

## CONSOLIDATED BYLAWS

(Approved at the Extraordinary General Meeting of 06.23.2023)

### CHAPTER I

#### DENOMINATION, PLACE, OBJECT 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 to the B3 S.A. – Brasil, Bolsa, Balcão ("B3") Novo Mercado, the Company and its shareholders, including controlling shareholders, officers and members of the Fiscal Council, are subject to the provisions of B3's Novo Mercado Rules.

**2. Headquarters.** The Company is headquartered in the city and state of São Paulo. By resolution of the Board, the Company may install and close branches, agencies, warehouses, offices, and other establishments in Brazil or abroad, pursuant to these Bylaws.

**3. Object.** The Company's corporate purpose is: **(a)** the manufacture, trade, import, export, storage, distribution and transportation of: (i) timber products, in any of their forms and purposes, and products and byproducts related or similar services; (ii) chemicals, alcohol- chemical, petrochemicals and their derivatives; (iii) products of metals, ceramics and natural and synthetic plastics, and other products for general construction, as well as products and byproducts related or similar services; **(b)** afforestation, reforestation and extraction of its production on land owned by the Company or leased from third parties to supply its industrial needs; **(c)** electricity generation and trading; **(d)** technical and administrative services related to the Company's corporate purpose; and **(e)** the Company's participation in other companies, as a quota holder or shareholder.

**4. Duration of the Company.** The duration of the Company is indefinite.

### CHAPTER II

#### CAPITAL, SHARES AND SHAREHOLDERS

**5. Capital.** The Company's capital, fully subscribed and paid up is BRL 3,370,188,626.80 (Three billion, three hundred and seventy million, one hundred and eighty-eight thousand, six hundred and twenty-six Brazilian Reals and eighty centavos), divided into 820,566,246 (eight hundred and twenty million, five hundred and sixty-six thousand, two hundred and forty-six) common shares, without par value. Each common share of the Company is entitled to 1 (one) vote at the General Meeting.

**5.1. Authorized Capital.** Upon the resolution of the Board of Directors, the Company is authorized to increase its capital up to the limit of 920,000,000 (nine hundred and twenty million) common shares, statutory amendment not being required, provided that, within the limits of the authorized capital, it shall be incumbent upon the . The Board of Directors shall to determine the conditions for the issue, including price and paying in of the shares, and determining whether subscription shall be public or private.

**5.1.1.** Within the limits of the authorized capital, the Board of Directors may: (a) issue convertible debentures; (b) issue subscription warrants; and (c) award, as approved by the General Meeting, call options or share subscriptions to managers and employees of the Company, as well as the managers and employees of other companies or entities connected to the Company, without preemptive rights to the shareholders.

**6. Book Entry Shares.** All the Company's shares are of the book- entry type, held in a deposit account in the name of the holder, without the issue of certificates by the depository institution, authorized by the Brazilian Securities and Exchange Commission – CVM, and appointed by the Board. The cost of transfer of ownership of book-entry shares may be collected directly from the shareholder of the Company by the depository institution pursuant to the applicable legislation and the respective custody agreement.

**7. Securities Issues and Preemptive Rights.** At the discretion of the Board of Directors and in the cases as provided by the applicable law, issues of shares, subscription bonuses, convertible debentures, or other securities convertible into shares may be carried out with no preemptive rights or with reduced preemptive rights exercise periods, pursuant to Article 8 below.

**7.1. Non-Exercising of Preemptive Rights.** If the shareholders do not exercise their preemptive rights to subscribe new shares or securities issued by the Company, whether this decision is expressed or implied, the Board may offer the unsubscribed securities to third parties.

**8. Reduction or Exclusion of the Term for the Exercising of Preemptive Rights.** Pursuant to the resolution of the Board, in accordance with Article 172 of Law 6404 of December 15, 1976, as amended ("Brazilian Corporations Law"), the deadline for shareholders of the Company to exercise their preemptive rights to Company issues of shares, warrants or other securities convertible into shares, may be reduced, or the right may be withdrawn altogether, provided that the placement is carried out via: (i) sale on the stock exchange or by public subscription; or (ii) the exchange of shares through a public offering for acquiring control, pursuant to the applicable legislation, within the authorized capital limit.

