

SLC AGRÍCOLA S.A.

BYLAWS OF THE BOARD OF DIRECTORS

Chapter I - Objective

Article 1. These Bylaws of the Board of Directors ("Bylaws") establish the general rules and regulations on the operation, structure, organization, attributions and responsibilities of the Board of Directors of SLC Agrícola S.A. ("Company"), with the purpose of assisting it in the performance of its activities, pursuant to the Business Corporation Law, the regulations issued by CVM and B3, and the Bylaws.

Chapter II - Composition and Activity

Article 2. As provided for in the Bylaws, the Board of Directors shall comprise between a minimum of 5 (five) and a maximum at 7 (seven) members, all individuals, resident or not in Brazil, elected by the General Meeting.

Paragraph 1. The term of office of the members of the Board of Directors will be 2 (two) years, considering each year the period between 2 (two) Ordinary General Meetings, reelection and dismissal being allowed.

Paragraph 2. At the General Meeting whose purpose is to resolve on the election of the members of the Board of Directors, the shareholders must first determine the effective number of members of the Board of Directors to be elected.

Paragraph 3. Of the members of the Board of Directors, at least 2 (two) or 20% (twenty percent), whichever is greater, must be Independent Directors, as defined in the Novo Mercado Regulation, and at least 1/3 (one third) must cumulatively meet the definition of independent director of the Brazilian Code of Corporate Governance – Publicly Held

Corporations. The Independent Directors will be expressly declared as such in the minutes of the General Meeting that elects them, and the directors elected by means of the power provided for in article 141, paragraphs 4 and 5 of the Business Corporation Act and pursuant to paragraph 4 below will also be considered as independent.

Paragraph 4. Pursuant to article 17 of the Novo Mercado Regulation, the characterization of the nominee to the Board of Directors as an Independent Director will be resolved by the General Meeting, which may base its decision on:

I - the statement, sent in by the nominee to the independent director to the board of directors, attesting its classification in relation to the independence criteria established in this regulation, including the respective justification, if any of the situations provided for in paragraph 2 of article 16 of the Novo Mercado Regulation is verified; and

II - the manifestation of the company's board of directors, inserted in the management's proposal referring to the general meeting to elect directors, as to whether or not the candidate meets the independence criteria.

Paragraph 5. If the calculation of the twenty percent (20%) referred to in paragraph 3 of this article results in a fractional number, the Company will round such number to the integer immediately higher. When compliance with the one third (1/3) fraction mentioned in paragraph 2 of this article results in a fractional number of members, such number will be rounded to an integer as follows: (i) the number immediately higher, when the fraction is zero point five (0.5) or higher; or (ii) the number immediately lower when the fraction is lower than zero point five (0.5).

Paragraph 6. The General Meeting may elect one or more members of the Board of Directors. However, there should not be more than 1 (one) deputy for each Board member.

Paragraph 7. The Board of Directors shall have one (1) Chairman, and one (1) Vice-Chairman, who shall be elected by the absolute majority vote of attending members in the first meeting of the Board of Directors held immediately after the investiture of said members, or whenever waiver or vacancy in those

positions occurs.

Paragraph 8. If any position of Director is vacant, an alternative will be appointed by the remaining Directors TO serve until the next Shareholders Meeting.

Article 3. The Chairman of the Board of Directors will be responsible for:

I) chairing the General Meeting, pursuant to article 11 of the Bylaws;

II) organize the agenda of the meetings of the Board of Directors;

III) convene, organize and preside over the meetings of the Board of Directors, pursuant to article 22, paragraph1 of the Bylaws;

IV) ensure that the members of the Board of Directors receive complete and timely information on the items on the agenda of the meetings;

V) coordinate interactions between the Board of Directors and the Company's management and committees; and

VI) appoint and a Secretary of Governance, to support the Board of Directors in the exercise of its activities, as detailed in article 6 of these Bylaws.

Sole Paragraph. The Chairman must ensure that when a matter falling within the competence of the Committee is submitted to the Board of Directors, such Committee will have the opportunity to assess said matter and present its conclusions before the meeting of the Board of Directors.

Article 4. The Board of Directors will have a Statutory Audit Committee. In addition to the Statutory Audit Committee, other Committees may be instituted by the Board of Directors from time to time. The Board of Directors will approve the bylaws of the other Committees that may be established, which will stipulate the powers, composition, rules for convening, installing, voting and periodicity of meetings, term of office, any qualification requirements of its members and activities of the coordinator of each Committee, among other matters.

Article 5. The Board of Directors will determine the individual compensation of the members of the Board of Directors in accordance with the Remuneration of the Management Policy and within the annual overall compensation limits approved at the General Meeting.

