SHAREHOLDERS' AGREEMENT OF
DURATEX S.A.
(new name of Satipel Industrial S.A.)

dated June 22, 2009

between

ITAÚSA – INVESTIMENTOS ITAÚ S.A.

ITAUCORP S.A.

and

COMPANHIA LIGNA DE INVESTIMENTOS

ALEX LASERNA SEIBEL

ANDREA SEIBEL FERREIRA

with the intervention of

DURATEX S.A.
(new name of Satipel Industrial S.A.)

ANNEXES

ANNEX	SUBJECT
Annex I	List of Former Duratex's direct and indirect controllers
Annex II	List of Former Satipel’s direct and indirect controllers
Annex III	Draft of Adhesion Term to the Shareholders' Agreement

SHAREHOLDERS' AGREEMENT
FROM DURATEX S.A.

By this instrument, on one side:

(a) **ITAÚSA - INVESTIMENTOS ITAÚ S.A.**, headquartered in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, No. 100, Torre Olavo Setubal, CNPJ/MF No. 61.532.644/0001-15, herein represented in the form of its Bylaws ("Itausa");

(b) **ITAUCORP S.A.**, headquartered in the City of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, No. 100, Torre Conceição, 12th floor, CNPJ/MF no. 02.187.254/0001- 96, herein represented in the form of its Bylaws ("Itaucorp" and, together with Itaúsa and the people and companies mentioned in Annex I, collectively referred to as "Itaúsa Block");

and, on the other:

(c) **COMPANHIA LIGNA DE INVESTIMENTOS**, headquartered in the City of São Paulo, State of São Paulo, at Rua Bartolomeu Paes, no. 136, CNPJ/MF no. 52.947.108/0001-90, herein represented in the form of its Bylaws ("Ligna");

(d) **ALEX LASERNA SEIBEL**, Brazilian, single, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Bartolomeu Paes, No. 136, bearer of Identity Card RG No. 35.457. 347-0-SSP/SP and registered with the CPF/MF under No. 356.849.588-00, represented herein by his attorney, Hélio Seibel, Brazilian, divorced, businessman, bearer of Identity Card RG No. 5,296,474-SSP/SP and registered with the CPF/MF under No. 533,792,848-15, pursuant to the private power of attorney dated May 26, 2009 ("Mr. Alex"); and

(e) **ANDREA SEIBEL FERREIRA**, Brazilian, lawyer, married, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Bartolomeu Paes, No. 136, registered with the OAB/SP under No. 177.278 in the CPF/MF under No. 140.725.018-32 ("Mrs. Andrea"),

being **(i)** the people and companies mentioned in items "c", "d" and "e" above, together with the people and companies mentioned in Annex II, collectively referred to as "Seibel Block"; and **(ii)** the Itaúsa Block and the Seibel Block referred to individually as "Party" and collectively as "Parties" or "Company Controllers";

and, as an intervening party,

(e) **SATIPEL INDUSTRIAL S.A.** (which will be called **DURATEX S.A.** after the conclusion of the operation provided for in the Agreement, as defined below), headquartered in the City of São Paulo, State of São Paulo, at Rua Bartolomeu Paes, No. 136, 2nd floor, CNPJ/MF No. 97.837.181/0001-47, herein represented in the form of its Bylaws),

WHEREAS:

(i) the Parties decided to enter into this Shareholders' Agreement (as defined below) based on their common interest in their association being guided by the valorization and supremacy of the Company's interests and creation of value for its shareholders, for which they endeavor their best efforts to make consensus decisions, inspired by their vow of union and good faith, as well as common sense, practicality, entrepreneurship, balance, meritocracy, ethics and sustainability;

(ii) concurrently with the execution of this instrument, the Itaúsa Block and the Seibel Block enter into an association agreement regulating the unification, under the terms of item "iii" below, of the operations of Former Duratex (as defined below) and Former Satipel (as defined below) ("Agreement");

(iii) as soon as the precedent conditions set out in the Agreement for the conclusion of the unification mentioned above are implemented, **(a)** the Itaúsa Block will cause Former Duratex to be merged into Former Satipel, and the shareholders of Former Duratex will receive, as a result of this merger, common shares issued by the Company; and **(b)** the Seibel Block will cause Former Satipel to merge into Former Duratex, further causing Former Duratex's shareholders to receive common shares issued by the Company in exchange;

(iv) at the end of the operation described in the Agreement, all the activities of Former Duratex and Former Satipel will be united in the Company ("Association"), with the Itaúsa Block and the Seibel Block, under the terms of this shareholders' agreement ("Shareholders' Agreement"), will be the controlling shareholders of the Company;

(v) except as provided in Chapter IV of the Agreement, once the Association is implemented, pursuant to item "iii" above, the entirety of the Company's share capital will be represented by 457,899,576 common shares distributed among its shareholders according to the table below. The Company's Controlling Shareholders will directly and indirectly hold 259,100,660 common shares of the Company, representing 56.6% of its share capital:

Shareholder of the Company	Number of Common Shares	Percentage of Share Capital*
Itaúsa Block	181,257,732	39.6%
Seibel Block	77,842,928	17.0%
Market (*free float*)	198,798,916	43.4%
TOTAL	457,899,576	100%

* except for treasury shares

(vi) the Parties wish to regulate their relationship in the Company, as well as regulate the management and conduct of the Company's business, through this Shareholders' Agreement.

RESOLVE to enter into this Shareholders' Agreement, in accordance with the provisions of Article 118 of Law No. 6,404, of December 15, 1976, as amended ("Corporation Law"), as follows.

CHAPTER I
DEFINITIONS OF THE SHAREHOLDERS' AGREEMENT

1. DEFINITIONS

1.1. The following terms, as they appear in this Agreement, both in singular and plural form, will have the meanings set forth in this Clause:

"Offered Shares" has the meaning set forth in Clause 7.5.

"Offered Shares in the Market" has the meaning set forth in Clause 7.8.

"Bound Shares" has the meaning set forth in Clause 2.1.

"Shareholders' Agreement" has the meaning set forth in Whereas "iv".

"Affiliates" of a company means (a) companies that control it, directly or indirectly, (b) companies controlled, directly or indirectly, by the company in question, (c) companies that are controlled, directly or indirectly, by a company that controls (directly or indirectly) the company in question, or (d) any other company under common or shared control, directly or indirectly, by the company in question or by its controller (direct or indirect).

"Former Duratex" means DURATEX S.A., headquartered in the City of São Paulo, State of São Paulo, at Avenida Paulista, No. 1938, 5th floor, registered with the CNPJ/MF under No. 61.194.080/0001-58, prior to its merger by the Company.

"Former Satipel" means the Company before the implementation of the transaction provided for in the Agreement, that is, before the merger of Former Duratex.

"Approval" means the approval by the Administrative Council for Economic Defense – CADE of the transaction provided for in the Agreement, as required by law.

"General Meeting" has the meaning set forth in Clause 5.1.

"Special General Meeting" has the meaning set forth in Clause 10.7.

"Association" has the meaning set out in Whereas "iv".

"Block" means the Itaúsa Block or the Seibel Block, when referred to separately.

"Block Itaúsa" has the meaning set forth in the Preamble.

"Seibel Block" has the meaning set forth in the Preamble.

"Market Arbitration Chamber" has the meaning set forth in Clause 15.2.2.

"Company" means Former Satipel after the merger of Former Duratex.

"Board of Directors" has the meaning set forth in Clause 3.1.

"Independent Director" has the meaning set forth in the current BM&FBOVESPA Novo Mercado Regulations.

"Agreement" has the meaning set forth in Whereas "ii".

"Company Controllers" has the meaning set forth in the Preamble.

"Serious Dispute" has the meaning set forth in Section 10.1.

"Closing Date" means the date on which the merger of Former Duratex into Former Satipel is approved;

"Business Day" means any day that is not a Saturday, Sunday or a municipal holiday in the City of São Paulo, a state holiday in the State of São Paulo and/or a national holiday in Brazil.

"Acquisition Right" has the meaning set forth in Section 7.8.1(a).

"Right of First Refusal" has the meaning set forth in Section 7.6(a).

"Right of Joint Exit through the Stock Exchange" has the meaning set forth in Section 7.8.1(b).

"Tag-Along Right" has the meaning set forth in Section 7.6(b).

"Setubal Family" has the meaning set forth in Annex I.

"Villela Family" has the meaning set forth in Annex I.

"Liens" means any lien, encumbrance, condition, pledge, usufruct, option, preemptive right or restriction of any nature, including restrictions on its use, in the exercise of any political right (including the right to vote), in its transfer, in the receipt of fruits (dividends, interest on equity and any other remuneration due to the holders of shares), or in the exercise of any of the property rights.

"Corporation Law" has the meaning set forth in the Preamble.

"Controversial Matter" has the meaning set forth in Clause 10.1.

"Business" has the meaning set forth in Clause 12.2.

"Notice" has the meaning set forth in Clause 15.2.

"BM&FBOVESPA Novo Mercado" means the special securities trading segment of the BM&FBOVESPA governed by specific regulations.

"Joint Public Offer" has the meaning set forth in Clause 10.4.

"Land Offeror" has the meaning set forth in Clause 9.1.

"Put Option" has the meaning set forth in Clause 10.3.

"Party" or "Parties" has the meaning set out in the Preamble.

"Disagreeing Party" has the meaning set forth in Clause 10.2.

"Executed Party" has the meaning set forth in Clause 8.4.

"Interested Party" has the meaning set forth in Clause 8.4.

"Offered Party" has the meaning set forth in Clause 7.5.

"Offered Party in the Market" has the meaning set forth in Clause 7.8.

"Offering Party" has the meaning set forth in Clause 7.5.

"Offering Party in the Market" has the meaning set forth in Clause 7.8.

"Lock-Up Period" has the meaning set forth in Clause 7.2.

"Transfer Price" has the meaning set forth in Clause 12.2.2.

"Sale Price" has the meaning set forth in Clause 10.5.

"Preference" has the meaning set forth in Section 9.2(a).

"Decision Process" has the meaning set forth in Clause 10.6.

"Third Party Proposal" has the meaning set forth in Clause 7.5.

"Third Party Land Proposal" has the meaning set forth in Clause 9.1.

"Regulation of the Market Arbitration Chamber" has the meaning set forth in Clause 15.2.1.

"Final Report" has the meaning set forth in Clause 4.2.3.

"Prior Meeting" has the meaning set forth in Clause 5.1.

"Segments" has the meaning set forth in Clause 12.1.

"Selic Rate" means the basic interest rate of the economy applicable to public securities defined by the Monetary Policy Council – COPOM or, in the event of its extinction, any rate that may replace it.

"Offered Lands" has the meaning set forth in Clause 9.1.

"Authorized Transfers" has the meaning set forth in Section 7.2.2.

"Transferred " or "Transfer" has the meaning set forth in Clause 7.2.

"Market Sale" has the meaning set forth in Clause 7.8.

CHAPTER II
BOUND SHARES

2. BOUND SHARES

2.1. *Bound Shares*. This Shareholders' Agreement binds **(i)** all shares issued by the Company held and/or to be held, directly or indirectly, by any means or title, by any of the members of the Itaúsa Block; **(ii)** all shares issued by the Company held and/or to be held, directly or indirectly, by any means or title, by any of the members of the Seibel Block; and **(iii)** all additional shares that are issued by the Company as a result of subscription, split, bonus, all bonds or securities that ensure the right to subscribe or purchase shares issued by the Company or that are backed by shares of issuance of the Company or, also, bonds or securities that guarantee the right to, or are convertible into, shares issued by the Company, held or that may be held, directly or indirectly, in any way or title, by any of the members of the Company's Controllers ("Bound Shares"). All rights of any of the Company's Controllers members arising from the ownership of the Bound Shares will only be exercised in accordance with the terms and conditions of this Shareholders' Agreement.

2.2. *Lien*. Itaúsa Block declares and guarantees to Seibel Block that the Bound Shares held by them, directly or indirectly, are and will remain free and clear of any Lien, unless otherwise provided for in this Shareholders' Agreement or in the Company's Bylaws. With the exception of two million (2,000,000) shares of the Company owned by Ms. Andrea and two million, forty-three thousand, five hundred and ninety-eight (2,043,598) shares of the Company owned by Ligna, which were given in guarantee in favor of third parties, the Seibel Block declares and guarantees to the Itaúsa Block that the Bound Shares held by them, directly or indirectly, are and will remain free and clear of any Lien, unless otherwise provided for in this Shareholders' Agreement or in the Company's Bylaws.

CHAPTER III
CORPORATE GOVERNANCE

3. BOARD OF DIRECTORS

3.1. *Composition of the Board of Directors*. The Company's Board of Directors ("Board of Directors") will be composed of nine (9) permanent directors and three (3) alternates, as described below, as follows: **(i)** four (4) permanent directors appointed by the Itaúsa Block, of which two (2) permanent members will be appointed by the Villela Family, as well as one (1) alternate member, and two (2) permanent members will be appointed by the Setubal Family, as well as one (1) alternate member; **(ii)** two (2) permanent directors appointed by the Seibel Block, as well as one (1) alternate director; and **(iii)** three (3) independent directors appointed, jointly

and by consensus, by the Itaúsa Block and by the Seibel Block, subject to the provisions of Clauses 3.1.2 and 3.1.3. In case of election of the Company's directors by multiple vote or separate vote, as provided below, the Itaúsa Block and the Seibel Block will designate only the number of independent directors missing to complete the number of independent directors established in item "iii" of this Clause.

