**24.4. Resolutions of the Board of Executive Officers.** The resolutions of the Executive Board shall be taken at meetings called by the Chief Executive Officer, ordinarily held four (4) times a year and, extraordinarily, whenever necessary, in the manner to be regulated in its internal regulations, with the presence of the absolute majority of its members in office, and the Chief Executive Officer, in addition to his or her vote, shall be responsible for breaking the tie, applying the provisions of Article 15.2, above.

## **Company Representation**

**25. Representation of the Company.** The Company is actively and passively represented by (i) two (2) joint officers; (ii) by one (1) director together with one (1) attorney-in-fact with specific powers; or (iii) by two (2) attorneys-in-fact with specific powers. Acts for which these Bylaws require prior authorization from the General Meeting, the Board of Directors or the Chief Executive Officer may only be performed when such a condition is met.

**25.1. Exceptions for Specific Acts.** Without prejudice to the provisions of Article 25 above, the Company may be represented by one (1) officer or one (1) attorney-in-fact, acting alone: (i) in acts before federal, state and municipal direct and indirect public administration bodies, including administrative offices, autarchies, secretariats and their police stations and inspectorates, tax agencies and posts, mixed-capital public companies, banks and other institutions supervised by the Central Bank of Brazil and/or the Brazilian Securities and Exchange Commission and its portfolios and departments, the Brazilian Post and Telegraph Company, railroads, Infrared and air transport companies and telephone and communications companies that do not imply the creation of obligations or waiver of rights; (ii) in the discharge of payments made to the Company in check in favor of the latter; (iii) in the appointment of a representative in the Courts, including in the Labor Courts; (iv) in the issuance of trade bills, endorsement of checks for deposit in the Company's bank account and endorsement to financial institutions of trade bills, bills of exchange and other credit securities, and deposit of the proceeds in the Company's account and (v) in general meetings, meetings of shareholders or quota holders of companies or investment funds in which the Company participates.

**25.2. Constitution of Attorneys.** In the constitution of attorneys-in-fact, the following rules shall be observed: **(i)** all powers of attorney shall be granted by two (2) officers; **(ii)** the powers of attorney shall expressly establish the powers conferred by them and whether the power of attorney shall be exercised jointly with one (1) officer or other attorney-in-fact of the Company, or separately, in the cases provided for in Article 25.1 above; **(iii)** for acts that depend on prior authorization from the General Meeting, the Board of Directors or the Chief Executive Officer, their granting will be expressly conditioned to obtaining such authorization, which will be mentioned in their text; and **(iv)** they may not be valid for more than one (1) year, except for powers of attorney granted to lawyers, for "ad judicia" purposes or for defense in administrative proceedings, which may have an indefinite period of duration.

**25.3.** The signature of documents on behalf of the Company may occur digitally or electronically, without the need for authentication by means of certificates issued according to the parameters of the Brazilian Public Key Infrastructure ("ICP-Brazil"), subject to the applicable legal and regulatory requirements.

## **CHAPTER V** **FISCAL COUNCIL**

**26. Fiscal Council.** The Company shall have a permanent Fiscal Council, composed of three (3) sitting members and an equal number of alternates, elected by the Shareholders' Meeting, in accordance with the applicable legislation.

**26.1. Investiture.** The members of the fiscal council, effective and alternate, shall be invested in their positions, within thirty (30) days following the respective election, upon execution of the terms of office, which shall contemplate their subjection to the arbitration clause referred to in Article 32, as well as the other terms provided for in the Company's internal rules.

**26.2. Term.** The effective members of the Fiscal Council and their alternates shall hold their positions until the first Annual General Meeting to be held after their election and may be reelected.

**26.3. Presidency and quorums:** The Fiscal Council shall have one (1) Chairman, chosen from among his peers, and shall meet ordinarily four (4) times a year and, extraordinarily, whenever necessary, validly deliberating with the presence, at least, of many of its members in office.

**26.4. Meetings** will be allowed by teleconference, video conference, telepresence, e-mail or any other means of communication. In these cases, the board member will be considered present at the meeting to verify the quorum for installation and deliberation, and his vote will be considered valid for all legal purposes. The minutes of the meeting will be signed by all members who participated in the meeting, either in person or remotely, and may be signed digitally or electronically, without the need for authentication by means of certificates issued according to ICP-Brazil parameters, observing the applicable legal and regulatory requirements.