Article 6. The Chairman of the Board of Directors may appoint a Secretary of Governance. If appointed, the Secretary of Governance, who in relation to the affairs of the secretariat will report to the Chairman of the Board of Directors, will have the following duties:

I) support the Chairman of the Board of Directors and the Committee coordinators in the dynamics of the meetings in preparing the agendas;

II) upon request of the Chairman of the Board of Directors and the coordinators of the Committees, send the call notice for the meetings of the Board of Directors and the Committees, informing the members of the Board of Directors, the Committees and any participants, of the location, date, time and agenda/order of the day, in accordance with the requirements established in article 8 of these Bylaws and the bylaws of each Committee;

III) send the material to support the meetings and interact with the members of the board of directors to ensure the quality and timeliness of the information;

IV) act as secretary during the meetings, prepare and draw up the respective minutes and other documents in the proper book, and collect the signatures of all directors or members of committees present in addition to consigning the attendance of any guests;

V) coordinate the filing of the minutes and resolutions made by the Board of Directors in the competent bodies and their subsequent publication in the official press body and in a widely circulated newspaper, when applicable;

VI) issue certificates, extracts and attest, before any third parties, for the due purposes, the authenticity of the resolutions made by the Board of Directors; and

VII) other duties defined by the Board of Directors at the time of its election.

Chapter III - Meetings

Article 7. Pursuant to article 22 of the Bylaws, the Board of Directors will meet, on an ordinary basis, at least six (6) times a year, per the annual calendar to be approved by the Board of Directors at the first meeting held after the election and, on an extraordinary basis, at any time, as called in accordance with paragraph 1 of this article. The Board of Directors may resolve, unanimously, on any other matter not included in the agenda of the special meetings.

Paragraph 1. The calls to the meetings shall be made through written notice delivered to each member of the Board of Directors at least fifteen (15) days in advance, unless the majority of its acting members determine a shorter period, however not lower than forty-eight (48) hours, and indicating the date, time, place, detailed agenda and documents to be considered at that meeting, if any. Any Board Director may, through a written request to the Chairman, include items on the agenda of the regular meeting.

Paragraph 2. Meetings of the Board may be held by conference call, video conference or any other communication that allows the identification and the simultaneous communication between Director's and all other persons attending the meeting.

Paragraph 3. The Chairman of the Board of Directors shall preside over the meetings of the Board of Directors, except in the cases of absence or temporary impediment, provided for below.

Paragraph 4. Each board member shall be entitled to one (1) vote in the Board of Directors' resolutions, which shall be taken by majority vote of its member.

Paragraph 5. In the resolutions of the Board of Directors, the Chairman will be assigned for the casting vote, in the event of a tie vote as a result of any composition of an even number of members of the Board of Directors.

Paragraph 6. The Chairman of any meeting of the Board of Directors will not take into account and will not compute the vote cast in violation of the terms of any shareholders agreement that may be duly filed at the Company's headquarters, as provided for in article 118 of the Bylaws.

Paragraph 7. The Vice-Chairman shall perform the duties of the Chairman in the event of his/her absence and temporary impediment, regardless of any formality. In the absence or temporary impediment of the Chairman and Vice Chairman, the duties of the Chairman shall be performed by another member of the Board of Directors appointed by the Chairman.

Paragraph 8. In the event of permanent vacancy of the Chairman position, the Vice-Chairman will automatically assume the position and must call a meeting of the Board of Directors within 60 (sixty) days after the vacancy, to appoint the new Chairman of the Board of Directors on a permanent basis, until the end of the term of the original term.

Paragraph 9. In the event of the absence or temporary impediment, of the member of the Board of Directors, such absent or temporarily impeded member may be represented at meetings of the Board of Directors by another

member appointed in writing, who, in addition to his/her own vote, will express the vote of the absent or temporarily impeded member.

Paragraph 10. All resolutions of the Board of Directors shall be included in the minutes drawn up in the respective Minutes Book of the Board of Directors' Meetings, and each member shall be given copy of said minutes after the meeting.

Chapter IV - Roles, Duties and Responsibilities

Article 8. The Board of Directors is responsible, in addition to other duties assigned there to by the law or by article 23 of the Company's Bylaws, must:

- I. to set the general direction of the Company's business;
- II. to elect and dismiss the Officers, as well as to determine their duties;
- III. to establish the the Officers' compensation, fringe benefits and other incentives, within the global compensation limit of the management approved by the General Meeting;
- IV. to inspect the management of the Officers; to examine at any time Company books and documents; to request information about agreements executed or to be executed and any other acts;
- V. to select and dismiss the independent auditors, as well as to call them to provide the clarifications it deems necessary about any matter;
- VI. to examine the Management Report, the Board of Executive Officers' accounts and the financial statements of the Company and resolve on their submission to the General Meeting;
- VII. to approve and review every year: (a) the annual budget related to the Company's revenues and expenses; (b) the capital budget, mainly long term investments; (c) the annual business plan specifying the basic operations and general fundamentals and reasons for the adopted strategies.