3.1.1. *Election of Directors.* The Itaúsa Block and the Seibel Block will notify the other Party, the Company and the acting independent directors, at least sixty (60) days in advance of the end of the term of office of the acting Board of Directors, informing who are the people chosen to exercise the functions of permanent and alternate directors, in the next term of office, pursuant to items “i” and “ii” of Clause 3.1, respectively. Also at least sixty (60) days prior to the end of the term of office of the Board of Directors in office, the Itaúsa Block and the Seibel Block will choose, by consensus and in compliance with Clause 3.1.2, the independent directors.

3.1.1.1. *Independent Directors' Declaration of Acknowledgment.* The directors, upon taking office, will sign a declaration that they are aware of the terms of this Shareholders' Agreement, including those provided for in Clauses 3.4, 3.4.1 and 10.6 and sub-clauses, and undertake to execute them.

3.1.2. *Disagreement Regarding the Appointment of Independent Directors*. If the Itaúsa Block and the Seibel Block do not reach a consensus regarding the appointment of independent directors at least sixty (60) days in advance of the end of the term of office of the acting members of the Board of Directors, the Itaúsa Block will prepare and submit to the Seibel Block, at least fifty (50) days prior to the end of the term of office of the acting members of the Board of Directors, a first list containing at least the names of five (5) candidates for independent director, from which the Seibel Block may choose, at least forty (40) days prior to the end of the term of office of the acting members of the Board of Directors, the three (3) independent directors that will compose the Board of Directors. With the aforementioned list in hand, the Seibel Block may, at least forty (40) days prior to the end of the term of office of the acting members of the Board of Directors, request that the Itaúsa Block prepare and submit to the Seibel Block, with at least thirty (30) days prior to the end of the term of office of the acting members of the Board of Directors, a second list containing the names of the five (5) candidates contained in the first list and at least the names of another four (4) candidates for independent director, from which the Seibel Block will mandatorily choose, at least twenty (20) days prior to the end of the term of office of the acting members of the Board of Directors, the three (3) independent directors that will compose the Board of Directors. If the Seibel Block **(i)** does not choose all the independent directors within the aforementioned period of forty (40) days in advance of the end of the term of office of the acting members of the Board of Directors, in the case of the first list and do not request the preparation and submission of the second list by the Itaúsa Block within the aforementioned period of forty (40) days prior to the end of the term of office of the acting members of the Board of Directors; or **(ii)** does not choose all of the independent directors within the aforementioned period of twenty (20) days prior to the end of the term of office of the acting members of the Board of Directors, in the case of the second list, the Itaúsa Block may

designate, at its sole discretion, any of the persons listed to assume vacant independent director positions. In case of election of independent directors by multiple vote or separate vote, as provided below, the Seibel Block will choose from the list prepared and submitted by the Itaúsa Block the number of independent directors missing to complete the number of independent directors established in item "iii" of Clause 3.1.

3.1.3. *Definition of Independent Directors*. The members of the Board of Directors elected by multiple vote or separate vote, pursuant to the Corporation Law, will be considered independent directors for the purposes of the provisions of item "iii" of Clause 3.1. The composition of the Board of Directors will comply with the minimum percentage of Independent Directors required by BM&FBOVESPA's Novo Mercado Regulation. The other independent directors of the Company will thus be considered at the discretion of the Itaúsa Block and the Seibel Block.

3.1.4. *Death, Incapacity or Impediment of Independent Directors.* In the event of the death, incapacity or definitive impediment of any independent director, the Itaúsa Block and the Seibel Block will elect, by consensus, another individual to exercise the position previously held by the deceased, incapacitated or impeded director within a period of fifteen (15) Business Days from the date of death or definitive incapacity or impediment of the former director. If there is no consensus within this period, the Itaúsa Block will prepare and submit to the Seibel Block, within the following ten (10) days, a list containing at least the names of three (3) candidates for independent director, from which the Seibel Block may choose, in the following ten (10) days, the new independent director. If the Seibel Block does not choose the new independent director within the aforementioned period, the Itaúsa Block may appoint, at its sole discretion, any of the people listed to assume the vacant position.

3.2. *Directors' Mandate*. The permanent members of the Board of Directors, as well as the alternates, will be elected for a unified term of office of one (1) year, reelection being permitted; the first term, exceptionally, will last until the 2011 Ordinary General Meeting is held.

3.3. *Positions on the Board of Directors*. The Board of Directors will be composed of one (1) Chairman, two (2) Vice-Chairmen (subject to Clause 3.4.2) and the other directors, with no specific position or designation.

3.4. *Choice of the Chairman of the Board of Directors*. The Itaúsa Block and the Seibel Block will jointly choose the Chairman of the Board of Directors. If the Chairman of the Board of Directors has not been consensually chosen at least thirty (30) days in advance of the end of the term of office of the acting Chairman, the acting independent directors, together and in the thirty (30) subsequent days, will choose, among the directors already appointed to compose the next Board of Directors (except for independent directors) pursuant to Clause 3.1.1, the one who will be elected Chairman of the Board of Directors. Mr. Salo Davi Seibel will hold the position of Chairman of the Board of Directors until the 2011 Annual General Meeting is held.

3.4.1. *Appointment of New Chairman in the Course of the Mandate*. If need be, for any reason, to choose a new Chairman of the Board of Directors during the term of office, the Itaúsa Block and the Seibel Block, by consensus, within a period of up to twenty (20) days from the emergence of the need to elect the new Chairman, they will choose among the acting directors such a new Chairman, who will occupy the position until the end of the mandate of the Chairman whom he replaced. If the new Chairman of the Board of Directors has not been consensually chosen within the aforementioned period, the independent directors in office, together and in the five (5) Business Days subsequent to the end of said period, will choose, among the acting directors (except independent directors), the one who will be elected Chairman of the Board of Directors.

3.4.2. *Appointment of Vice-Chairmen*. If the Chairman of the Board of Directors is a member of the Itaúsa Block, specifically the Villela Family, one (1) Vice-President will be appointed by the Setubal Family and one (1) Vice-President will be appointed by the Seibel Block. If the Chairman of the Board of Directors is a member of the Itaúsa Block, specifically the Setubal Family, one (1) Vice-President will be appointed by the Villela Family and one (1) Vice-President will be appointed by the Seibel Block. If the Chairman of the Board of Directors is a member of the Seibel Block, one (1) Vice-President will be appointed by the Villela Family and one (1) Vice-President will be appointed by the Setubal Family. If the Chairman of the Board of Directors is not a member of either the Itaúsa Block or the Seibel Block, only two (2) Vice-Presidents will be elected, one designated by the Itaúsa Block and the other designated by the Seibel Block.

3.5. *Alternate Board Members*. Subject to Clause 3 and its sub-clauses, **(i)** in the event of non-attendance, at any meeting of the Board of Directors, of a member who has been elected by the Itaúsa Block (either by the Villela Family or the Setubal Family) or by the Seibel Block, the respective alternate, at that meeting, will replace the missing director. In other words: the alternate appointed by the Setubal Family will replace the member appointed by such Family and the same rule will apply to the alternates appointed by the Villela Family and by the Seibel Block; **(ii)** in the event of death, incapacity or definitive impediment of any titular director who has been elected by the Itaúsa Block (either by the Villela Family, or by the Setubal Family) or by the Seibel Block, the respective alternate will replace such titular director definitively at the meetings of the Board of Directors until another person is elected to the position previously held by the incumbent director who is deceased, incapacitated or impeded.

3.5.1. *Presence of Alternates at Board of Directors Meetings*. Any alternate director may be present at any meeting of the Board of Directors or at any Previous Meeting, even if all the permanent directors are also present at such meeting of the Board of Directors or at such Prior Meeting. If all the permanent directors are present at a meeting of the Board of Directors or at a Previous Meeting, no alternate director may take the floor, unless there is the agreement of all the permanent directors (or the alternates in place of their respective holders) present at the Board of Directors' meeting or at the Previous Meeting. The installation and regular deliberation of any meeting of the Board of Directors or any Previous Meeting will not depend on the

presence of any of the alternate directors if their holders are present at such meeting of the Board of Directors or such Previous Meeting, subject to Clause 3.5.

3.5.2. *Attendance of Listeners at Board of Directors Meetings*. The Itaúsa Block may appoint up to two (2) listeners to be present at any meeting of the Board of Directors, with one (1) listener designated by the Villela Family and one (1) listener by the Setubal Family. The Seibel Block may appoint one (1) listener to be present at any meeting of the Board of Directors. The designation of any of the listeners is optional. Any listener may be present at any meeting of the Board of Directors, regardless of the presence of permanent directors, alternate directors replacing their respective holders or alternate directors under the terms of Clause 3.5.1. None of the listeners will be able to speak at the meetings of the Board of Directors. The installation and regular deliberation of any meeting of the Board of Directors will not depend on the presence of any listener. None of the listeners will be able to replace a permanent member or alternate member, under any circumstances.

3.5.3. *Presence of the Chief Executive Officer at the Board of Directors' Meetings*. The Company's Chief Executive Officer may attend any meeting of the Board of Directors.

3.6. *Requirements to be a Director*. For both the permanent and alternate directors, the appointment to join the Board of Directors shall fall on people **(i)** who have not completed seventy (70) years on the date of their election to join the Board of Directors (the director who completes seventy (70) years 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 indicated.

3.6.1. *Exception to Clause 3.6 (item "i")*. Messrs. Salo Davi Seibel and Hélio Seibel may be elected as members of the Board of Directors even if they do not meet the requirement mentioned in item "i" of Clause 3.6, provided that they have not completed seventy-five (75) years on the election date to the role of director. In case Messrs. Salo Davi Seibel or Hélio Seibel completes seventy-five (75) years during the term of their mandate, they will be able to complete it.

3.7. *Board of Directors' Meetings.* The Board of Directors will meet at least six (6) times a year.

3.8. *Commitment to Exercise Voting Rights*. The Company's Controllers undertake to exercise, or cause the directors appointed by them to exercise, their voting rights in accordance with this Shareholders' Agreement. The Company's Controllers undertake to take, or cause the directors appointed by them to take, all necessary measures to immediately replace the members of the Board of Directors appointed by virtue of this Shareholders' Agreement that do not comply with the determination to vote in a block in the sense provided for in this instrument.

3.8.1. *Board Member Replacement*. Either Party may request the replacement, at any time, of a member of the Board of Directors appointed by it, with the other Party being obliged

to approve such replacement. In relation to independent directors, the dismissal of any of them can only be done by consensus between the Parties, and the appointment or election of their substitute shall observe the rule provided for in Clauses 3.1.1, 3.1.1.1 and 3.1.2.

3.9. *Assignment of Shares to Directors*. The Itaúsa Block will assign one (1) common share issued by the Company owned by it to each director appointed by such Block, and the Seibel Block will assign one (1) common share issued by the Company owned by it for each director appointed by such Block. The Company's Controllers will assign one (1) common share issued by the Company owned by them to each independent director (provided they have not been elected by multiple votes or by separate vote). The shares assigned to the directors will be considered, for all purposes and effects of this Shareholders' Agreement, as belonging to the Party that assigned them. Each Party undertakes to obtain from each director who has received in assignment a share owned by it sufficient powers to exercise, without any limitation, the right to vote at General Meetings inherent to such assigned share, as well as automatically receive back such share in the event of the director ceasing, for any reason, to be a member of the Board of Directors.

4. BOARD OF OFFICERS

4.1. *Composition of the Board of Officers*. The Board of Officers of the Company and its subsidiaries will be composed of the number of members defined in their respective Bylaws.

4.1.1. *Mandate of Officers*. The Officers of the Company and its subsidiaries, who cannot be members of the Board of Directors, will be elected for a term of office of one (1) year, reelection being permitted.

4.2. *Choice of Chief Executive Officer*. The Itaúsa Block and the Seibel Block will jointly and by consensus, through the directors appointed by them, choose the Company's Chief Executive Officer, with the cumulation of Board of Officers' positions with that of a member of the Board of Directors being prohibited.

4.2.1. *First Board of Officers*. The Company's Controllers, through the directors appointed by them, will ensure that Mr. Henri Penchas is elected on the Closing Date for the position of Chief Executive Officer of the Company.