**26.5. Compensation.** The compensation of the members of the Fiscal Council shall be set by the General Meeting that elects them and may not be less, for each member in office, than ten percent (10%) of the average amount attributed to each officer, not including benefits, representation funds and profit sharing.

## **CHAPTER VI**

### **FISCAL YEAR AND DISTRIBUTION OF PROFITS**

**27. Fiscal Year.** The fiscal year begins on January 1 and ends on December 31 of each year.

**28. Allocation of Net Income.** Together with the financial statements, the Board of Directors shall submit to the Annual Shareholders' Meeting a proposal on the allocation of net income for the year, subject to the provisions of Articles 186 and 191 to 199 of the Brazilian Corporation Law and the following provisions:

- (a) before any other allocation, five percent (5%) shall be applied in the constitution of the Legal Reserve, which shall not exceed twenty percent (20%) of the capital stock;
- (b) the amount earmarked for dividends to shareholders shall be specified in accordance with the provisions of Article 29; and
- (c) the balance shall be allocated to the Board of Directors, including for the formation of the reserves referred to in Article 30, "ad referendum" of the Shareholders' Meeting.

**29. Mandatory Dividend.** Shareholders are entitled to receive as mandatory dividend, in each fiscal year, an amount not less than thirty percent (30%) of the net income calculated in the same fiscal year, adjusted by the decrease or increase of the amounts specified in letters "a" and "b" of item I of Article 202 of the Brazilian Corporation Law and subject to items II and III of the same legal provision.

**29.1. Balance Sheets and Distribution of Interim and Interim Dividends.** The Company may prepare half-yearly balance sheets or in shorter periods, and the Board of Directors may decide on the distribution of dividends debited from the profit account calculated in such balance sheets as interim dividends. The Board of Directors may also distribute interim dividends, during the fiscal year itself and until the Annual Shareholders' Meeting that approves the respective financial statements, to the account of retained earnings, profit reserves or the Dividend Equalization Reserve, under any of the modalities provided for in Article 204 of the Brazilian Corporation Law. credited to the same reservation.

**29.2. Interest in Equity.** By resolution of the Board of Directors, interest in equity may be paid, and the amount of interest paid or credited shall be imputed to the amount of the mandatory dividend, based on Article 9, paragraph 7, of Law No. 9,249/95.

**30. Statutory Reservations.** Upon the proposal of the Board of Directors, the Shareholders' Meeting may resolve the formation of the following reserves: (i) Dividend Equalization Reserve; (ii) Reserve for Reinforcement of Working Capital; and (iii) Reserve for Capital Increase of Investee Companies.

**30.1. Dividend Equalization Reserve.** The Dividend Equalization Reserve will be limited to forty percent (40%) of the capital stock and will be intended to guarantee resources for

the payment of dividends, including in the form of interest on equity (Article 29.2), or its anticipations, in order to maintain the flow of remuneration to shareholders, being formed with resources:

- (a) equivalent to up to fifty percent (50%) of the net income for the year, adjusted pursuant to Article 202 of the Brazilian Corporation Law;
- (b) equivalent to up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, posted to retained earnings;
- (c) equivalent to up to 100% (one hundred percent) of the number of adjustments from previous years, posted to retained earnings; and
- (d) arising from the credit corresponding to the anticipation of dividends (Article 29.1).

**30.2. Reserve for Reinforcement of Working Capital.** The Working Capital Reinforcement Reserve shall be limited to thirty percent (30%) of the capital stock and shall be intended to guarantee financial means for the Company's operation, and shall be formed with resources equivalent to up to twenty percent (20%) of the net income for the year, adjusted pursuant to Article 202 of the Brazilian Corporation Law.

**30.3. Reserve for Capital Increase of Investee Companies.** The Reserve for Capital Increase of Investee Companies will be limited to thirty percent (30%) of the capital stock and will have the purpose of ensuring the exercise of the preferential right of subscription in capital increases of the investee companies, being formed with resources equivalent to up to fifty percent (50%) of the net income for the year, adjusted in accordance with Article 202 of the Brazilian Corporation Law.