## CHAPTER III

### GENERAL SHAREHOLDERS' MEETING

**9. Convening of General shareholders' Meetings.** The General shareholders Meeting shall be convened by the Chairman of the Board of Officers or, in their absence, by any Vice President of the Board, or in their absence, by the decision of a majority of the members of the Board; or pursuant to the terms and conditions provided in the applicable law and regulations.

**9.1. Attendance at General shareholders' Meeting.** The convening call shall name the representation documents required for the attendance of shareholders at any General shareholders' Meeting, as well as the respective periods and procedures that shareholders shall abide by for the purposes of attending.

**9.2. Presiding Officials.** General Meetings shall be presided by **(i)** the Chairman of the Board of Directors; or **(ii)** in his absence any Vice-President of the Board of Directors; or **(iii)** in their absence, any member of the Board of Directors or the Executive Board; or **(iv)** in the absence of all the foregoing, a person appointed by a majority of the shareholders present at the General Meeting. The chair of the General Meeting shall appoint a secretary to assist in the works and draw the minutes of the General Meeting.

**10. Responsibilities of the General shareholders' Meeting.** In addition to the duties set out in the applicable legislation, it is incumbent upon the General shareholders' Meeting.

- (i)** to set the aggregate annual compensation of the members of the Board of Directors, the Board of Officers and the Fiscal Council;
- (ii)** to allocate bonus shares in excess of authorized capital and decide on reverse stock splits or stock splits;

- (iii) to decide on Stock Options Plans or Stock Grant Plans of shares issued by the Company;
- (iv) to decide on the de-listing of the Company's shares and their withdrawal from B3's Novo Mercado ("Novo Mercado");
- (v) to approve mergers, incorporations, incorporation of shares, spin-offs, transformation or any other form of corporate restructuring involving the Company, as well as termination and liquidation thereof, and to elect and remove receivers and approve accounts submitted thereby;
- (vi) to deliberate on the redemption or reimbursement of the Company's shares; e
- (vii) to approve the issue of convertible debentures;
- (viii) to authorize managers to recognize bankruptcy and apply for court-assisted recovery; and
- (ix) to resolve on the execution of transactions with related parties, the disposal or contribution of assets to a beneficiary company, where the amount of the operation exceeds 50 (fifty) percent of the Company's total assets as per the latest annual balance sheet approved.

**10.1.** In urgent cases, recognition of bankruptcy and filing for court- assisted recovery may be performed by the managers with the consent of the controlling shareholder, if any, in which case the General Meeting shall be immediately called to convene to resolve on the matter.

## CHAPTER IV

### MANAGEMENT BODIES

#### GENERAL PROVISIONS

**11. Company Management.** The Company shall be managed by the Board of Directors and the Board of Officers.

**11.1. Investiture.** The directors and officers shall be invested in their positions during the 30 (thirty) days following the respective election, by signing their instruments of investiture which shall include their subjection to the Arbitration Clause referred to in Article 29, as well as in other provisions of the Company's internal standards.

**11.2. Permanence in Office.** The directors and officers shall remain in office until the investiture of their replacements.

**11.3. Management Compensation and Profit Sharing.** Members of the Board of Directors and the Board of Officers shall receive due compensation and may take part in profit sharing, pursuant to the legal limits.

**11.4. Restriction on Accumulation of Positions.** The positions of Chairman or of Co-Chairmen of the Board of Directors and Chief Executive Officer or of principal executive of the Company shall not be held by the same person.

## BOARD OF DIRECTORS

### *Composition of the Board of Directors*

**12. Composition.** The Board of Directors shall comprise at least 5 (five) and at most 9 (nine) effective members and alternates, all of them elected and removable by the General shareholders' Meeting, there being 1 (one) Chairman, 2 (two) Vice Presidents and the other Members, with no specific position or designation. At the Annual General shareholders' Meeting to deliberate on the election of members of the Board of Directors, the shareholders shall also decide on the effective number of full and alternate members of the Board of Directors for that fiscal year, provided that, upon electing each alternate, the General Meeting shall indicate the effective members for which they will serve as alternates.

**12.1. Independent Board Members.** The Board of Directors shall have a majority of non-executive members, and at least one-third (1/3) of members shall be independent, as defined in the Novo Mercado Rules and applicable regulations ("Independent Directors"). Under the terms of these regulations, if there is a controlling shareholder, the Independent Directors shall also include those elected pursuant to Article 141, paragraphs 4 and 5 of the Brazilian Corporations Law. Qualification as Independent Board Members shall be a matter for resolution at the General shareholders' Meeting that elects them.