4.2.2. *Disagreement Regarding the Choice of the Chief Executive Officer*. If the next Chief Executive Officers of the Company have not been consensually chosen up to ninety (90) days prior to the end of the term of office of the acting Chief Executive Officer, the Itaúsa Block will prepare and submit to the Seibel Block, with at least sixty (60) days of prior to the end of the term of office of the Chief Executive Officer, a list containing the names of at least three (3) candidates for Chief Executive Officer. The Seibel Block will choose one of the candidates on the aforementioned list as the next Chief Executive Officer. If the Seibel Block does not choose the next Chief Executive Officer under the terms set forth herein, by means of a notification to

the Itaúsa Block sent within fifteen (15) days from the date of presentation of said list, the Itaúsa Block may freely choose the next Chief Executive Officer from among the names on the list, such decision being final and binding between the Parties.

4.2.2.1. *Assessment.* The list containing the names of the candidates for Chief Executive Officer must include a professional assessment ("*assessment*") of each of these candidates, carried out by a first-rate specialized company.

4.3. *Choice of the Other Officers*. The election and dismissal of the other officers of the Company, as well as the officers of its subsidiaries, will be carried out by the Board of Directors based on a proposal made by the Chief Executive Officer of the Company. If the Board of Directors does not approve the name(s) indicated by the Chief Executive Officer, he/she will be responsible for formulating new appointment(s), until there is approval by the Board of Directors.

4.4. *Requirements to be a Officer*. Nominations for the position of officer of the Company and its subsidiaries (including its Chief Executive Officers) shall be made by people (i) who have not completed sixty-five (65) years on the date of their election to the position of officer (the officer who turns sixty-five (65) years old during the term of his mandate may complete it); and (ii) of recognized and proven experience, competence and condition for the requirements of the function for which they will be indicated.

4.4.1. *Exception to Clause 4.4(i)*. Mr. Henri Penchas may be elected as an officer (including the position of Chief Executive Officer) of the Company even if he does not meet the requirement mentioned in item "i" of Clause 4.4, provided that he has not completed sixty-seven (67) years on the date of his election for the post of officer. In case Mr. Henri Penchas turns sixty-seven (67) years old during the term of his mandate, he will be able to complete it.

4.5. *Commitment to Exercise Voting Rights*. The Company's Controllers undertake to ensure that the directors appointed by them exercise their voting rights in order to elect the members of the Executive Board in accordance with the provisions of this Shareholders' Agreement.

5. PREVIOUS MEETINGS

5.1. *Previous Meetings*. If the Company's General Meeting ("General Meeting") or the Board of Directors intends to resolve on any of the matters listed below, a meeting between the Itaúsa Block and the Seibel Block must be held prior to the convening of the General Meeting or the Board of Directors, in order to resolve on the meaning of the votes to be uniformly cast by the Company's Controlling Shareholders at such General Meetings or by the directors appointed by them (except for independent directors) at such meetings of the Board of Directors, as applicable ("Previous Meeting"). A Previous Meeting will not be held if the General Meeting or the Board of Directors intends to resolve on a matter not listed below.

(i) Amendment of the Company's corporate purpose to **(a)** inclusion of activities unrelated or correlated to those defined in its Bylaws; or **(b)** exclusion of activities provided for in the Company's Bylaws that are approved on the Closing Date.

(ii) Change in the Company's dividend policy, which will be the distribution of a minimum dividend corresponding to thirty percent (30%) of the Company's net income.

(iii) Change in the compensation and benefits policy of the Company's and its subsidiaries' officers and employees, including changes in profit sharing programs and in the plan for granting options to purchase shares issued by the Company (except as provided for in annual or multi-annual budget).

(iv) Change in the Company's indebtedness policy.

(v) Material changes to the Company's accounting practices, with the exception of changes required by applicable laws or regulations.

(vi) Approval of any operation provided for in the annual or multi-annual budget that involves the acquisition, disposal, investments, divestments, encumbrance or transfer of any Company asset whose value is higher, individually or in aggregate, for the same type of operation, at ten percent (10%) of the shareholders' equity included in the Company's last audited balance sheet; this rule does not apply to the decision on the purchase, by the Company, in the exercise of preemptive rights, (a) of the land referred to in Chapter VI; and (b) the companies or businesses referred to in Chapter VIII.

(vii) Approval of any transaction involving the acquisition, disposal, investments, divestments, encumbrance or transfer of any Company asset, which has not been previously approved in the Company's annual or multi-annual budget (or similar document), provided that in higher, individually or in aggregate, for the same type of operation, than ten percent (10%) of the shareholders' equity included in the Company's last audited balance sheet, calculated when such operation is carried out; this rule does not apply to the decision to purchase in the exercise of preemptive rights under the terms of Chapter VI; and (b) the companies or businesses referred to in Chapter VIII.

(viii) Operations of merger, incorporation (including incorporation of shares), spin-off or any other forms of corporate reorganization involving the Company **(a)** resulting in an asymmetric dilution of the Parties' interest in the Company's capital stock; **(b)** in which the other company involved in the operation in question has, when carrying out such operation, shareholders' equity included in its last balance sheet in an amount greater than ten percent (10%) of the shareholders' equity included in the last audited balance sheet of the Company or **(c)** if the value attributed to the equity portion merged, merged, split off or in any way transferred to the Company or to another company is greater than ten percent (10%) of the shareholders' equity contained in the Company's last audited balance sheet.

(ix) Redemption, amortization and repurchase of Company shares, as well as convertible debt issuance.

(x) Issuance or creation of a new class of shares in the Company.

(xi) Exit from the Novo Mercado segment of the BM&FBOVESPA or the Company's delisting.

(xii) Change in the functions of the Chairman of the Board of Directors and the Chief Executive Officer provided for in the Company's Bylaws.

(xiii) Signing of contracts between the Company and **(a)** the Parties (or their spouses), **(b)** the managers (or their spouses) of the Company or its subsidiaries, or **(c)** the subsidiaries, affiliated companies or under the control common to any of the Parties (or their spouses) or the managers (or their spouses) of the Company or its subsidiaries.

(xiv) Choice of the Company's independent auditor, who must be chosen from among the four (4) largest independent audit companies (PricewaterhouseCoopers, Ernst&Young, Deloitte Touche Tohmatsu and KPMG, on this date).

(xv) Approval of the Company's dissolution or liquidation, as well as requests for its judicial reorganization or bankruptcy.

5.2. *Previous Meetings' Procedure*. The Previous Meetings will be held at the Company's headquarters, prior to the convening of the respective General Meeting or the meeting of the Board of Directors, as applicable, for which there is a need to hold a Previous Meeting. The call for the Previous Meetings will be made pursuant to Clause 17.14 and its sub-clauses, by any of the Company's Controlling members, at least five (5) Business Days in advance of the date set for the call of the General Meeting or the meeting of the Board of Directors, as applicable, for which there is a need to hold a Previous Meeting. The Previous Meeting must be held up to one (1) Business Day before the date of convening the General Meeting or the date of convening the meeting of the Board of Directors. The call notice for the Previous Meeting will be sent to Itaúsa, as the representative of the Itaúsa Block, and to Ligna, as the representative of the Seibel Block, and will contain a description of the matters to be discussed, as well as the applicable material, if applicable. Minutes of every Previous Meeting must be prepared and signed.

5.2.1. *General Meetings and Board of Directors Meetings not convened by the Controlling Shareholders.* In the event that any General Meeting is called by shareholders who are not members of the Controlling Shareholders or any meeting of the Board of Directors by directors who have not been elected under the terms of items "i" and "ii" of Clause 3.1, and is included in the agenda any of the matters listed in Clause 5.1, a Previous Meeting must be held

within one (1) Business Day before the date of the General Meeting or the meeting of the Board of Directors in question.

5.2.2. *Block Representatives at Previous Meetings*. The Itaúsa Block will be represented at the Previous Meeting by two (2) of the Company's directors appointed by it (one (1) from the Villela Family and one (1) from the Setubal Family). The Seibel Block will be represented at the Previous Meeting, at its sole discretion, by one (1) or by the two (2) directors of the Company appointed by it. The Itaúsa Block and the Seibel Block will have one (1) vote each in the Previous Meetings.

5.2.3. *Special Quorum for Deliberation*. The matter submitted for deliberation at a Previous Meeting will be considered approved only if there is a unanimous vote, that is, the favorable vote of the Itaúsa Block and the favorable vote of the Seibel Block.

5.3. *Voting Obligation in accordance with the Previous Meeting*. The Company's Controlling Shareholders will vote at the General Meetings, or cause the directors appointed by them (except independent directors) to vote at the meetings of the Board of Directors, for which there is a need to hold a Previous Meeting, as defined in the respective Previous Meeting. Until the applicable Previous Meeting is held, the Company's Controllers may not make any decision or perform any act, or may not cause the directors appointed by them (except independent directors) to make any decision or perform any act, depending on the holding of a Previous Meeting, including the convening of the General Meeting or the meeting of the Board of Directors.

5.3.1. *No Previous Meeting*. If, for any reason, a Previous Meeting is not held before a General Meeting or a meeting of the Board of Directors for which there is a need to hold it, and observing the exception provided for in Clause 5.3.1.1, the Company's Controllers will attend to such General Meeting, or cause the directors appointed by them (except independent directors) to attend such meeting of the Board of Directors, and reject, or cause the directors appointed by them to reject, the proposals submitted for deliberation.

5.3.1.1. Provided that Itaúsa and Ligna declare, in writing and at any time before the resolution at the General Meeting or at a meeting of the Board of Directors of any matter that must be the subject of a Previous Meeting, that they are in agreement with the approval or rejection (according to applicable) of the matter in question, the holding of the Previous Meeting will be waived, and the rejection of such matters is not mandatory as provided for in Clause 5.3.1, respecting, however, the obligation of uniform vote for the Parties or for the directors by they appointed (except for independent directors) as formalized in writing under the terms of this Clause.

5.4. *Communication to the General Meeting and the Board of Directors*. In order for the effects provided for in this Clause 5 to be produced, any of the participants of the Previous Meeting may deliver or fax the signed copy of the minutes of the Previous Meeting to the chairman of the General Meeting or to the Chairman of the Board of Directors.

5.5. *Vote in breach of the Shareholders' Agreement*. The chairman of the General Meeting or the chairman of the Board of Directors' meeting shall not compute the votes cast in violation of the provisions of this Shareholders' Agreement, in particular with regard to that defined in the Previous Meetings, as provided for in Article 118, § 8, of the Corporation Law. The vote not counted will be considered as not cast, applying what is determined in Clause 5.6.

5.6. *Article 118, § 9 of the Corporation Law*. Failure to attend the General Meeting or the meeting of the Board of Directors, as well as the abstention from voting by any of the Company's Controllers, or by any director appointed by them (except independent directors), as applicable, will ensure to the other Company's Controllers, or to the other directors appointed by them (except independent directors), as applicable, the right to vote for those absent or absent, pursuant to Article 118, § 9 of the Corporation Law. Notwithstanding the provisions of this Clause, such votes may not be given if (i) the matter to be resolved has not been the subject of a Previous Meeting, if this is mandatory, or (ii) is in disagreement with what was previously decided at the Previous Meeting.

6. AUTHORITIES POLICY

6.1. *Authority of the Board of Officers*. In compliance with the Company's representation policy provided for in its Bylaws, the Chief Executive Officer may approve any transaction involving the acquisition, disposal, investments, divestments, encumbrance or transfer of any Company's asset, provided that it is in a lower value, individually or in aggregate, for the same type of operation, at three percent (3%) of its shareholders' equity contained in the last audited balance sheet, calculated when such operation is carried out.

6.2. *Powers of the Board of Directors.* Subject to the provisions of Clause 6.1 and Clause 5.1, items "vi" and "vii", the approval of the Board of Directors will be required for any transaction involving the acquisition, disposal, investments, divestments, encumbrance or transfer of any Company's assets, and whose value, individually or in aggregate, for the same type of operation, is greater than three percent (3%) of its shareholders' equity contained in the last audited balance sheet, calculated when such operation is carried out.

CHAPTER IV
TRANSFER OF BOUND SHARES

7. ACQUISITIONS AND TRANSFER OF BOUND SHARES

Acknowledgment of the Parties of a Party's Intent to Transfer Shares in the Company

7.1. *Acknowledgment of the Parties of a Party's Intent to Transfer Shares in the Company*. Notwithstanding the other provisions of this Chapter IV, if either Party wishes to transfer its Bound Shares, such Party, before initiating negotiations with any third party, shall inform the other Party, by means of a notification made pursuant to Clause 17.14 and its sub-clauses.

Prohibited Transfers and Lock-Up

7.2. *Prohibition on Transfer of Directly Held Bound Shares*. Unless expressly provided for in the contrary in this Shareholders' Agreement, the shares issued by the Company held directly by members of the Itaúsa Block and the Seibel Block may not, until the fifth (5th) anniversary of the Closing Date ("Term of Lock- Up"), be sold, assigned or transferred, free of charge, or conferred on the capital of another company, given in usufruct or trust, or in any other way sold or promised to transfer or dispose of (all the aforementioned operations will be jointly referred to as "transferred"). The transfer to third parties, while the Shareholders' Agreement is in force, of the right to subscribe for shares issued by the Company in capital increases, of subscription bonuses of the Company, of rights to receive bonuses of shares issued by the Company or other securities that ensure the right to acquire or subscribe to shares issued by the Company or which are convertible into shares issued by the Company is prohibited.