VIII. to resolve on the call for the General Meeting, when deemed convenient or in the event of article 132 of the Brazilian Corporation Law;

IX. to submit to the Annual General Meeting a proposal for allocation of net income for the year, as well as to resolve on drawing up of semiannual balance sheets or balance sheets for shorter periods and the payment of dividends or interest on own capital deriving from those balance sheets, as well as to resolve on the payment of interim dividends to the account of retained earnings or profit reserves, existing in the last annual or semiannual balance sheet;

X. to submit to the General Meeting a proposal of amendment to the Company's Bylaws;

XI. to submit to the General Meeting a proposal for dissolution, merger, spin-off and incorporation of the Company and merger into the Company of other companies, as well as to authorize the organization, dissolution or liquidation of subsidiaries and the setting up and closing of industrial units in the country or abroad;

XII. to voice previously about any matter to be submitted to the General Meeting; to approve the vote of the Company in any corporate resolution related to the Company's subsidiaries or associated companies;

XIII. to authorize the issue of Company shares, within the limits authorized in article 6 hereof, establishing the price, payment term and share issue conditions, and also to exclude the preemptive right or reduce the exercise term in the issue of shares, subscription bonus and convertible debentures, the placement of which is made through sale at stock exchange or by public subscription or in a public takeover bid, as provided for by law;

XIV. to resolve on the issue of subscription bonus, as provided for in paragraph 2 of article 6 hereof;

XV. to grant stock option to managers, employees or individuals rendering services to the Company or its subsidiaries, without preemptive right to shareholders, pursuant to the plans approved in the General Meetings;

XVI. to resolve on the trading of shares issued by the Company including stock buyback, for the purposes of cancellation or holding in treasury and respective disposal, pursuant to the relevant legal provisions;

XVII. to resolve on the issue of simple, unsecured debentures, not convertible into shares;

XVIII. to resolve, by delegation of the General Meeting upon the issue of debentures by the Company, on the period and conditions for maturity, amortization or redemption, on the period and conditions for payment of interest, profit sharing and refund premium, if any, and the means of subscription or placement, as well as the types of debentures;

XIX. to determine the limit of authority of the Board of Executive Officers to issue any credit instrument to raise funds, whether bonds, notes, commercial papers, or others commonly used in the market, as well as to establish their issue and redemption conditions, and it may, in cases to be defined, require the prior authorization of the Board of Directors as a condition of validity of act;

XX. to establish the profit sharing of the officers and employees of the Company and its subsidiaries, and it may decide for the non-distribution of any profit sharing;

XXI. to decide on the payment or credit of interest on own capital to shareholders, pursuant to the applicable law;

XXII. to authorize the purchase or sale of investments in equity interests, as well as to the authorize leasing of industrial units, corporate associations or strategic alliances with third parties;

XXIII. to establish the authority limit of the Board of Executive Officers for the purchase or sale of permanent assets and real estate, as well as to authorize the purchase or sale of permanent assets of amount higher than the authority limit of the Board of Executive Officers, unless if the transaction is contemplated in the Company's annual budget;

XXIV. to establish the authority limit of the Board of Executive Officers to create in rem guarantees and give guarantees, sureties and collateral to own liabilities, from its subsidiaries and associated companies, as well as to authorize the creation of in rem guarantees and the tendering of guarantees, sureties and collateral to own liabilities, from its subsidiaries and associated companies, of amount higher than the authority limit of the Board of Executive Officers;

XXV. to establish the authority limit of the Board of Executive Officers to contract indebtedness, as loan or issue of bonds or assumption of debt, or any other legal business affecting the Company's capital structure, as well as to authorize the contracting of indebtedness, as loan or issue of bonds or assumption of debt, or any other legal business affecting the Company's capital structure of amount higher than the authority limit of the Board of Executive Officers;

XXVI. to grant, in special cases, specific authorization so that certain documents may be signed by only one Officer, of which minutes shall be drawn up in the Company's records;

XXVII. to approve the engagement of an institution providing the stock bookkeeping services;

XXVIII. to approve the policies for disclosing of information to the market and trading of the Company's securities;

XXIX. to resolve on any matter submitted thereto by the Board of Executive Officers, as well as to call the members of the Board of Executive Officers for joint meetings, whenever it deems convenient;

XXX. to create Committees and establish the respective internal regulations and responsibilities; and

XXXI. issue an opinion on the terms and conditions of any corporate restructuring, capital increases and other transactions that cause a change in controlling interest, determining whether they ensure fair and equitable treatment to the Company's shareholders;

XXXII. assess and disclose annually the members of the Board of Directors deemed independent, and justify any circumstances that may compromise their independence;

XXXIII. express its opinion for or against any public tender offer of Company shares or securities convertible into or exchangeable for shares of the Company, via prior, substantiated report disclosed within fifteen (15) days from publication of the notice of public tender offer, which must address, at least (i) the appropriateness and timeliness of the public tender offer as to the interests of the Company and of its shareholders and to the liquidity of the securities they own; (ii) the repercussions of the public tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) the Company's value; and (v) other aspects the Board of Directors find pertinent, as well as any information required under the applicable CVM rules;

XXXIV. to provide for, observing the rules of these Bylaws and prevailing law, the order of its works and adopt or enact regulations for its operation.