**12.2. Board Members' Term of Office.** Directors shall be elected for a unified term of one (1) year, with re-election permitted. For purposes of this article, 1 (one) year is considered to be the period between 2 (two) consecutive Annual General Shareholders' Meetings of the Company.

**13. Requirements for being a Director.** Both for a full board member and an alternate, appointments to the Board of Directors must be for persons **(i)** who have not completed 70 (seventy) years of age on the date of their election to the Board of Directors (a board member who reaches the age of 70 (seventy) while in office may complete his mandate); and **(ii)** who have recognized and proven experience, expertise and the conditions required for the post of board member.

**13.1. Exception to Article 13 "i".** The Stockholders' Meeting may, on an extraordinary basis, elect other persons to make up the Board of Directors even if they do not meet the requirement mentioned in item "i" of Article 13, provided that these persons are not already 75 (seventy-five) years of age at the date of the election for the position of Director. Should these persons turn 75 (seventy-five) years during their term of office, they may complete it.

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

**14.1. Temporary or Permanent Replacement of the Chairman the Course of their Term.** In the event of temporary absence disability, or vacancy, death, permanent incapacity or disability of the Chairman it shall be incumbent on the Board of Directors to choose from among the directors in office the person to replace the Chairman in such functions until the end of the term of office.

The alternate, if any, of the Chairman shall not replace them in that position.

**14.2. Alternates.** Pursuant to Article 14.1, in case of non-attendance by a board member at any meeting of the Board, his alternate, shall replace the absent member at that meeting. In the event of decease, incapacity or permanent disability of any board member his/her alternate will replace this board member at meetings of the Board until the end of his mandate or until another person

is elected to the office by the General's Shareholding Meeting previously occupied by the deceased, incapacitated or disqualified director.

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

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

**15.1. Convening.** The meetings of the Board shall be convened by its Chairman or a majority of its members, with advance notice of at least 5 (five) working days. Prior convening of the meeting as a condition for its validity is waived when all members of the Board of Directors are present. The call notice shall be accompanied by the meeting's agenda and all the information and documents referring to the resolutions to be passed at the meeting, provided also all other applicable provisions of its Charters.

**15.2. Meeting Format.** Meetings may be held by video conference call, video conference or any other medium. In any such case, a Director shall be deemed in attendance for the purposes of determination of convening and resolution quorums, and their votes shall be deemed valid for all legal purposes. The minutes of the meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically with no need for authentication through certificates issued in line with the parameters set forth in the Brazilian Public Keys Infrastructure ("ICP-Brasil"), provided compliance with all applicable legal and regulatory requirements.

**16. Installation Quorum.** The meetings of the Board are installed on a first call, with the presence of a majority of its members, and on second call, with any number thereof.

**16.1. Attendance of Alternates at Meetings of the Board.** Any alternate may attend any meeting of the Board, even if all of the full directors are also present. If all the full directors are present, no alternate present may make any comment, unless it is to agree with all the board members (or alternates where these are replacing effective members) at the meeting.

**17. Exercise of Voting Rights.** Each Director shall be entitled to 1 (one) vote in decisions of the Board of Directors. The resolutions shall be deemed to have been approved by a majority vote of those present, unless otherwise expressly provided for in these Corporate Bylaws. At meetings of the Board, delegated votes on behalf of another Board member, early votes in writing, cast by e-mail or any means of communication shall be accepted, with members voting in this way being deemed to be present at the meeting, without prejudice of the contents of foregoing Article 15.2.

**17.1. Conflicts of Interest.** Directors shall not take part in discussions of matters where their interests may be in conflict with those of the Company. Each Director shall abstain from any discussion of or involvement in matters associated with the conflict of interests, removing themselves from the room during deliberations on the matter in question.

**17.1.1.** For as long as the conflict of interest persists, there shall be no direct or indirect intervention of the Director in question

**17.1.2.** Statements by the Director in question regarding the conflict of interests and their subsequent exclusion from discussions shall be entered into minutes.