7.2.1. *Indirect Transfer of Bound Shares.* The shares or quotas of companies that have Bound Shares may be freely transferred, provided that the members of the Itaúsa Block or the Seibel Block, as the case may be, maintain control of these companies. Likewise, the right to subscribe for shares or quotas in capital increases of companies that may hold a direct or indirect interest in the Company, subscription bonus of these companies, rights to receive bonus shares or quotas may be freely transferred of these companies or of other securities that ensure the right to acquire or subscribe to shares or quotas or that are convertible into shares or quotas of these companies, provided that the control of these companies is maintained by the members of the Itaúsa Block or the Seibel Block, as the case may be. In the event that, at any time, the control of these companies becomes held by a third party, the other Party (unrelated to the indirect transfer of interest in the Company) may, within thirty (30) days from the date on which it proves to take knowledge of such transfer, unilaterally denounce this Shareholders' Agreement, upon notification.

7.2.1.1. In the event of an indirect transfer of Bound Shares by virtue of a forced alienation (judicial or extrajudicial), which results, for the respective Party, in the loss of control

of a company holding the Bound Shares, the other Party (strange to the indirect transfer of interest in the Company) may, within thirty (30) days from the date on which it becomes aware of such transfer, unilaterally denounce this Shareholders' Agreement, upon notification.

7.2.2. *Exception to the Prohibition of Transferring Bound Shares*. In compliance with Clause 7.2.3, transfers of: **(i)** Bound Shares owned by any of the members of the Itaúsa Block to any other shareholder that integrates the Villela Family or the Setubal Family (or to any direct descendant of these shareholders), for companies controlled, directly or indirectly, by any members of the Villela Family or the Setubal Family (or by any direct descendant of these shareholders), for exclusive investment funds whose shares are fully held by members of the Family Villela or the Setubal Family (or any direct descendant of these shareholders), whether through sale, exchange, donation, capital payment, as a result of corporate reorganizations, etc.; **(ii)** Bound Shares owned by the Seibel Block to any other member of the Seibel Block (or any direct descendant of these members), for companies controlled, directly or indirectly, by any of the members of the Seibel Block (or by any direct descendant of these members) or for exclusive investment funds whose shares are fully held by members of the Seibel Block (or by any direct descendant of these shareholders), whether through sale, exchange, donation, capital payment, as a result of corporate reorganizations, etc.; and **(iii)** one (1) Bound Share, on a fiduciary basis, for each of the people who are elected to the position of member of the Board of Directors, pursuant to Clause 3.9 (the cases provided for in this Clause 7.2.2 referred to as "Authorized Transfers").

7.2.3. *Adhesion to the Shareholders' Agreement.* It is a prior and necessary condition for any Authorized Transfer that the acquirer or the transferee, in any way or title, previously and expressly adheres, in writing and without restrictions, to the terms of this Shareholders' Agreement, assuming all the obligations and rights of the Party alienating. The registration of the Authorized Transfer in the Company's books will only be done upon presentation of a signed copy of the adhesion term provided herein.

7.3. *Transfers Allowed During the Lock-Up Period*. Notwithstanding Clause 7.2.2 and provided that the Company's Controllers hold and continue, after the transfer referred to in this Clause, to hold at least fifty percent (50%) of the shares issued by the Company plus one hundred (100) shares issued by the Company **(i)** the Itaúsa Block may freely transfer, directly or indirectly, to any third party, in title and manner and during the Lock-Up Period, up to 15,075,386 shares issued by the Company among those shares held by the Block Itaúsa on the Closing Date, and the number of shares encumbered under the terms of Clause 8.3(i) while encumbered, and all shares issued by the Company that are acquired by Itaúsa Block after the Closing Date, must be deducted from this amount; and **(ii)** the Seibel Block may freely transfer, directly or indirectly, to any third party, title and manner and during the Lock-Up Period, up to 15,075,386 shares issued by the Company among those shares held by Seibel Block on the Closing Date, the number of shares encumbered under the terms of Clause 8.3(ii) while encumbered, and all shares issued by the Company that are acquired by Seibel Block after the Closing Date must be deducted from this amount. In the case of transfers provided for in this Clause, the Party that is not selling shares issued by the Company **(i)** will have Preemptive Right;

and **(ii)** will not have Tag-Along Right, applying Clauses 7.5 and 7.6, where applicable. The quantities referred to in items "i" and "ii" of this Clause correspond, and must always correspond, in relation to each of the Blocks (Itausa Block and Seibel Block), to fifty percent (50%) of the total excess Bound Shares to fifty percent (50%) of the shares issued by the Company plus one hundred (100) shares issued by the Company.

7.4. *End of Lock-Up Period*. After the Lock-Up Period, the Parties may transfer the Bound Shares owned by them, in whole or in part, provided that this Shareholders' Agreement is observed.

Right of First Refusal and Tag-Along Right

7.5. *Procedure for Transferring Bound Shares*. After the Lock-Up Period has expired and Clause 7.1.1 and the other exceptions expressly provided for in this Shareholders' Agreement have elapsed, if any of the members of the Itaúsa Block or the Seibel Block wishes to transfer part or all of the Bound Shares owned by them ("Offered Shares") ("Offering Party"), said member shall notify Itaúsa Block or Seibel Block, as applicable ("Offered Party"), upon notification made pursuant to Clause 17.14 and its sub-clauses, accompanied by a copy of the binding proposal and in good faith received from an interested third party ("Third Party Proposal"). The Third Party Proposal shall contain, mandatorily, (i) the name and qualifications of the third party acquirer (and its controllers, final individuals, in case the third party acquirer is a legal entity), (ii) the number of Offered Shares to be transferred, (iii) the price and payment terms, and (iv) all other terms and conditions to which the Third Party Proposal is subject.

7.5.1. *Information to the Third Party*. The Parties undertake to inform the interested third party of the terms of this Clause 7.5 and its sub-clauses, any proposal by an interested third party that is in disagreement with the rules set forth herein being ineffective, including with regard to the deadlines provided for in Clause 7.6.

7.6. *Right of First Refusal and Tag-Along*. The Offered Party will have a term of **(i)** thirty (30) days, if the number of Offered Shares is equal to or less than three percent (3%) of the total number of shares issued by the Company; or **(ii)** sixty (60) days, if the number of Offered Shares is greater than three percent (3%) but equal to or less than six percent (6%) of the total number of shares issued by the Company; or **(iii)** ninety (90) days, if the number of Offered Shares exceeds six percent (6%) of the total number of shares issued by the Company, counted from the receipt of the notification mentioned in Clause 7.5, to manifest, irrevocable and irreversibly, upon notification sent to the Offering Party pursuant to Clause 17.14 and its sub-clauses, in the sense of, alternatively:

(a) exercise its preemptive right to acquire the entirety of the Offered Shares, at the same price, terms and conditions of the Third Party Proposal ("Preemptive Right"); or

(b) waive the Preemptive Right, but exercising the right to also sell to the interested third party, at the same price, terms and conditions of the Third Party Proposal, part of its Bound Shares ("Tag-Along Right"). If the Tag-Along Right is exercised, the number of shares to be transferred to the interested third party will be shared between the Bound Shares of the Offered Party and the Bound Shares of the Offering Party based on the percentage interests held by their respective Blocks (Itaúsa Block or Seibel Block, as the case may be) in the Company, disregarding, for this calculation, all shares issued by the Company that are not held by the Company's Controlling Shareholders; or

(c) waive the Right of First Refusal and the Tag-Along Right.

7.6.1. *Tacit Waiver of Right of First Refusal and Tag-Along Right*. If the Offered Party does not express a timely opinion on the exercise of any of the alternatives in Clause 7.6, the Offered Party will be deemed to have waived the Preemptive Right and the Tag-Along Right.

7.6.2. *Deadline for Transfer to the Offered Party*. The transfer of Offered Shares by the Offering Party to the Offered Party, if the latter exercises its Preemptive Right, must be effected within the period set out in the Third Party Proposal.

7.7. *Non-Exercise of Preemptive Right*. If the Preemptive Right is not timely exercised, the Offering Party will be released to proceed with the transfer of the Offered Shares to the interested third party, under the exact terms and conditions of the Third Party Proposal, observing the eventual exercise of the Tag-Along Right and Clause 7.7.1. The transfer to the interested third party must be effected within sixty (60) days immediately following **(i)** the receipt of the notification sent by the Offered Party to the Offering Party pursuant to item "c" of Clause 7.6; or **(ii)** in the case of Clause 7.6.1, after the thirty (30) day period mentioned in Clause 7.6 has elapsed. As a general rule, in case of transfer of the Offered Shares to an interested third party, the rights and obligations provided for in this Shareholders' Agreement will not be assigned to the third party together with the Offered Shares, even if the third party acquires all of the Bound Shares owned by the Party Offeror. However, if the transfer of all Offered Shares occurs in the period between the fifth (5th) and the tenth (10th) anniversary of the Closing Date, the Offered Party may require, at its sole discretion and as a condition for the transfer of the Shares Offered, that the interested third party assumes all rights and obligations set forth in this Shareholders' Agreement.

7.7.1. *Term for Transfer by the Offering Party*. The Offering Party will be prevented from transferring the Offered Shares if **(i)** the transfer of such Offered Shares has not been carried out within the period provided for in the Third Party Proposal; or **(ii)** any term or condition of the Third Party Proposal is amended. In such cases, the Offering Party, if it is still interested in transferring the Offered Shares, must repeat the procedure provided for in this Clause 7 and its sub-clauses, which may only occur after the expiration of the period of three (3) months from the end of the applicable term provided for in Clause 7.7.

7.7.2. *Qualified Buyer*. Notwithstanding the Right of First Refusal, any of the Parties may veto the transfer of the Offered Shares to a third party that is a competitor of the Company or that, demonstrably, has conflicting interests with the Company, provided that such veto is justified and manifested within the term and in the prescribed manner in Clause 7.6.

Right to Sell in the Market

7.8. *Right to Sell in the Market*. After the Lock-Up Period has expired, if any of the members of the Itaúsa Block or the Seibel Block wishes to transfer, by means of a sale on the Stock Exchange or in an organized over-the-counter market ("Market Sale") ("Offering Party in the Market"), part or all of the Bound Shares owned by it ("Offered Shares in the Market"), said member must notify the Itaúsa Block or the Seibel Block, as applicable ("Offering Party in the Market"), with at least thirty (30) days prior to the date set for the submission of the Market Sale registration request, if applicable, or thirty (30) days prior to the date set for the start of any sale on the Stock Exchange or over-the-counter market, informing, obligatorily, **(i)** the number of Offered Shares in the Market to be transferred through Market Sale; and **(ii)** all other terms and conditions to which such Market Sale transaction is subject.

7.8.1. *Right of Purchase or Sale on the Stock Exchange*. The Offering Party in the Market will have a period of twenty (20) days from the receipt of the notification mentioned in Clause 7.8 to manifest, irrevocably and irreversibly, by means of a notification sent to the Offeror Party in the Market, in the sense of:

(a) exercise its right to acquire all the Offered Shares in the Market, at the price corresponding to the average quotation value, weighted by the trading volumes on the BM&FBOVESPA, of the shares issued by the Company in the last twenty (20) trading sessions, as of the date the exercise of this right ("Acquisition Right");

(b) exercise the right to transfer, together with the Offered Shares in the Market, under the same terms and conditions and through the same Market Sale, the same percentage of Bound Shares (in relation to the totality of its interest in the capital stock of Company) to be transferred by the Offering Party through the Market Sale (in relation to the total interest of the Offering Party itself in the Company's capital stock) ("Right of Joint Exit through the Stock Exchange"); or

(c) waive the Acquisition Right and the Right of Joint Exit through the Stock Exchange.

7.8.2. *Tacit Waiver of Acquisition Right and Right of Joint Exit through the Stock Exchange*. If the Offering Party in the Market does not express itself in a timely manner on the exercise of the alternatives of Clause 7.8.1, the Offering Party in the Market will be deemed to have waived the Acquisition Right and the Joint Exit through the Stock Exchange.

7.8.3. *Conditions of Acquisition Right*. Once the Acquisition Right is exercised, the transfer of the Offered Shares in the Market will be carried out within a period of five (5) days from the date of exercise of the Acquisition Right, and the Offered Party in the Market must pay the price determined in one (1) single installment, within the following terms: **(i)** within thirty (30) days from the transfer, if the number of shares acquired is at most three percent (3%) of the outstanding shares issued by the Company; **(ii)** within sixty (60) days from the transfer, if the number of shares acquired is equal to or greater than three percent (3%) but not greater than six percent (6%) of the outstanding shares issued by Company; **(iii)** within ninety (90) days from the transfer, if the number of shares acquired exceeds six percent (6%) of the outstanding shares issued by the Company. In either case, the acquiring Party will guarantee the payment of the shares acquired through the fiduciary sale of shares issued by the Company, unencumbered, in an amount corresponding to one hundred and twenty-five percent (125%) of the acquired shares. The price will be increased by the variation of the Selic Rate from the date on which the amount referred to in item "a" of Clause 7.8.1 was calculated until the date of actual payment, allowing the acquiring Party the right to anticipate payment, in the whole or in part.

