

SLC AGRÍCOLA S.A.

BYLAWS OF THE BOARD OF EXECUTIVE OFFICERS

Chapter I

Objective

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

Chapter II

Composition

Article 2. The Board of Executive Officers shall be composed of at least 2 (two) and no more than 4 (four) Officers, all individuals, resident in Brazil and elected by the Board of Directors, one of whom shall be the Chief Executive Officer, along with the Chief Financial and Investor Relations Officer and the other Officers with no specific designation.

Paragraph 1. The positions of Chief Executive Officer and Chief Financial Officer and Investor Relations Officer are mandatory.

Paragraph 2. The Officers shall have a unified term of office until the first Board of Director's Meeting held as of 2 (two) years following their election, with re-election being allowed.

Chapter III

Election and Removal

Article 3. The members of the Board of Executive Officers will be elected at the first Board of Director's' Meeting after the date of the Annual General Meeting, and may be removed at any time.

Paragraph 1. In the event of resignation or dismissal of the Chief Executive Officer, or of the Chief Financial and Investor Relations Officer when it implies non-compliance with the minimum number of Officers, the Board of Directors shall be called to elect an alternate member, who shall complete the respective term of office of the replaced member.

Paragraph 2. In the event of absence or temporary impediment, the Chief Executive Officer shall be replaced by the Chief Financial and Investor Relations Officer or, in the absence of the latter, by any of the other Officers.

Chapter IV Competence

Article 4. The Chief Executive Officer is responsible for the following duties: (i) executing and enforcing the resolutions of the General Meetings and the Board of Directors; (ii) establishing targets and goals for the Company; (iii) managing and guiding the preparation of the Company's annual budget, capital budget and business plan; (iv) coordinating, administering, managing and supervising all the Company's businesses and operations, especially the commercial, logistics, industrial, administrative, agricultural planning, research and human resources areas in Brazil and abroad; (v) managing and guiding the Company's market and quality policy analyses and the implementation of operating standards, methods and routines; (vi) coordinating the activities of the other officers of the Company and its subsidiaries, in Brazil and abroad, in compliance with the specific duties set forth in these Bylaws; (vii) managing, in the highest level, the Company's public relations and guiding the institutional advertising; (viii) calling and chairing the meetings of the Board of Executive Officers; (ix) representing the Company in person or by proxy in the meetings or other corporate acts of companies in which it holds interest; and (x) other duties assigned to him/her from time to time by the Board of Directors..

Article 5. The Chief Financial and Investor Relations Officer is responsible for: (i) coordinating, administering, managing and supervising the Company's financial, accounting and investor relations areas; (ii) representing the Company before shareholders, investors, market analysts, the Brazilian Securities and Exchange Commission, Stock Exchanges, the Central Bank of Brazil and other control authorities and other institutions related to activities developed in capital markets in Brazil and abroad; (iii) managing and guiding the preparation of the annual budget and the capital budget; (iv) managing and guiding the Company's treasury activities, including fund raising and administration, as well as the hedge policies pre-established by the Board of Directors; and (v) other duties assigned to him/her by the Board of Directors.

Article 6. The Officers with no specific designation are responsible, if elected, for assisting the Chief Executive Officer to coordinate, administer, manage and supervise the Company's business, according to the other duties assigned to them from time to time by the Board of Directors.

Article 7. The Board of Executive Officers has all powers to practice the acts necessary operate the Company and execute the Company purposes, no matter how special they are, including waive rights, compromising and agreeing, observing the relevant legal or statutory provisions, subject to the values of the Board of Executive Officers established by the Board of Directors in the cases provided for in article 19 of the Company Bylaws.