**17.1.3.** Absent a statement on the part of a Director facing a conflict of interests with the Company, any other Director that may be aware of the conflict shall report to the Chairperson of the Board of Directors.



## ***Responsibilities of the Board of Directors***

**18. Responsibilities.** It is incumbent on the Board of Directors, in addition to its other responsibilities established in these Corporate Bylaws, or the applicable legislation:

- (i) to set the general guidelines of the Company and its subsidiaries, as well as ensure their smooth implementation;
- (ii) to review and approve annual and multi-annual budgets;
- (iii) to decide on the buy-back by the Company of its own shares, to be held in treasury and/or for subsequent cancellation or disposal, or for use in connection with the long-term compensation plan.
- (iv) to approve the issue of **(a)** simple unsecured non-convertible debentures; and **(b)** convertible debentures, within the authorized capital limits and pursuant to the contents of Article 5.1.
- (v) to deliberate on the approval of any transaction which has not previously been approved as part of the Company's annual or multi-annual budget involving the acquisition, sale, investments, divestment, encumbrance or transfer of any assets of the Company should the value, individually or in aggregate, for the same type of operation, exceed 3% (three percent) of the shareholder's capital cited in the most recent audited balance sheet of the Company;
- (vi) to set the compensation of members of the Board and Chief Executive Officer, subject to the aggregate annual compensation approved by the General shareholders' Meeting, as well as to set the compensation policy and benefits for officers and employees of the Company and its subsidiaries;
- (vii) to set and change the Company's debt policy;
- (viii) with the exclusion of members under conflict of interest, to approve agreements between the Company and (a) any controlling shareholder of the Company (or their spouses or companions); (b) the members of management (or their spouses or companions) of the Company or those of its subsidiaries; or (c) subsidiaries controlled or under common control (i) of any of the controlling shareholders (or their spouses or companions) or (ii) of members of management (or their spouses or companions) of the Company or those of its subsidiaries, provided the terms and conditions set forth in the Policy for Transactions with Related Parties, the present Bylaws, and the applicable law;
- (ix) to decide on the rendering of a surety, endorsement or other personal or real guarantees with respect to third-party obligations, except when the beneficiary is a company that is solely controlled by the Company, directly or indirectly;
- (x) to approve the opening and closing of committees and/or working groups of the Company, in order to assist the Board, defining their composition, charter, compensation and scope of work, as well as to appoint and remove the members thereof;
- (xi) to establish the conditions for engagement of any public funding in the capital markets and the issuance of any credit instruments for raising resources, whether bonds, notes, commercial paper or others commonly used in the capital markets, also deciding on conditions of issuance and redemption;
- (xii) to approve any material change in accounting practices of the Company except for changes required by the applicable laws or regulations;

- (xiii) to discuss the sale, transfer, licensing or encumbrance of any type, of trademark, patent or industrial design held or used by the Company, directly or indirectly, with the exception of trademark licenses for any subsidiary of the Company, in this case complying with the provisions of Article 24.1 (viii), below;
- (xiv) to define and change the Company's policies, regulations and Code of Conduct, pursuant to the applicable laws and regulations;
- (xv) to support, or otherwise, any public offering for the acquisition of shares where these involve shares or share-convertible or share-tradeable securities issued by the Company, based on a prior opinion disclosed no more than 15 (fifteen) days from the publication of the public offering notice for the acquisition of shares, to include at least **(a)** the convenience and timeliness of the public offering for the acquisition of shares in terms of the interest of the Company, shareholders as a whole and including in relation to the price and potential impacts for 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 OPA available in the market; and **(d)** other points considered relevant by the Board of Directors, as well as the information required by the applicable rules established by the Brazilian Securities and Exchange Commission.
- (xvi) to report on the terms and conditions of corporate reorganizations, capital increases and other transactions leading to changes in controlling stakes, and to verify that they ensure fair and equitable treatment to the Company's shareholders;
- (xvii) to report on the compliance of each candidate to membership of the Board of Directors with the Policy for the Appointment of Members of the Board of Directors, Advisory Committees and the Board of Statutory Officers, and the qualification of each candidate as an independent member, pursuant to the contents of the Novo Mercado Rules.