7.8.4. *Conditions of Market Sale*. In compliance with the procedure provided for in Clause 7.8 and its sub-clauses, the Offering Party in the Market will be free to proceed with the transfer of the Offered Shares in the Market by means of Market Sale, under the exact terms and conditions of the notification mentioned in Clause 7.8, observing the eventual exercise of the Right of Joint Exit through the Stock Exchange and Clause 7.8.5. The Market Sale shall be carried out within one hundred and twenty (120) days immediately following **(i)** the receipt of the notification sent by the Offered Party in the Market to the Offeror Party on the Market pursuant to item "a" or "b" of Clause 7.8.1; or **(ii)** in the case of Clause 7.8.2, after the twenty (20) day period mentioned in Clause 7.8.1 has elapsed. In case of transfer of the Offered Shares in the Market to any third party, the rights and obligations provided for in this Shareholders' Agreement will not be assigned to the third party together with the Offered Shares in the Market.

7.8.5. *Impediment to Transfer by the Offering Party on the Market*. The Offering Party in the Market will be prevented from transferring the Offered Shares in the Market if **(i)** the transfer of such Offered Shares in the Market has not been completed at the end of the period of one hundred and twenty (120) days mentioned in Clause 7.8.4; or **(ii)** any term or condition set forth in the Clause 7.8 notice is amended. In such cases, the Offering Party in the Market, if it is still interested in transferring its Offered Shares in the Market, must repeat the procedure provided for in this Clause 7.8 and its sub-clauses, which may only occur after the expiration of the period of six (6) months from the end of the applicable period provided for in Clause 7.8.3.

7.8.6. *Reciprocal Collaboration*. The Parties and the Company shall, in good faith and reciprocally, collaborate, and cause the Company's managers to collaborate, in the Market Sale process provided for in this Clause 7.8 and its sub-clauses, especially in relation to **(i)** the timely and regular availability of documents and information; and **(ii)** the marketing efforts usually employed in public offerings (including participation in road shows). The Parties and the Company shall provide and sign, and cause the Company's managers to provide and sign, all

documents necessary for the due fulfillment of the provisions of this Clause 7.8 and its sub-clauses.

7.8.7. *Costs of Selling in the Market.* The costs and fees related to the Market Sale provided for in Clause 7.8 and its sub-clauses will be fully borne by the Offering Party in the Market, unless the Party Offered in the Market exercises its Right of Joint Exit through the Stock Exchange. In this case, the Offering Party in the Market and the Party Offered on the Market will bear such costs and fees in proportion to the number of shares allocated by them in the Market Sale.

Prohibition of Transfer Registration
in disagreement with the Shareholders' Agreement

7.9. *Prohibition of Transfer Registration in disagreement with the Shareholders' Agreement*. Any transfer of Bound Shares in disagreement with the provisions of this Shareholders' Agreement will not be valid, and the Company is prohibited from registering such transfer.

CHAPTER V
ENCUMBRANCE OF BOUND SHARES

8. ENCUMBRANCE OF BOUND SHARES

Knowledge of the Parties of a Party's
Intention to Encumber Shares in the Company

8.1. *Knowledge of the Parties of a Party's Intention to Encumber Shares in the Company*. Notwithstanding the other provisions of this Chapter V, if either Party wishes to encumber, directly or indirectly, its Bound Shares, such Party, at least five (5) Business Days in advance of such encumbrance, shall inform and keep the other Party informed about such fact, providing the main information about the operation that involves such encumbrance, upon notification made pursuant to Clause 17.14 and its sub-clauses.

8.2. *Prohibition of Encumbrance of Bound Shares*. Encumbrances may not be constituted on the shares issued by the Company held directly by any of the Company's Controlling Shareholders, except: (i) in the cases provided for in Clause 8.3; and (ii) in the case of constitution of usufruct in favor of any of the persons to whom there is no restriction on the transfer of Bound Shares under the terms of Clause 7.2.2.

8.2.1. *Encumbrance of Indirectly Held Bound Shares.* The shares or quotas of companies that have Bound Shares may be freely encumbered. In the event that, at any time, the control of these companies becomes held by a third party, as a result of the encumbrance allowed in this Clause, this Shareholders' Agreement will be automatically terminated.

8.3. *Authorized Encumbrances.* Provided that the Company's Controlling Shareholders hold at least fifty percent (50%) of the shares issued by the Company plus one hundred (100) shares issued by the Company, all these unencumbered **(i)** the Itaúsa Block may freely encumber to any third party 15,075,386 shares issued by the Company among those shares held by the Itaúsa Block on the Closing Date and all the shares issued by the Company that are acquired by the Itaúsa Block after the Closing Date; and **(ii)** the Seibel Block may freely encumber to any third party 15,075,386 shares issued by the Company among those shares held by the Seibel Block on the Closing Date (the shares currently held by Ms. Andrea and Ligna are already included in this number pursuant to Clause 2.2) and all shares issued by the Company that are acquired by the Seibel Block after the Closing Date. The quantities referred to in items "i" and "ii" of this Clause correspond, and must always correspond, in relation to each of the Blocks (Itausa Block and Seibel Block), to fifty percent (50%) of the total of Bound Shares that exceed fifty percent (50%) of the shares issued by the Company plus one hundred (100) shares issued by the Company.

Attachment, Seizure or Forfeiture of Shares

8.4. *Remote Chance of Attachment, Seizure or Forfeiture of Sharesof Bound Shares*. Each Party (hereinafter defined, for the purposes of this Chapter 8, as "Executed Party") shall, in good faith, inform and maintain the other Party (hereinafter defined, for the purposes of this Chapter 8, as "Interested Party") informed of any judicial or administrative proceeding of which it is aware that may reasonably result in attachment, seizure or forfeiture, direct or indirect, of Bound Shares owned by such Party.

8.5. *Attachment, Seizure or Forfeiture of Bound Share*. If any of the Bound Shares owned by the Executed Party is, directly or indirectly, attached, seized or facing forfeiture, the members of the Executed Party shall, within the five (5) days subsequent to their subpoena relating to such constriction, replace the Bound Shares affected by the Encumbrance. If such replacement does not take place within fifteen (15) Business Days from the date of notice of such constriction, the Executed Party shall immediately notify the Interested Party, which may, at its sole discretion, whether or not it has received the aforementioned notification, make a judicial deposit on behalf of the Executed Party to guarantee the judgment, replacing the attachment, seizure or forfeiture of such Bound Shares and, consequently, releasing them from the applicable restriction.

8.6. *Procedure*. In the case of Clause 8.5, the Executed Party may, within thirty (30) days from the disbursement by the Interested Party, **(i)** refund the amount deposited by the Interested Party, adjusted by the Selic Rate from the disbursement by the Interested Party to the effective refund by the Executed Party, or **(ii)** transfer to the Interested Party the number of Bound Shares owned directly or indirectly, whose value corresponds to the amount disbursed by the Interested Party, calculated by the average quotation price of the Bound Shares, weighted by the trading volumes on the BM&FBOVESPA, in the twenty (20) trading sessions immediately prior to the disbursement by the Interested Party. After a period of thirty (30) days has elapsed without the Executed Party recomposing the disbursement made by the Interested Party under the terms set

forth in items "i or "ii" above, the Interested Party may, at its discretion, within a period of forty-five (45) days from the end of the thirty (30) day period referred to herein and upon notification sent under the terms of Clause 17.14 and its sub-clauses, acquire the number of Bound Shares directly or indirectly owned by the Executed Party necessary to obtain the full refund the amount of the disbursement made, calculated by the average quotation price (weighted by the trading volumes) of the Bound Shares on BM&FBOVESPA in the twenty (20) trading sessions immediately prior to the disbursement by the Interested Party. In this case, the Executed Party will be obliged to transfer the Bound Shares to the Interested Party. In case of transfer (direct or indirect) of Bound Shares provided for in this Clause, either at the option of the Executed Party or at the option of the Interested Party, the transfer of such Bound Shares shall take place on the fifth (5th) Business Day counted from the end of the forty-five (45) days mentioned above, at the Company's headquarters, at which time the assignment and transfer of the applicable Bound Shares will be effected in the corporate books applicable. The Parties, their Affiliates and the Company shall sign any and all documents necessary to carry out the transfers provided for in Clauses 8.5.

8.7. *Prohibition of Registration of Encumbrances in disagreement with the Shareholders' Agreement*. Any constitution of Encumbrances on the Bound Shares in disagreement with the provisions of this Shareholders' Agreement will not be valid, and the Company is prohibited from registering such Encumbrances.

Best Efforts for Encumbrance Cases

8.8. *Proportionality in the Encumbrance of Bound Shares*. In cases where it is necessary to establish Encumbrances in favor of the Company, the Parties undertake to make their best efforts to negotiate, with the Company's creditors, so that such Encumbrances fall on the assets of the Itaúsa Block and the Seibel Block proportionally to the interest of the Parties in the Company's controlling block.

CHAPTER VI
COMPANY PREFERENCE IN ACQUISITION OF LEASED LAND

Preference in the Acquisition of Leased Lands

9.1. *Procedure for Alienation of Lands*. If any of the members of the Itaúsa Block or the Seibel Block wishes to sell part or all of the rural properties leased to the Company (or in any other way exploited by the Company) ("Offered Lands") ("Land Offeror"), said member shall notify the Company, attaching a copy of the binding proposal received in good faith from an interested third party ("Third Party Land Proposal"). The Third Party Land Proposal must contain (i) the name and qualifications of the third party acquirer, (ii) the description of the Offered Lands to be

sold, (iii) the price and payment terms, and (iv) all other terms and conditions to which the Third Party Land Proposal is subject.

9.2. *Preference in Land Acquisition*. The Company will have a period of thirty (30) days from the receipt of the notification mentioned in Clause 9.1 to manifest, irrevocably and irreversibly, by means of a notification sent to the Land Offeror, in the sense of, alternatively:

(a) exercise its preemptive right to acquire the Offered Lands, at the same price, terms and conditions of the Third Party Land Proposal ("Preference"); or

(b) waive the Preference.

9.2.1. *Tacit Waiver of Preference*. If the Company does not make a timely statement on the exercise of any of the alternatives in Clause 9.2, the Company will be deemed to have waived the Preference.

9.2.2. *Deadline for Completion of the Sale to the Company*. The sale of the Offered Land by the Land Offeror to the Company, in case it exercises the Preference, must be carried out within sixty (60) days from the date on which the Company notifies the Land Offeror about the exercise of the Preference.

9.3. *No Exercise of Preference*. If the Preference is not timely exercised, the Land Offeror will be released to proceed with the sale of the Offered Land to the interested third party, under the exact terms and conditions of the Third Party Land Proposal, in compliance with Clause 9.3.1. The completion of the sale transaction must be carried out, by any of the legally permitted means, including the promise of sale, within sixty (60) days immediately following **(i)** receipt of the notification sent by the Company to the Land Offeror pursuant to item "b " of Clause 9.2; or **(ii)** in the case of Clause 9.2.1, after the thirty (30) day period mentioned in Clause 9.2 has elapsed.

9.3.1. *Deadline for Completion of the Transaction by the Offeror*. The Land Offeror will be prevented from selling the Offered Lands if **(i)** the sale operation of such Offered Lands has not been completed at the end of the period of sixty (60) days mentioned in Clause 9.3; or **(ii)** any term or condition of the Third Party Land Proposal is amended. In such cases, the Land Offeror, if still interested in selling the Offered Land, must repeat the procedure provided for in this Clause 9 and its sub-clauses, which may only occur after the expiration of the period of three (3) months from the date of end of the terms provided for in items "i" and "ii" of Clause 9.3.

9.3.2. *Reciprocal Collaboration*. The members of the Parties and the Company shall, in good faith and reciprocally, collaborate, and make the Company's managers collaborate, for the regular compliance with the provisions of this Clause 9 and its sub-clauses, especially in relation to the timely and regular availability of documents and information. The members of the Parties and the Company shall provide and sign, and cause the Company's managers to provide and sign,

all documents necessary for the due fulfillment of the provisions of this Clause 9 and its sub-clauses.

9.4. *Qualified Land Buyer*. Notwithstanding the Preference, the Company may veto the transfer of the Offered Lands to a third party that may be considered a competitor of the Company or that, demonstrably, has conflicting interests with the Company, provided that such veto is justified and manifested within the term and in the manner provided for in the Clause 9.2.

9.5. *Compliance with Lease Agreements.* If the Offered Lands are sold to a third party, the Land Offeror is required to include in the corresponding disposal document the purchaser's responsibility to fully respect the lease agreements that have the Offered Lands as their subject matter.