**30.4. Capitalization of Statutory Reserves.** By proposal of the Board of Directors, portions of these reserves will be periodically capitalized so that the respective amount does not exceed the limit of 95% (ninety-five percent) of the capital stock. The balance of these reserves, added to that of the Legal Reserve, may not exceed the capital stock.

**30.5. Sub-accounts.** The reserves will be broken down into different sub-accounts, according to the training years, the profits destined for their constitution and the Board of Directors will specify the profits used in the distribution of interim dividends, which may be debited to different sub-accounts.

## **CHAPTER VII** **SALES OF SHAREHOLDING CONTROL**

**31. Public Offering and Sale of Control.** The direct or indirect sale of the Company's control, either by means of a single transaction or by means of successive transactions, shall be contracted under the condition that the acquirer of control undertakes to carry out a public tender offer for the acquisition of shares with the object of the shares issued by the Company held by the other shareholders, observing the conditions and deadlines provided for in the legislation and regulations in force and in the Novo Mercado Regulation, in order to ensure equal treatment to that given to the seller.

## **CHAPTER VIII** **REFEREEING TRIAL**

**32. Arbitration.** The Company, its shareholders, managers, members of the Fiscal Council, effective and alternates, undertake to resolve, by means of arbitration, before the Market

Arbitration Chamber, in accordance with its rules, any controversy that may arise between them, related to or arising from its status as issuer, shareholders, managers, and members of the fiscal council, in particular, arising from the provisions contained in Law No. 6,385/76, the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3 and the Novo Mercado Participation Agreement.

**32.1.** Without prejudice to the validity of this arbitration clause, the request for urgent measures by the Parties, before initiating the arbitration proceeding, shall be sent to the Judiciary, pursuant to item 5.1.3 of the Arbitration Rules of the Market Arbitration Chamber.

## **CHAPTER IX**

### **INDEMNITY AGREEMENTS**

**33.** In addition to the civil liability insurance, the Company may enter into an indemnity agreement in favor of its statutory officers and certain non-statutory officers, members of the board of directors and fiscal council and its statutory committees, in order to guarantee the payment of expenses due to complaints, inquiries, investigations, proceedings and arbitration proceedings, administrative or judicial proceedings, in Brazil or in any other jurisdiction, in order to protect them from liability for acts performed in the regular exercise of their duties, thus considered those performed diligently, in good faith, aiming at the interest of the Company and in compliance with its fiduciary duties. The payment of expenses within the scope of an indemnity commitment must be submitted to its own governance of approval to ensure the independence of the decision-making process and to remove any possibility of conflict of interest.

**33.1.** The possibility of entering into an indemnity agreement described in the caput will extend to certain candidates nominated by the Company and any of its subsidiaries in any of their respective subsidiaries, affiliates, investees or investment vehicles to hold positions on the statutory executive board, management and fiscal councils and statutory committees.

## **CHAPTER X**

### **FINAL PROVISIONS**

**34.** *Void acts performed by Directors or Officers.* It is expressly forbidden for the board of directors, fiscal councilor, officer, attorney-in-fact or employee of the Company to perform any act involving the Company that is foreign to its corporate purpose, and such act is considered null and void by operation of law. The practice of such acts will subject the Company's board of directors, fiscal councilor, officer, attorney-in-fact or employee to civil and criminal liability, if applicable.

**35.** *Shareholders' Agreement.* The Company, its members of the Board of Directors, members of the Audit Committee and officers shall comply with the shareholders' agreements filed at its headquarters, and **(I)** the members of the Board of Directors of the General Meeting or of the Company's management bodies, especially its presidents, shall abstain from counting the votes cast contrary to the provisions of such agreements, as



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well as to allow that, in the event of absence or abstention of the shareholder bound by the shareholders' agreement or its representative on the Board of Directors, the shareholder harmed by such conduct, or its representatives on the Board of Directors, may vote with the shareholder's shares or in place of the absent or omitted director, as the case may be; and **(ii)** the Company is expressly prohibited from accepting and proceeding with any transfer of shares, encumbrance or assignment of preemptive rights to the subscription of shares or other securities that does not comply with the provisions of these Bylaws and shareholders' agreement.

**36. Omitted Cases.** Cases not covered by these Bylaws shall be resolved by the Shareholders' Meeting and regulated by the Brazilian Corporation Law, subject to the provisions of the Novo Mercado Regulation.

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