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

**19.** The Board of Directors shall be advised on specific matters under its purview by Advisory Committees, including (i) the Audit and Risk Management Committee ("Audit Committee"), (ii) the Finance Committee; (iii) the Workforce, Governance and Nominations Committee; (iv) the Sustainability Committee; (v) the IT and Digital Innovation Committee and (vi) the Evaluation of Transactions with Related Parties Committee without prejudice of the creation of new committees.

**19.1.** The same obligations and prohibitions applicable to the Company's managers under the law and the present Bylaws shall also apply to the members of the Committees.

**19.2.** Each Committee shall operate under a charter of its own, as approved by the Board of Directors to govern matters relative to its functioning.

## **Audit and Risk Management Committee**

**20.** The Audit Committee, a statutory and permanent and advisory body associated with the Board of Directors, shall be made up of a minimum of three (3) members, at least one (1) of whom shall be an independent member, and at least one (1) of whom shall have recognized experience in corporate accounting matters.

**20.1.** A single member of the Audit Committee may accumulate the two foregoing characteristics

**20.2.** The duties of the coordinator of the Audit Committee shall be those as provided in the charter as approved by the Board of Directors.

**21.** The responsibilities of the Audit Committee shall include, among other matters as provided under its charter and the applicable law:

- (i) To report on the retainer and dismissal of independent auditing services;
- (ii) To review the quarterly information, interim financial statements, and annual financial statements;
- (iii) To monitor the activities of Company's internal audit and its internal controls area;
- (iv) To review and monitor the Company's risk exposures;
- (v) To review, monitor and recommend to management the correction or improvement of the Company's internal policies, including the policy for transactions with related parties; and
- (vi) To have the means to receive and handle information on noncompliance with legal and regulatory provisions applicable to the Company, as well as with internal regulations and codes, including provisions for specific procedures to protect information providers and information secrecy.

## BOARD OF DIRECTORS

**22. Composition of the Board of Officers.** The Company's Board of Officers shall consist of at least 6 (six) and a maximum of 20 (twenty) officers, who are elected and can be removed at any time by the Board of Directors for a term of one (1) year, with re-election permitted. The election of the Board of Officers shall occur preferably on the same date as the General shareholders' Meeting.

**23. Requirements to become an Officer.** Nominations to qualify for the post of Officer (including its Chief Executive Officer) shall be for those (i) who have not completed 65 (sixty- five) years of age from the date of their election to the position of officer (the officer completing 65 (sixty-five) years of age during their mandate may conclude it); and (ii) who have recognized and proven experience, competence and fitness for the requirements of the post.

**23.1. Absence or Temporary Impediment.** In case of vacancy, absence or temporary disability of any officer, it will be the CEO, at his option, (i) to replace the officer temporarily and assume such duties on an interim basis; or (ii) appoint one of the other officers to assume on an interim basis.

**23.2. Death, Permanent Disability or Impediment.** In case of death, permanent disability or permanent incapacity of an officer, it will be incumbent on the CEO, at his discretion, (i) to temporarily replace him and assume such functions on an interim basis; or (ii) to appoint a replacement from among the other officers to assume the position on an interim basis. A meeting of the Board must be held as soon as possible to elect an effective replacement officer to complete the mandate of the replaced officer.

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

**24.1. Chief Executive Officer.** It is incumbent on the Chief Executive Officer: (i) to direct, preside over and coordinate the activities of the Company, fulfilling and enforcing the law, these Bylaws and the decisions of the Board and the General shareholders' Meeting; (ii) to supervise and coordinate the activities of the other officers; (iii) to implement and enforce the Company's commercialization and marketing policies; (iv) to establish and ensure the implementation of policies for financial and administrative management and human resources policy of the Company, subject to the policies set by the Board of Directors; (v) to implement and enforce the execution of policies for forestry management; (vi) to implement and enforce the execution of policies for industrial management; (vii) provided the contents of Article 25, below, to approve any material transaction that has not been previously approved in the annual or multi-annual budget involving the Company's acquisition, disposal, investments, divestments, encumbrance or



transfer of any assets of the Company, the value of which for the same type of operation, is individually or in aggregate lower than 3% (three percent) of the capital in the latest audited balance sheet of the Company; **(viii)** to approve, in combination with another officer of the Company: (a) the providing of sureties, pledges or other personal or real guarantees in the name of the Company when the beneficiary is a company solely controlled by the Company, directly or indirectly; (b) the licensing of any brand name held or used by the Company, directly or indirectly, or any company controlled by it; and **(ix)** to establish the compensation of each of the other officers of the Company, pursuant to the annual aggregate compensation approved by the General shareholders' Meeting, the value allocated from this aggregate annual amount by the Board of Directors being in benefit of its members and the Chief Executive Officer, and the compensation policy and benefits of the officers and employees of the Company and its subsidiaries approved by the Board of Directors.