CHAPTER VII
SERIOUS CONTROVERSIES

10. SERIOUS CONTROVERSIES

Serious Controversies

10.1. *Meaning of Serious Controversy*. For the purposes of this Shareholders' Agreement and the application of this Clause 10 and its sub-clauses, any case in which, in a Previous Meeting (exclusively with respect to the matter listed in Clause 5.1 that may be submitted to the General Meeting or the Meeting of the Board of Directors), one of the Parties votes in favor of approving the matter and the other Party votes against such approval, characterizing a tie ("Controversial Matter"), provided that such event occurs after the end of the Lock-Up Period ("Serious Controversy").

10.2. *Notice of Serious Controversy*. In the event of a Serious Controversy (and only in such a case), either Party ("Disagreeing Party") may notify the other Party of its desire to settle such Serious Controversy amicably. Such notice must be sent within ten (10) Business Days from the date on which the Previous Meeting at which the Controversial Matter arose is held. If such notification is not received within such period, the procedure provided for in Clauses 10.3 et seq. of this Chapter will not apply.

10.2.1. *Best Efforts for Amicable Resolution of Serious Controversy*. The Parties will use their best efforts to settle the Serious Controversy, amicably and in good faith, within five (5) Business Days from the date of receipt of the notification mentioned in Clause 10.2.

10.2.2. *Conciliation by Independent Directors*. Once the term of Clause 10.2.1 has expired without reaching a consensual solution, a period of ten (10) Business Days shall be established during which the independent directors will do their best efforts, including promoting

meetings with the Parties, either jointly or separately, in order to overcome the divergence and terminate the Serious Controversy.

10.3. *Put Option.* Once the period mentioned in Clause 10.2.2 has expired without the Parties having reached a consensus, a period of fifteen (15) Business Days shall be provided for both Parties to exercise, at their sole discretion, the right and unilateral and irrevocable option to sell the totality of their direct and indirect interest in the Company ("Put Option"). Such period of fifteen (15) Business Days will be counted from the end of the period mentioned in Clause 10.2.2.

10.3.1. *Obligation to Acquire*. Subject to Clause 10.4, in case of exercise of the Put Option, the Buying Party hereby irrevocably and irreversibly undertakes to acquire the entire direct and indirect interest of the selling Party in the Company.

Put Option exercised by the Two Parties

10.4. *Put Option exercised by the Two Parties*. If both Parties exercise their respective Put Option within the period mentioned in Clause 10.3, both Parties will lose the right to exercise the Put Option and will be obliged to jointly transfer all of their respective direct and indirect interests in the Company through a public offering carried out on the Stock Exchange ("Joint Public Offering").

10.4.1. *Joint Public Offering Procedures*. The Parties will use their best efforts to carry out the Joint Public Offer within one hundred and twenty (120) days immediately following the end of the period mentioned in Clause 10.3.

10.4.2. *Reciprocal Collaboration*. The Parties and the Company shall, in good faith and reciprocally, collaborate, and make the Company's managers collaborate, in the Joint Public Offering process, especially in relation to **(i)** the timely and regular availability of documents and information; and **(ii)** the marketing efforts usually employed in public offerings (including participation in road shows). The Parties and the Company shall provide and sign, and cause the Company's managers to provide and sign, all documents necessary for the due fulfillment of the provisions of this Clause 10.4 and its sub-clauses.

10.4.3. *Costs of the Joint Public Offering*. The costs and fees associated with the Joint Public Offering will be borne by the Parties in proportion to the amount of shares issued by the Company that each Party offered via the Joint Public Offering.

Put Option exercised by One of the Parties

10.5. *Put Option exercised by one of the Parties*. If only one of the Parties exercises its respective Put Option within the period mentioned in Clause 10.3, the Parties shall, within ten (10) Business Days counted from the end of the period mentioned in Clause 10.3, negotiate the

price to be paid in full of the direct and indirect interest in the Company of the selling Party. Once this period has expired without a consensual definition of said price, the price will be defined based on the arithmetic average of the evaluation of two (2) first-rate, international-standard investment banks, such arithmetic average being reduced by ten per cent (10%) ("Sale Price"). One of the investment banks will be chosen by one Party and the other will be chosen by the other Party. Such investment banks will be contracted by the Parties within ten (10) days from the end of the ten (10) Business Day period mentioned above. Each of the investment banks shall simultaneously deliver to the Parties a report containing its respective price definition. The Sale Price will be final and binding on the Parties, unless the price determined by one of the investment banks is more than ten percent (10%) higher than the price determined by the other investment bank, in which case the Parties, within ten (10) days from the delivery of the last report, will jointly and by consensus nominate a first-rate, international-standard third-party investment bank to evaluate the entire direct and indirect interest in the Company of the selling Party, taking into account the reports already produced by the two (2) other investment banks, and such acquisition price determined by it must have a reduction of ten percent (10%), thus reaching the final and binding value between the Parties. If the Parties have not reached an agreement regarding the choice of this third investment bank at the end of the period of ten (10) days mentioned above, it will be up to the acting independent directors to appoint a first-rate, international-standard investment bank in the five (5) immediately subsequent Business Days. The costs and fees of the investment banks contracted to define the Sale Price will be borne by the party that has contracted it. In the event of contracting the third investment bank, the cost will be shared equally between the Parties.

10.5.1. *Closing*. The transfer of the shares object of the Put Option shall occur on the tenth (10th) Business Day from the date on which the sale price is determined, pursuant to Clause 10.5. The payment of the sale price must be made by the Buying Party on the same date as the transfer of such shares, in cash and in local currency, at which time the transfer records of the shares object of the Put Option will be made in the relevant corporate books.

10.5.2. *Reciprocal Collaboration*. The Parties and the Company will collaborate and make the Company's managers collaborate in the transfer of the shares subject to the execution of the Put Option, particularly in terms of prompt and regular provision of documents and information. The Parties and the Company shall provide and sign, and cause the Company's managers to provide and sign, all documents necessary for the due fulfillment of the provisions of this Clause 10.5 and its sub-clauses.

Non-Exercise of the Put Option by the Two Parties
Serious Controversy Resolution by Independent Directors

10.6. *Non-Exercise of the Put Option by the Two Parties*. If neither Party exercises its respective Put Option within the period mentioned in Clause 10.3, either Party may, within ten (10) Business Days from the end of the period mentioned in Clause 10.3, notify the other Party and the independent directors in office on the immediate and automatic initiation of a decision-

making process, to be conducted by the independent directors in office ("Decision-Making Process"). The independent directors who are part of the Decision-Making Process will not fail to be part of such process even if they are not re-elected to the Board of Directors. If the notice mentioned in this Clause is not received within the period of ten (10) Business Days provided herein, the Disagreeing Party must, mandatorily, accept the vote cast by the other Party at the Previous Meeting in which the Controversial Matter arose, therefore, the provisions below this Clause 10.6 are inapplicable.

10.6.1. *Decision by Independent Directors*. For the purposes of the Decision-Making Process, the independent directors may **(i)** request or contract the performance of internal or external studies that they deem convenient to assist in obtaining the decision, and any costs will be borne by the Company; and **(ii)** hold as many meetings as they deem necessary, with or without representatives of the Parties. The Parties and the Company shall, in good faith and reciprocally, collaborate, and make the Company's managers collaborate, in the Decision-Making Process, particularly in connection to the prompt and regular provision of documents and information. In the event that, at any time, the Parties reach a consensual solution, the Serious Controversy will be definitively resolved.

10.6.2. *Proposal for a Solution by the Independent Directors*. Within twenty (20) Business Days from the beginning of the Decision-Making Process, it will be up to the independent directors, by majority and mandatorily, to decide on the Controversial Matter, indicating which of the votes that remained tied (at the Previous Meeting in which such Controversial Matter arose) must prevail.

10.6.3. *Effectiveness of the Independent Directors' Decision*. The decision of the independent directors will not have any effect if any of the Parties does not agree with it and expresses this disagreement by means of a notification sent to the other Party within a period of five (5) Business Days from the date on which such decision is rendered. If the notification provided for herein is not sent within the aforementioned period of five (5) Business Days, the decision of the independent directors will prevail and the Serious Controversy will be resolved.

Decision on Major Dispute by Minority Shareholders

10.7. *Decision of the Serious Controversy by the General Meeting*. If either Party does not accept the decision rendered by the independent directors and notifies the other Party pursuant to Clause 10.6.3, any of the Parties or members of the Board of Directors appointed by them shall convene, within five (5) Business Days from the receipt of the notice of disagreement with the decision of the independent directors, a General Meeting of the Company to decide on the matter that gave rise to the Serious Controversy ("Special General Meeting"). The Special General Meeting shall be held within the shortest possible period of time counting from its convening. The Parties and the Company shall, in good faith and reciprocally, collaborate, and make the Company's managers collaborate, in the convening and holding of the Special General Meeting, especially in relation to the prompt and regular availability of documents and information.

10.7.1. *Requirements for the Special General Meeting*. Once the Special General Meeting is installed, if there is no presence of the Company's shareholders, not counting the interests held directly and indirectly by the Parties, representing at least five percent (5%) of the Company's capital stock, the Parties will take the necessary measures to withdraw the matter from the agenda, obliging itself to reconvene the Special General Meeting in the shortest possible time. Once the quorum set out above is met, the matter will be put to a vote, so that the Company's shareholders can resolve, by simple majority of votes, for the approval or disapproval of the Controversial Matter; in such a vote the Parties shall abstain from voting.

10.7.2. *Decision of the Special General Assembly.* The decision rendered by the Special General Meeting will be final and binding to the Parties.

Consequences of the Serious Controversy Settlement

10.8. *Consequences of the Serious Controversy Settlement.* If the decision of the Special General Meeting is the same as the decision rendered by the independent directors, the Party, whose vote at the Previous Meeting at which the Controversial Matter arose was approved by the Special General Meeting, may, unilaterally and at its sole discretion, denounce the Shareholders' Agreement, resolving it, in which case it shall inform the other Party of such decision, pursuant to Clause 17.14 and its sub-clauses, within thirty (30) days following the date of the Special General Meeting.

CHAPTER VII
PARTICIPATION OF THE COMPANY'S CONTROLLERS IN THE SHARE CAPITAL

11. PARTICIPATION OF CONTROLLERS

11.1. *Participation of the Company's Controllers in the Share Capital*. The Company's Controlling Shareholders may not jointly own, directly or indirectly, more than sixty percent (60%) of the total shares issued by the Company. Considering the total number of shares issued by the Company on the Closing Date, the Itaúsa Block and the Seibel Block may each acquire in the market up to 7,819,542 additional shares issued by the Company (which correspond, on the Closing Date, to fifty percent (50%) of the number of shares issued by the Company necessary for the controlling block of the Company to reach sixty percent (60%) of the total shares issued by the Company). However, during the first three (3) years from the Closing Date, **(i)** the Seibel Block is guaranteed the right to acquire in the market the necessary shares so that its total interest in the Company is twenty percent (20%) of the total number of shares issued by the Company; and **(ii)** the Itaúsa Block the right to acquire in the market the necessary shares so that its total interest in the Company is forty percent (40%) of the total number of shares issued by the Company. After the period of three (3) years mentioned in this Clause, each of the Parties will

have the right to acquire in the market fifty percent (50%) of the shares that are missing so that the Parties, together, reach the limit percentage of sixty percent (60%) of the total shares issued by the Company, the Itaúsa Block being assured the right to own twice the number of shares held by the Seibel Block, through proportional purchases. That is: in the event of any future corporate event that implies a decrease in the total and joint interest of the Parties in less than sixty percent (60%) of the outstanding shares issued by the Company (e.g. incorporation or merger), the relationship between them must always be of two (2) shares for the Itaúsa Block for each share held by the Seibel Block. For example, if the total and joint interest of the Parties is diluted to forty-five percent (45%) of the total capital, the Itaúsa Block will be entitled to own up to thirty percent (30%) and the Seibel Block up to fifteen percent (15%) of such capital.

11.1.1. *Adjust to Relationship.* If there is a transfer of shares issued by the Company from members of one Block to members of another Block, the ratio of two (2) shares to one (1) provided for in Clause 11.1 will be automatically adjusted.

11.1.2. *Stock Option Prohibition for Control Block Members*. The individual belonging to the Itaúsa Block and the Seibel Block that comes to occupy a management position in the Company or in its subsidiaries will not be entitled to stock option. The amount equivalent to this benefit will be replaced by payment in cash.

CHAPTER VIII
EXCLUSIVE VEHICLE AND FUTURE ACQUISITIONS

12. EXCLUSIVE VEHICLE

12.1. *Exclusive Vehicle*. In order to avoid competition between the Company and its respective controllers, directly or indirectly, the Company and its subsidiaries will be the exclusive vehicle through which the Itaúsa Block and the Seibel Block will operate in the segments of industry, import and export of products and services for the civil construction and furniture sectors ("Segments"), except as provided for in Clause 12.3. Any disagreements regarding the interpretation of the extension of this Clause will be settled in good faith between the Parties, taking into account the original purpose of using the Company as an exclusive vehicle for acting in the Segments. The Company will not be the exclusive vehicle of the Itaúsa Block and the Seibel Block (i) in the trade sector (wholesale and retail) of the aforementioned products and (ii) in the conduct of activities provided, on this date, in the corporate purpose of Elekeiroz S.A., there being no restriction for any member of the Itaúsa Block or the Seibel Block to carry out such activities, including through imports of the relevant products. The Company must make any acquisition of companies or businesses, including the acquisition of rural properties, that primarily carry out activities provided for in the Company's corporate purpose, with the exception of companies that operate solely in the trade of such products, as well as the development of any activity included in the definition of Segments. The Itaúsa Block and the Seibel Block may not, directly or indirectly, compete with the Company, except as provided for in Clause 12.3.