XXXV. to pre-establish policies for hedge/LI operations; and

XXXVI. to define business strategies considering the impacts of the Company's activities on society and the environment, for the perpetuity of the Company and creation of value in the long term;

XXXVII. periodically assess the Company's exposure to risks and the efficiency of risk management systems, internal controls and integrity/compliance system and approve a risk management policy compatible with the Company's business strategies;

XXXVIII. annually revise the corporate governance system, aiming to improve it;

XXXIX. define the Company's ethical values and principles and ensure transparency in the Company's relationship with all its stakeholders;

XL. approve an annual calendar with the dates of ordinary Board of Directors meetings and an estimate of the annual agenda with relevant matters and discussion dates proposed by the Chairman of the Board of Directors; and

XLI. analyze related-party transactions, in accordance with the materiality criteria envisaged in an internal policy, by itself or one of its committees, reporting to the Board of Directors (if analyzed by a committee).

Sole Paragraph - The approval authority of the Board of Executive Officers, envisaged in items XIX, XXIII, XXIV and XXV of article 23 of these Bylaws, will be periodically revised by the Board of Directors to assess the need to make any changes..

Article 9. The Board of Directors must include, in the management's proposal for the General Meeting for the election of directors, a statement that must include: (i) the adherence of each candidate to the position of member of the board of directors to the Company's nomination policy; and (ii) the reasons why each candidate is classified as an independent

director, pursuant to Article 17 of the Novo Mercado Regulation.

Chapter V - Members of the Board of Directors Obligations

Article 9. Each member of the Board of Directors and, as the case may be, the Secretary of Governance, must:

I. before accepting his/her mandate, consult the current rules, the Bylaws and these document;

II. devote the necessary time and attention to their duties;

III. be diligent and participate, except in the event of impediment for serious reason, in all meetings of the Board of Directors and, as the case may be, in all meetings of the Committees;

IV. participate in the discussions and voting, requesting the analysis of the relevant documents deemed necessary by him/her, during the discussions and before the vote;

V. vote in writing or orally or, if preferred, register disagreements or reservations where applicable;

VI. keep confidential any privileged information of which he/she becomes aware due to his/her position until it is disclosed to the market, and ensure that employees and third parties of his/her trust also keep such information confidential, not being allowed to use the Company's confidential information for his/her own benefit; and

VII. comply with the legal and regulatory duties inherent to the position of member of the Board of Directors.

Article 10. The members of the Board of Directors and, as the case may be, the Secretary of Governance of the Board of Directors are not authorized to:

I. perform free acts at the expense of the Company, in accordance with

paragraph 4 of article 154 of the Business Corporation Law;

II. without prior approval from the General Meeting or the Board of Directors, take loans or resources from the Company and use, for its own benefit, assets belonging to it;

III. use, for its own benefit or that of others, the commercial opportunities of which it is aware due to the exercise of its position, with or without prejudice to the Company and its Subsidiaries;

IV. receive an undue or disproportionate advantage due to the exercise of their position;

V. acquire, for the purpose of reselling at a profit, an asset or right that is notably necessary to the Company or that he/she wishes to acquire; or

VI. omit to perform his/her duties and to protect the rights of the Company and its Subsidiaries.

Chapter VI - Board of Directors Budget

Article 11. The Board of Directors will have its own budget, including expenses related to consultations with external professionals to obtain external subsidies in matters of relevance to the Company, training programs or opinion formation on certain topics, as well as the reimbursement of expenses necessary for the functioning of the Board of Directors, the Statutory Audit Committee and other Committees that may be established.

Article 12. Regardless of budget provision, the Company will reimburse the members of the Board of Directors and members of Committees for all reasonable costs and expenses, including travel and lodging expenses incurred when acting on behalf of and in the interest of the Company, and/or to attend meetings of the Board of Directors, Committees or General Meetings.

Chapter VII - General provisions

Article 13. These Bylaws may be amended at any time, by resolution of the Board of Directors.

Article 14. Omitted cases will be resolved by the Board of Directors, in accordance with the applicable law and regulations and the Articles of Incorporation. The Board of Directors, as a joint body, must resolve any existing doubts.

Article 15. These Bylaws will enter into force for an indefinite period on the date they are approved by the Board of Directors.