**24.2. Vice-Presidents and other Officers.** The Vice-Presidents and other Officers shall: (i) guarantee execution of the strategy and all duties under the respective purviews; (ii) perform those duties assigned thereto by the Company's standards; and (iii) perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.

**24.3. Investor Relations Officer.** The Investor Relations Officer shall: (i) represent the Company before control authorities and other institutions active in the securities markets in which the Company's securities are listed for trading; (ii) perform duties as provided under the regulations of the CVM and/or B3; (iii) to perform those duties as provided under the Company's internal standards; and (iv) to perform other duties as provided by the Board of Directors and/or the Chief Executive Officer.

**24.4. Resolutions of the Board of Officers.** The Board of Officers shall resolve at meetings that the Chief Executive Officer shall call to convene, to be held ordinarily 4 (four) times a year and extraordinarily as needed, in the manner to be provided in the respective charter, with a simple majority of its active members in attendance. The Chief Executive Officer shall have, in addition to their own vote, the tie-breaker vote, provided the contents of foregoing Article 15.2.

### ***Representation of the Company***

**25. Representation of the Company.** The Company is represented actively and passively **(i)** by 2 (two) officers jointly; **(ii)** by 1 (one) officer together with 1 (one) proxy with specific powers; or **(iii)** by 2 (two) proxies with specific powers. The acts where these Bylaws require prior authorization by the General shareholders' Meeting, the Board of Directors or the CEO can only be practiced when this condition is satisfied.

**25.1. Exceptions for Specific Acts.** Without prejudice of the contents of foregoing Article 25, the Company may be represented by one (1) officer or 1 (one) proxy, acting in isolation **(i)** for acts before direct and indirect administration authorities of the federal, state and municipal governments, including administrative bureaus, autarchies, secretariats and their agencies and inspectorates, tax offices and agencies, mixed economy state-owned companies, banks and other institutions under the supervision of the Central Bank of Brazil and/or the Brazilian Securities Exchange Commission (CVM) and their portfolios and departments, the Empresa Brasileira de Correios e Telégrafos, railways, Infraero and airlines and telephone and communications companies that do not involve the creation of liabilities or waiving rights; **(ii)** for discharge of payments made to the Company by check in its favor; **(iii)** the appointment of an agent to represent it in court, including the Labor Court; **(iv)** the issue of trade bills, the endorsement of checks for deposit in a bank account of the Company and the endorsement of trade bills, bills of exchange and other credit instruments to financial institutions and the deposit of the product in the Company's account; and **(v)** at general meetings, and meetings of shareholders of companies or investment funds in which the Company holds shares.

**25.2. Constitution of Proxies.** In the constitution of proxies, the following rules must be observed: **(i)** all powers of attorney shall be authorized by two (2) officers; **(ii)** the powers of attorney must expressly establish the powers granted and whether the mandate should be exercised jointly with 1 (one) officer or another proxy of the Company, or in isolation, as in the cases cited in Section 25.1 above; **(iii)** for acts that depend upon the prior authorization of the General shareholders' Meeting, the Board of Directors or the CEO, the granting of the power of attorney shall be expressly conditional on obtaining this authorization, which shall be mentioned in its text, and **(iv)** the power of attorney may not have a validity period of more than 1 (one) year, except in the case of powers of attorney granted to lawyers, for "ad judicia" purposes or for the purpose of defending administrative proceedings, these instruments to be of indefinite duration.

**25.3.** Documents may be executed on behalf of the Company digitally or electronically without the need for certificates issued according to the parameters of the Brazilian Public Keys Infrastructure ("ICP-Brasil"), provided compliance with the applicable legal and regulatory requirements.

## CHAPTER V

### FISCAL COUNCIL

**26. Fiscal Council.** The Company shall have a permanent Fiscal Council to be made up of three (3) to five (5) effective members and a like number of alternates, to be elected by the General Meeting in accordance with the applicable legislation.