12.2. *Obligation to Offer to the Company*. If either Party acquires, by any means or title, companies or businesses whose main activity is not similar to those provided for in the Company's corporate purpose, but which, to a lesser extent, also carry out activities equal to or similar to the activities provided for in the corporate purpose of the Company (being such activities the same or similar referred to as "Business"), the Party acquiring the Business must offer it to the Company, within a period of up to twenty (20) days from the date on which it was acquired (being considered, for such end, the closing date of the transaction). The Party acquiring the Business shall offer it to the Company by means of a notification to the other Party and to the Company, pursuant to Clause 17.14 and its sub-clauses, which shall contain at least the main information and documents relating to the Business. If the Company chooses to acquire the Business, as provided below, and such Business is conducted by an entity that conducts other activities (and not by an entity that exclusively conducts the activities in question), the Party acquiring the Business must segregate it from the other businesses and activities acquired by it, through spin-off, capital contribution or any other form with similar effect, in order to exclusively transfer the to the Company.

12.2.1. *Expression of Interest in the Company*. The Company will have a period of fifteen (15) days, counted from the receipt of the notification mentioned in Clause 12.2, to express its interest in acquiring the Business, in a preliminary and non-binding manner, by means of a notification sent to the Party acquiring the Business under the terms of Clause 17.14 and its sub-clauses. If the Company does not indicate its interest in purchasing the Business in a timely manner, it will be assumed that the Company has no such interest, in which case Clause 12.3 must be followed.

12.2.2. *Definition of Price and Valuation by Investment Bank*. If the Company timely expresses its interest in acquiring the Business, the Acquiring Party of the Business and the Company will negotiate, within twenty (20) days from the end of the fifteen (15) day period referred to in Clause 12.2.1, the price to be paid by the Company for the acquisition of the Business. If the acquisition price is not defined within this period, said price will be defined based on the arithmetic average of the evaluation of two (2) first-rate, international-standard investment banks ("Transfer Price"), one of the investment chosen by the Company and the other chosen by the Acquiring Party. Said investment banks will be contracted by the Company and the Acquiring Party within ten (10) days from the end of the twenty (20) day period referred to in this Clause. Each of the investment banks must simultaneously deliver to the Company and the Acquiring Party a report containing their respective price definition. The Transfer Price will be final and binding to the Company and the Parties, unless the price determined by one of the investment banks is higher than ten percent (10%) of the price determined by the other investment bank, in the event in which the Company and the Acquiring Party, within a period of ten (10) days from the delivery of the last report, will jointly and by consensus appoint a first-rate, international-standard third-party investment bank to carry out the evaluation of the Business, taking into account the reports already produced by the two (2) other investment banks, and the Business price determined by it must be final and binding between the Parties. If

the Company and the Acquiring Party have not reached an agreement regarding the choice of this investment bank at the end of the period of ten (10) days, it will be up to the acting independent directors to appoint a first-rate investment bank of international standard within the next five (5) Business Days. The costs and fees of the investment banks contracted to define the Transfer Price will be borne by the party that has contracted it. In the event of contracting the third investment bank, the cost will be shared equally between the Company and the Acquiring Party.

12.2.3. *Acquisition by the Company*. The Company will have thirty (30) days from the delivery of the report containing the price calculated under the terms of Clause 12.2.2 to manifest, irrevocably and irreversibly, in a final and binding manner, on the acquisition of the Business, by means of a notification sent to the acquiring Party of the Business pursuant to Clause 17.14 and its sub-clauses. If the Company decides to acquire the Business, such price will be the price of that acquisition.

12.3. *Allowed Competition*. If the Company **(i)** does not timely express its interest or disinterest in acquiring the Business under the terms of Clause 12.2.1; **(ii)** timely express its lack of interest in acquiring the Business pursuant to Clause 12.2.1; **(iii)** does not timely express its decision to acquire or not the Business under the terms of Clause 12.2.3; or **(iv)** timely express its decision not to acquire the Business under the terms of Clause 12.2.3, the Party that acquired the Business may, without any restriction, continue to operate it, in which case competition between the Company is exceptionally permitted and the Party that acquired the Business. The Party that acquired the Business may compete with the Company only in the activities that were already carried out by the Business at the time of its acquisition by the acquiring Party.

12.4. *Repeat Procedure*. The procedure provided for in this Clause 12 and its sub-clauses must be observed every time a Business is acquired.

12.5. *Reciprocal Collaboration.* The Parties and the Company shall, in good faith and reciprocally, collaborate in the process of analyzing and evaluating the Business and its eventual acquisition by the Company, especially in relation to the timely and regular availability of documents and information. The Parties and the Company shall provide and sign all documents necessary for due compliance with the provisions of this Clause 12 and its sub-clauses.

CHAPTER IX
VALIDITY OF THE SHAREHOLDERS' AGREEMENT

13. VALIDITY OF THE SHAREHOLDERS' AGREEMENT

13.1. *Term and Renewal*. This Shareholders' Agreement will enter into force on the Closing Date and will remain in force for a period of twenty (20) years from said date, and neither Party may unilaterally terminate or fail to observe the Shareholders' Agreement. Such period of twenty (20) years will be automatically extended for new and successive periods of twenty (20) years, unless otherwise expressed in writing by either Party expressed in the form of Clause 17.14 and its sub-clauses in advance of at least two (2) years from the end of each term.

13.2. *Resolution of the Shareholders' Agreement and Minimum Percentage of Participation*. Subject to Clause 7.7, this Shareholders' Agreement will be automatically terminated if:

(i) for any reason, the Itaúsa Block, directly or indirectly, ceases to hold Bound Shares representing at least twenty percent (20%) of the Company's share capital;

(ii) for any reason, the Seibel Block, directly or indirectly, ceases to hold Bound Shares representing at least ten percent (10%) of the Company's share capital;

(iii) the event dealt with in Clause 8.2.1 occurs; or

(iv) in the event of liquidation or dissolution of the Company.

13.3. *Termination of the Shareholders' Agreement*. This Shareholders' Agreement will be terminated in the cases dealt with in Clauses 7.2.1 *in fine*, 7.2.1.1 or 10.8.

CHAPTER X
REPRESENTATIONS AND WARRANTIES

14. REPRESENTATIONS AND WARRANTIES

14.1. *Representations and Warranties*. The Parties and the intervening party declare and guarantee to each other that, on this date (including):

(i) *Legal Existence and Regularity of Business*. They are, as applicable, legally constituted, their corporate acts were carried out in compliance with the applicable corporate legislation and are validly existing in accordance with the laws of Brazil, being qualified to conduct their business as they currently have conducted and having the necessary administrative and governmental authorizations to carry out their activities;

(ii) *Legitimacy and Authorizations*. They have full capacity and legitimacy to enter into this Shareholders' Agreement and carry out all the operations provided for herein, without any legal or contractual impediment to the execution of the operation. They have all the corporate and third party authorizations necessary to enter into this Shareholders' Agreement and comply with the obligations assumed by them in accordance with this Shareholders' Agreement, and no other act is necessary to authorize the execution and performance of this Shareholders' Agreement by the Parties and by the intervening party, unless expressly provided for in this instrument.

(iii) *Non-Violation of Law or Bylaws*. The execution and fulfillment of the obligations set forth in this Shareholders' Agreement (a) do not and will not violate any provision of their respective Bylaws, as applicable; (b) will not breach, cause default or otherwise constitute or give rise to a default with respect to any contract, commitment or other obligation to which the Parties, the intervening party or their respective Affiliates, as applicable, are a party or by which are linked; (c) do not and will not violate any provision of law, decree, rule or regulation, administrative or judicial order to which the Parties, the intervening party or their respective Affiliates, as applicable, are subject; or (d) do not and will not require any consent, approval or authorization, notice, filing or registration with any individual or legal entity, court or governmental authority, except as to the Approval and registration with the Company; and

(iv) *Binding to the Shareholders' Agreement*. This Shareholders' Agreement has been duly executed by the Parties and the intervening party and constitutes a legal, valid and binding obligation of the Parties and the intervening party, enforceable in accordance with its terms.

CHAPTER XI
APPLICABLE LAW AND ARBITRATION

15. APPLICABLE LAW AND ARBITRATION

15.1. *Applicable Law*. This Shareholders' Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil.

15.2. *Amicable Dispute Resolution*. Subject to the provisions of this Shareholders' Agreement, any disputes or controversies arising out of or relating to this Shareholders' Agreement shall be notified by one Party to the other ("Notice"). The Parties will use their best efforts to settle them amicably through direct negotiations maintained in good faith, within a period not exceeding thirty (30) days from the date of receipt of the Notice.

15.2.1. *Arbitration*. If the Parties do not reach an amicable solution by the end of the period mentioned above, said dispute or controversy will be submitted to arbitration, under the terms of Law No. 9,307/96, and will be settled in accordance with the Regulations of the BM&FBOVESPA Market Arbitration Chamber ("Market Arbitration Chamber Regulations").

The Parties expressly agree to submit any disputes or controversies arising out of or connected to this Shareholders' Agreement to arbitration.

15.2.2. *Composition of the Arbitration Court*. The arbitration court will be composed of three (3) arbitrators fluent in Portuguese, written and spoken, registered with the BM&FBOVESPA Market Arbitration Chamber ("Market Arbitration Chamber"), and within ten (10) Business Days, counted from the end of the period of thirty (30) days referred to in Clause 15.2, the Itaúsa Block will choose one (1) of the arbitrators (and their respective alternate) and Seibel Block will choose another arbitrator (and their respective alternate). The third arbitrator (and his/her respective alternate), who will preside over the arbitral tribunal, will be chosen jointly by the two (2) arbitrators appointed by the Itaúsa Block and by the Seibel Block within five (5) Business Days from the appointment of the second arbitrator. If either Party fails to choose the respective arbitrators (and their alternates) within the aforementioned period, it will be up to the chairman of the Market Arbitration Chamber to make such choices. Likewise, if the appointed arbitrators do not reach a consensus regarding the appointment of the third arbitrator (and his/her respective alternate), it will be up to the President of the Market Arbitration Chamber to do so.

15.2.3. *Place and Language of Arbitration*. The arbitration procedure will take place in the City of São Paulo, Brazil and will be conducted confidentially and in Portuguese. The arbitrators cannot decide by equity. The elected arbitrators will adhere to the confidentiality obligation provided for in Clause 16.

15.2.4. *Waiver of the Right to File Appeals; Arbitration Award*. To the fullest extent permitted by law, the Parties waive the right to file any appeals against (including, but not limited to) the arbitration award, as well as to raise any exceptions against its execution. The execution of the arbitral award may be requested to any competent court, and the arbitral award must be rendered in Brazilian territory, in compliance with all the requirements of the applicable legislation, having a definitive character, obliging the Parties and their respective heirs and successors, to any title.

15.3. *Competent Jurisdiction*. For the sole purpose of any coercive measure or precautionary procedure, of a preventive, provisional or permanent nature, or for the execution of the arbitration award, the Parties elect the jurisdiction of the District of the Capital of the State of São Paulo.

15.4. *Validity of the Provisions of Chapter 15*. The provisions set forth in this Chapter 15 will remain in force until the conclusion of all matters or lawsuits that may arise from this Shareholders' Agreement.

15.5. *Arbitration Costs*. Except for the fees of the respective lawyers and exclusive technical assistants of the Party, which will be borne by each of the Parties individually, all other

arbitration expenses and costs, including experts appointed by the arbitral tribunal, will be borne by either Party or by both, as the arbitral tribunal may determine.

CHAPTER XII
GENERAL PROVISIONS

16. CONFIDENTIALITY

16.1. *Confidentiality*. The Parties and the intervening party shall maintain and use their best efforts to ensure that their respective officers, directors, employees, accountants, lawyers, consultants, advisors and agents maintain confidentiality on documents and information of a confidential nature related to the business strategy, operations, financial matters and other matters relating to the Company or its subsidiaries, except for information that needs to be prepared and disclosed to the market by the Parties, the intervening party, their respective directors and officers or any of their respective Affiliates.

16.1.1. *Confidentiality and Consent of the Parties*. The Parties undertake, for themselves and for their accountants, lawyers, consultants, advisors and agents, not to disclose documents and information related to business strategy, operations, financial matters and other matters relating to the other Party or its Affiliates without the prior and express consent of the other Party.

16.1.2. *Market Communications*. All market communications or any other press releases and disclosures to any third parties regarding this Shareholders' Agreement will be jointly approved in writing by the Itaúsa Block and the Seibel Block, unless otherwise required by applicable law or regulation.