Sole Paragraph. The Board of Executive Officers is responsible for managing the Company's business, especially: (i) complying with and enforcing the Company's Bylaws and the resolutions of the Board of Directors and the General Meeting; (ii) yearly prepare, the Management Report, the Board of Executive Officers' accounts and the Company's financial statements accompanied by the independent auditors report, as well as the proposal for allocation of the income earned in the previous year, for examination of the Board of Directors and the General Meeting; (iii) proposing, to the Board of Directors, the annual budget, the capital budget and the business plan reviewed and approved annually; (iv) resolve on the opening and closing of branches, warehouses, distribution centers, offices, sections, agencies, private or third-party

representations, in any location in the Country or abroad; and (v) decide on any matter that is not the exclusive competence of the General Meeting or the Board of Directors.

Chapter V

Meetings

Article 8. The Board of Executive Officers validly holds a meeting with the attendance of two (2) Officers, one of whom shall always be the Chief Executive Officer, and resolves by the absolute majority vote of attending members, with the CEO being responsible for the casting vote in the event of a tie vote. Board of Executive Officers.

Article 9. The Board of Executive Officers shall meet whenever it is called by the Chief Executive Officer or the majority of its members. The Board of Executive Officers' meetings may be held by conference call, video conference or any other communication means that allows the identification and the simultaneous communication between Officers and all other persons attending the meeting.

Sole Paragraph. The calls for the meetings shall be made by written notice delivered at least two (2) business days in advance and shall contain the agenda, date, time and place of the meeting.

Article 10. All the resolutions of the Board of Executive Officers shall be mentioned in the minutes drawn up in the respective minutes book of the Board of Executive Officers' meetings and signed by the attending officers.

Sole Paragraph. The minutes must be clearly written and record all decisions made, abstention from votes due to conflicts of interest, divergent votes, responsibilities and deadlines. They must be signed by all those present and subject to formal approval.

Chapter VI

Conflicts of Interest

Article 11. The members of the Board of Executive Officers are prohibited from participating in any discussions in which they have a conflicting interest with that of the Company.

Paragraph 1. The member of the Board of Executive Officers who has a conflicting interest with that of the Company must express, in a timely manner, his/her conflict of interest or particular interest to the other members of the Board of Executive Officers.

Paragraph 2. In the event that the member who has an interest conflicting with that of the Company does not comply with the obligation established in paragraph 1 above, the other members of the Board of Executive Officers, if they are aware of it, must comply with it.

Paragraph 3. In any of the situations explained in paragraphs 1 and 2 above, as soon as the conflict of interest is identified to a specific topic, the conflicted member must withdraw, including physically, from discussions and resolutions on the subject.

Paragraph 4. The temporary removal of the conflicted member will be recorded in minutes, which will contain the nature and extent of the conflict and/or interest.

Chapter VII

Representation of the Company

Article 12. The Company's Officers will represent the Company, as provided for in article 29 of the Company's Articles of Incorporation.

Chapter VIII

Obligations of the Officers

Article 13. All members of the Board of Executive Officers must respect the following principles:

I) before accepting his/her mandate, they must consult the current rules, the Company's Bylaws and these document;

II) they must devote the necessary time and attention to their duties;

III) they must be diligent and participate, except in the event of impediment for serious reason, in all meetings of the Board of Executive Officers.

IV) must 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, under the terms of the Company's Disclosure and Securities Trading Policy;

V) must comply with the legal and regulatory duties inherent to the position as Officer; and

VI) comply with the provisions of any shareholders agreement filed at the Company's headquarters, as provided for in article 118 of the Business Corporation Act.

Article 14. The Officers are not permitted to:

I) perform free acts at the expense of the Company, in accordance with paragraph four of article 154 of the Company's Bylaws;

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; and

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

Chapter IX
General
provisions

Article 15. These Bylaws may be amended at any moment, by resolution of the Board of Directors.

Article 16. Omitted cases will be resolved by the Board of Directors, in accordance with the law and the Articles of Incorporation. The Board of Directors, as a joint body, must resolve any existing doubts.

Article 17. These Bylaws will enter into force for an indefinite period on the date they are approved by the Board of Directors.