**26.1. Investiture.** The effective and alternate members of the Fiscal Council, shall assume their posts during the 30 (thirty) days following their election by signing the instrument of investiture which shall include their subjection to the Arbitration Clause referred to in Article 32, as well as compliance with the contents of the Company's internal standards.

**26.2. Term.** Effective members of the Fiscal Council and their alternates shall serve until the first Annual General Meeting subsequent to their election and may be reelected.

**26.3. Presidency and quorums:** The Fiscal Council shall have 1 (one) chair to be selected from their peers, and shall convene ordinarily four times a year and extraordinarily as needed. It shall take valid resolutions with a simple majority of its effective members in attendance.

**26.4.** Meetings shall be permitted via video conference call, video- conference, remote attendance, e- mail, or any other means of communication. In any such case, a member shall be deemed in attendance at the meeting for the purposes of determination of convening and resolution quorums, and their votes shall be deemed valid for all legal purposes. The minutes of each meeting shall be signed by all members in attendance, whether personally or remotely, and may be signed digitally or electronically without the need for authentication by means of certificates issued according to the parameters of ICP-Brasil, provided compliance with the applicable legal and regulatory requirements.

**26.5. Compensation.** Compensation of the members of the Fiscal Council shall be set by the General Meeting that elects them, and shall not be lower, for each acting member, than 10 (ten) percent of the average compensation paid to each Officer, with the exclusion of benefits, representation allowances, 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 a proposal to the Annual General shareholders' Meeting on the allocation of net income for the fiscal year, subject to the provisions of articles 186 and 191 to 199 of the Brazilian Corporations Law and the following provisions:

- (a) prior to any other allocation, 5% (five percent) shall be applied to the Legal Reserve, which shall not exceed 20% (twenty percent) of shareholders' capital;
- (b) the amount allocated to dividend payouts to shareholders, pursuant the provisions of Article 29 shall be specified; and
- (c) the balance shall be allocated as per proposal of the Board of Directors, including for the formation of reserves mentioned in Article 30, ad referendum of the General shareholders' Meeting.

**29. Mandatory Dividend.** shareholders are entitled to a mandatory dividend for each fiscal year amounting to no less than 30% (thirty percent) of net income in the same year, adjusted for the decrease or increase of the values specified under letters "a" and "b" of subsection I of Article 202 of the Brazilian Corporations Law and pursuant to subsections II and III of the same article.

**29.1. Balance Sheet and Distribution of Intercalary and Interim Dividends.** The Company may raise semi-annual balance sheets or for shorter periods, and the Board of Directors shall decide the distribution of dividends to the debit of the profit and loss account in these balance sheets as intercalary dividends. The Board of Directors may also distribute interim dividends during the fiscal year itself and up to the date of the Annual General shareholders' Meeting, which approves the respective financial statements to the retained earnings account, revenue reserves or Reserve for Dividend Equalization, under any of the methods permitted by Article 204 of the Brazilian Corporations Law. That part of the mandatory dividend which may have been paid in advance for account of the Reserve for Dividend Equalization shall be credited to the same reserve.

**29.2. Interest on shareholders' equity.** By resolution of the Board of Directors, interest on capital may be paid, offsetting the amount paid or credited against the mandatory dividend, pursuant to Article 9, Paragraph 7 of Law 9.249/95.

**30. Statutory Reserves.** At the proposal of the Board, the General shareholders' Meeting may decide to set aside the following reserves: **(i)** Reserve for Dividend Equalization; **(ii)** Reserve for Working Capital Increase; and **(iii)** Reserve for Increase in Capital of Investees.

**30.1. Reserve for Dividend Equalization.** The Reserve for Dividend Equalization shall be limited to 40% (forty percent) of registered capital and its purpose shall be to guarantee resources for the payment of dividends, including in the form of interest on capital (Article 29.2), or interim dividends to maintain the flow of shareholder compensation, the reserve being made up as follows:

- (a) equivalent of up to 50% (fifty percent) of net income for the fiscal year, adjusted in accordance with Article 202 of the Brazilian Corporations Law;
- (b) equivalent of up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, booked as retained earnings;
- (c) equivalent of up to 100% (one hundred percent) of the amount of adjustments in prior fiscal years, booked to retained earnings, and
- (d) as a result of the credit corresponding to interim dividends (Article 29.1).