17. FINAL PROVISIONS

17.1. *Control Statement and Voting Obligation*. The Company's Controlling Shareholders will vote at the Shareholders' Meetings or cause the directors appointed by them (except independent directors) to vote at the Company's Board of Directors' meetings, as defined in this Shareholders' Agreement.

17.2. *Filing the Shareholders' Agreement*. Pursuant to and for the purposes of Article 118 of the Corporation Law, this Shareholders' Agreement, as well as its respective amendments, will be filed at the Company's headquarters. This Shareholders' Agreement and its respective amendments will be registered in the Company's Registered Shares Book or in the books of the bookkeeping institution of the shares issued by the Company, as applicable, apart from the registration of the Bound Shares, and in the certificates representing the Bound Shares, if issued.

17.3. *Conflicts between Shareholders' Agreement and Bylaws*. In the event of a conflict between the provisions of this Shareholders' Agreement and the Company's Bylaws, the provisions of this Shareholders' Agreement shall prevail to the extent permitted by applicable law. The Parties undertake to exercise their voting rights in order to amend the Company's Bylaws in favor of the provisions of this Shareholders' Agreement.

17.4. *Obligation Not to Enter into Conflicting Agreements*. The Parties declare that they have not and will not sign any other instrument that conflicts with the provisions of this Shareholders' Agreement.

17.5. *Trading Costs*. Each Party shall bear its own fees, costs and expenses of any nature (including, without limitation, taxes to which it is a contributor and costs incurred with legal and financial advisors) in connection with the negotiation, preparation, execution and performance of this Shareholders' Agreement and any other related instruments, even if they may be charged to the other Party.

17.6. *Cooperation*. The Parties agree to provide each other with the necessary information, documents or reports that may be required by the respective governmental authorities of either Party in connection with their joint activities. If the governmental authority's requirement has a pre-established deadline to be fulfilled, the Parties must provide the information, documents or reports within a reasonable and acceptable period in order to allow the other Party to comply with the respective applicable legislation or regulation.

17.7. *Irrevocability; Binding*. This Shareholders' Agreement, subject to the conditions set forth herein, is entered into on an irrevocable and irreversible basis. This Shareholders' Agreement, as well as its terms, covenants, conditions, provisions, obligations, commitments, rights and benefits, will bind and enjoy the Parties, the intervening party and their respective heirs, successors (by operation of law or otherwise) and authorized assignees.

17.8. *Assignment*. This Shareholders' Agreement or any of its terms, agreements, conditions, provisions, obligations, commitments, rights and benefits provided herein may not be assigned by any Party without the prior written consent of the other Party.

17.9. *Totality of Understandings*. This Shareholders' Agreement, together with all of its annexes (all of which are incorporated into this Shareholders' Agreement by reference), supersedes any and all previous understandings held between the Parties and the intervening party regarding the association dealt with herein, representing the totality of the understandings made between the Parties.

17.10. *Tolerance*. Any resignation or waiver by either Party, with regard to any right, obligation or requirement arising from this Shareholders' Agreement, will only be effective if reduced to a written and signed term. Any tolerance or delay, by either Party, in the fulfillment or in the demand of fulfillment of the rights and obligations under the present will not constitute novation

or precedent of any nature, nor will it prejudice or restrict the exercise of the same rights and obligations in the same situation in the future, nor will it in any way exempt either Party from fully complying with its obligations as set forth herein.

17.11. *Changes*. This Shareholders' Agreement may not be modified or amended except by a written instrument signed by all Parties and the intervening party.

17.12. *Autonomy of Provisions*. If any provision of this Shareholders' Agreement is held to be void, voidable, invalid or inoperative, no other provision of this Shareholders' Agreement shall be affected as a consequence and, likewise, the remaining provisions of this Shareholders' Agreement shall remain in full force and effect as if such void, voidable, invalid or inoperative provision had not been included herein. If any provision of this Shareholders' Agreement, or the application of any provision contained herein, with respect to any person or entity or circumstance is invalid or unenforceable, an appropriate and equitable provision shall supersede it in order to enforce this Shareholders' Agreement, to the fullest extent possible to make it valid and enforceable, and in accordance with the intent and purpose of such invalid or unenforceable provision.

17.13. *Specific Execution.* The performance of any of the obligations contained in this Shareholders' Agreement may be specifically required by the creditor of the obligation, as established in articles 461, 486 and 632 to 645 of the Code of Civil Procedure. Any of the Parties may request, based on article 118 of the Corporation Law, the specific performance of the obligations assumed under this Shareholders' Agreement.

17.14. *Notifications*. Any and all notifications, consents, requests and other communications provided for in this Shareholders' Agreement must be made by sending written and hand-delivered correspondence, sent by registered letter (with acknowledgment of receipt) or by Register of Securities and Documents, for those responsible listed below:

<u>If for the Itaúsa Block</u>:

C/O: Ricardo Egydio Setubal
Address: Avenida Paulista, No. 1.938, 5th floor
01310-200 - São Paulo - SP
Email: rsetubal@itautec.com

C/O: Rodolfo Villela Marino
Address: Avenida Paulista, No. 1938, 6th floor
01310-942 - São Paulo - SP
E-mail: rudyvm@uol.com.br / rodolfo.marino@itautec.com

C/O: CEO of Itaúsa
Address: Praça Alfredo Egydio de Souza Aranha, No. 100

CEIC - Itaúsa Business Center
Olavo Setubal Tower, Itaúsa floor
04344-902 - São Paulo - SP

C/O: Vice President of Itaúsa
Address: Praça Alfredo Egydio de Souza Aranha, No. 100
CEIC - Itaúsa Business Center
Olavo Setubal Tower, Itaúsa floor
04344-902 - São Paulo - SP

With copy (without notification effect) to:

José Eduardo P. Araujo
Address: Praça Alfredo Egydio de Souza Aranha, No. 100
CEIC - Itaúsa Business Center
Conceição Tower, 3rd floor, Orange Side
04344-902 - São Paulo – SP
E-mail: jose-eduardo.araujo@itau-unibanco.com.br

<u>If for the Seibel Block</u>:

C/O: Andrea Seibel Ferreira
Address: Rua Bartolomeu Paes, No. 136,
Sao Paulo-SP
Email: andrea.seibel@ligna.com.br

C/O: Hélio Seibel
Address: Rua Bartolomeu Paes, No. 136,
Sao Paulo-SP
Email: helio@leomadeiras.com.br

C/O: Salo Davi Seibel
Address: Rua Bartolomeu Paes, No. 136,
Sao Paulo-SP
E-mail: salo.seibel@ligna.com.br / salo.seibel@satipel.com.br

C/O: President Director of Ligna
Address: Rua Bartolomeu Paes, No. 136,
Sao Paulo-SP

With copy (without notification effect) to:

C/O: Adalberto Calil
Address: Avenida Angélica, No. 2.503, 9th floor,
Sao Paulo-SP
Email: calil@radicalil.com.br

If for the Company:

C/O: Chief Executive Officer of the Company
Address: Rua Bartolomeu Paes, No. 136,
Sao Paulo-SP

17.14.1. *Change of Recipient of Notifications*. The change of addressee, address or any of the numbers indicated above must be promptly communicated to the other Party(ies) and to the intervening party, as provided herein; if such communication fails to be made, any notice or communication delivered to the addressees or to the addresses and numbers indicated above will be deemed to have been duly made and received.

17.14.2. *Receipt of Notifications*. Notices delivered in accordance with this Clause 17.14 will be deemed delivered: (i) if by hand or by private courier, upon receipt, (ii) if sent by mail, on the date of receipt as indicated on the acknowledgment of receipt; or (iii) if sent by the Registry of Deeds and Documents, on the date of receipt of the notification as certified. For the purposes of this Shareholders' Agreement, the notification is assumed to have been received by the other Party upon the initial receipt of the notice by any of the individuals listed above. The Parties will use their best efforts to notify the other Party by e-mail, which e-mail will not, however, produce notification effects.

17.14.3. *Article 118, §10 of the Corporation Law*. The Parties hereby appoint the people listed in Clause 17.14 as their representatives before the Company, pursuant to Article 118, §10 of the Corporation Law. Such people shall be responsible for providing the Company with any clarification requested by the Company in relation to this Shareholders' Agreement.

17.15. *Clause Titles*. The headings of the Clauses have been included only as a convenience and for reference purposes, and should not be taken into account when interpreting the Clauses to which they refer.

17.16. *Adhesion to the Shareholders' Agreement*. The people and companies mentioned in Annex I and Annex II, concomitantly with the signing of this Shareholders' Agreement and by signing an adhesion term whose model is an integral part of this instrument as Annex III, declare that they are aware of the terms and conditions of this Shareholders' Agreement, fully adhering to it and undertaking to comply with all its provisions.

17.17. *Change in the Number of Shares provided for in this Shareholders' Agreement*. In cases of a split, grouping, bonus, or corporate events that result in the dilution of the Controlling Shareholders' interest in the Company, Clauses 7.3, 8.3 and 11.1 of this Shareholders' Agreement shall be interpreted taking these events into account, in a way to preserve the rights and obligations provided for therein and the intention or rationale of the Parties in stipulating said Clauses, as if such events had not occurred.

The Parties and the intervening party sign this Shareholders' Agreement in three (3) copies.

São Paulo, June 22, 2009.

ITAÚSA – INVESTIMENTOS ITAÚ S.A.

_____	_____
By:	By:
Position:	Position:

ITAUCORP SA

_____	_____
By:	By:
Position:	Position:

COMPANHIA LIGNA DE INVESTIMENTOS

_____	_____
By:	By:
Position:	Position:

ALEX LASERNA SEIBEL

_____

ANDREA SEIBEL FERREIRA

_____

Intervening party:

DURATEX SA

_____	_____
By:	By:
Position:	Position:

WITNESSES:

1. _____	2._____
Name:	Name:
ID:	ID:
CPF:	CPF:

ANNEX I
LIST OF DIRECT AND INDIRECT CONTROLLERS OF THE FORMER DURATEX (IN ADDITION TO ITAÚSA AND ITAUCORP)

	SETUBAL FAMILY
1.	Alfredo Egydio Setubal
2.	Bruno Rizzo Setubal
3.	Carolina Marinho Lutz Setubal
4.	Estate of Olavo Egydio Setubal
5.	José Luiz Egydio Setubal
6.	Julia Guidon Setubal
7.	Maria Alice Setubal
8.	OES Participações SA
9.	OE Setubal SA
10.	Olavo Egydio Setubal Júnior
11.	Paulo Egydio Setubal
12.	Paulo Setubal Neto
13.	PSN Participações SC Ltda.
14.	Ricardo Egydio Setubal
15.	Roberto Egydio Setubal
16.	Setir Participações Ltda.
17.	Tide Participações SC Ltda.

	VILLELA FAMILY
1.	Alfredo Egydio Arruda Villela Filho
2.	Ana Lucia De Mattos Barretto Villela
3.	Maria de Lourdes Egydio Villela
4.	Ricardo Villela Marino
5.	Rodolfo Villela Marino

ANNEX II
LIST OF DIRECT AND INDIRECT CONTROLLERS OF THE FORMER SATIPEL (IN ADDITION TO LIGNA, DR. ANDREA AND MR. ALEX)

1.	Hélio Seibel
2.	Davi Seibel Hall

ANNEX III
DRAFT TERM OF ADHESION TO THE SHAREHOLDERS' AGREEMENT

By this instrument ("Term of Adhesion"), [*name*], [*nationality*], [*marital status*], [*profession*], resident and domiciled in the City of [São Paulo], State of [São Paulo], at [--], No. [--], bearer of Identity Card RG No. [--]-SSP/SP and registered with the CPF/MF under No. [--] ("Adherent"),

WHEREAS:

(i) on this date, on the one hand, Itaúsa and Itaucorp and, on the other hand, Ligna, Alex Laserna Seibel and Andrea Seibel Ferreira entered into the Association Agreement, aiming at the union of all the activities of Former Duratex and Former Satipel;

(ii) on this date, on the one hand, Itaúsa and Itaucorp and, on the other hand, Ligna, Alex Laserna Seibel and Andrea Seibel Ferreira entered into the Shareholders' Agreement, which will come into force on the Closing Date, by which they regulate their relationship in the Company, as well as the management and conduct of the Company's business; and

(iii) the Shareholders' Agreement establishes that the members of the Itaúsa Block and the Seibel Block that are not signatories of such instrument must adhere to its provisions.

DECIDES the Adherent, by this Term of Adhesion, signed concurrently with the Shareholders' Agreement, pursuant to Clause 17.16, to expressly declare **(i)** that it is aware of the terms and conditions of the Shareholders' Agreement, fully adhering to it and undertaking to comply with all of its provisions, as applicable; and **(ii)** having received a full copy of the Shareholders' Agreement.

This Term of Adhesion is an integral part of the Shareholders' Agreement and will be filed at the Company's headquarters. The terms of this Term of Adhesion, starting in capital letters and not defined in this instrument, will have the meanings attributed to them in the Shareholders' Agreement.

São Paulo, June 22, 2009.

_____

[*Member Name*]