**30.2. Reserve for Working Capital Increase.** Reserve for Working Capital Increase shall be limited to 30% (thirty percent) of the amount of capital, the purpose being to guarantee funds for the operation of the Company, comprising resources equivalent to up to 20% (twenty percent) of net income, adjusted pursuant to Article 202 of the Brazilian Corporations Law.

**30.3. Reserve for Increase in Capital of Investees.** The Reserve for the Increase in Capital of Investees shall be limited to 30% (thirty percent) of registered capital, the purpose being to guarantee the exercising of preemptive subscription rights for capital increases of subsidiaries, comprising funds amounting up to 50% (fifty percent) of net income for the fiscal year, adjusted pursuant to Article 202 of the Brazilian Corporations Law.

**30.4. Capitalization of Statutory Reserves.** At the proposal of the Board of Directors, portions of this reserve shall be periodically capitalized in order that the respective amount does not exceed 95% (ninety- five percent) of the capital. The balance of these reserves, plus the Legal Reserve, may not exceed the total paid-up capital.

**30.5. Sub-accounts.** The profits allocated to constitute reserves shall be broken down into separate sub- accounts per reserve according to the relative fiscal year and the Board of Directors shall specify the profits used in the distribution of interim dividends, which may be debited to different subaccounts.

## CHAPTER VII

### SALE OF SHAREHOLDING CONTROL

**31. Public Offering and Sale of Control.** The direct or indirect sale of the Company's control, either through a single operation, or through successive operations, shall be carried out under the condition, which obliges the acquirer of control to make a public offering for the acquisition of shares based on shares issued by Company and owned by the other shareholders, observing the conditions and terms laid down in existing legislation and regulations and the Novo Mercado Rules, in order to ensure equal treatment to that given to the selling shareholder.

## CHAPTER VIII

### ARBITRATION

**32. Arbitration.** The Company, its shareholders, officers and members of the Fiscal Council, effective and alternate undertake to resolve by means of arbitration through the Market Arbitration Panel, in the form of its regulation, any controversy arising from or related to its condition as issuer, shareholders, managers, and members of the fiscal council, in particular to the application, validity, efficacy, interpretation, breach and their effects, of the provisions contained in Law 6.385/76, in the Brazilian Corporations Law, in the Company's Bylaws, in the norms issued by the Brazilian Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as the other norms applicable to the capital markets as a whole, in addition to those included in the Novo Mercado Rules, of the other regulations of B3 and in the Novo Mercado Participation Agreement.

**32.1.** Without limitation on the effectiveness of this arbitration clause, when there is need for urgent measures, by the Parties, before initiating the arbitration procedures, the issue in question shall be submitted to the courts, as set forth in item 5.1.3 of the Market Arbitration Panel's Arbitration Regulations.

## CHAPTER IX

### FINAL CLAUSES

**33. Null and void acts committed by Directors and Officers.** It is expressly forbidden for directors, fiscal councilors, officers, proxies or employees of the Company to perform any act involving the

Company that is contrary to its corporate purpose, such act being considered legally null and void. The practice of such acts shall subject the respective director, fiscal councilor, officer, proxy or employee of the Company to civil and criminal prosecution, if applicable.

**34. Shareholders' Agreement.** The Company, its directors, fiscal councilors and officers shall comply with the shareholders' agreements filed at company headquarters, being that **(i)** those making up the chair of the General shareholders' Meeting or the management organs of the Company, especially their presidents, must refrain from including votes cast contrary to that established in such agreements, as well as allow, in the absence or abstention of the shareholder, party to the shareholders' agreement or their representative on the Board of Directors, the shareholder harmed by such conduct, or their representatives on the Board of Directors, voting with the shares of the shareholder or in place of the absent or negligent director, as appropriate; and **(ii)** it is expressly forbidden for the Company to accept and execute any transfer of shares, encumbrance or assignment of preemptive rights to subscribe shares or other securities that do not respect the terms of these Corporate Bylaws and in any shareholders' agreement.

**35. Omissions.** Any situations not addressed in these Corporate Bylaws shall be resolved by the General shareholders' Meeting and regulated by the Brazilian Corporations Law, pursuant to the provision in the Novo Mercado Rules.

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