

THIS IS A FREE TRANSLATION OF THE BYLAWS OF IOCHPE-MAXION S.A. FOR REFERENCE PURPOSES ONLY. IN CASE OF DISCREPANCY BETWEEN THIS TRANSLATION AND THE ORIGINAL DOCUMENT IN PORTUGUESE, THE PORTUGUESE DOCUMENT SHALL ALWAYS PREVAIL.

BYLAWS OF IOCHPE-MAXION S.A.¹

CHAPTER I

NAME, PRINCIPAL PLACE OF BUSINESS, OBJECT AND DURATION

Article 1 - IOCHPE-MAXION S.A. (“Company”) is a joint-stock company governed by these Bylaws and by applicable legislation.

Sole Paragraph - With the admission of the Company to the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão (respectively, “Novo Mercado” and “B3”), the Company, its shareholders thereof, including controlling shareholders, if any, managers and members of the Fiscal Council, when installed, shall be subject themselves to the provisions of the Novo Mercado Listing Regulation (“Novo Mercado Listing Regulation”).

Article 2 - The Company has its principal place of business and headoffice in the Municipality of Cruzeiro, State of São Paulo, and it may open and close branches and other establishments in Brazil and abroad.

Article 3 - The purpose of the Company comprises:

- a) the manufacture, machining, assembly, distribution or sale of any kind of motors, vehicles, agricultural and industrial tractors, agricultural equipment and implements, highway and construction equipment, automotive harvesters, as well as any apparatus, instruments, spare parts and accessories thereof, motorized or non-motorized equipment, components for the metallurgical, railway and automotive industries, tools, tooling, containers and other related products used in industrial production, as well as the industry of casting, enameling, pewtering, plastics, metallurgy, mechanics in all its applications and forms, as well as the sale, processing, export, import and distribution of products of the industry;

¹ Bylaws amended and consolidated by the Extraordinary General Meeting of December 10, 2024.

- b) the importation of raw materials and intermediate products for the production of finished products in connection with its business purposes, intended for sale;
- c) the provision of technical assistance services to other companies in the same field of business;
- d) technical assistance, provision of services, commercial intermediation on its own account and on the account of third parties, on commission or on consignment in connection with its business purpose;
- e) the leasing of its property, plant and equipment;
- f) having equity holdings in other companies, whether national or foreign, as a partner, quotaholder or shareholder;
- g) representing other companies, whether national or foreign, for its own account and for the account of third parties, in connection with the aforementioned business purposes;
- h) establishment and maintenance of training centers for the use of its products; and
- i) the development of experimental plantations in own or third-party rural areas.

Article 4 - The duration of the Company is indefinite.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5 - The capital stock of the Company is R\$ 1,576,954,290.05 (one billion, five hundred and seventy-six million, nine hundred and fifty-four thousand, two hundred and ninety Reais and five cents), fully subscribed and paid up, divided into 153,719,601 (one hundred and fifty-three million, seven hundred and nineteen thousand, six hundred and one) common shares, all registered, book-entry and without par value.

Sole Paragraph - The share capital shall always be divided exclusively into common shares; the issuance of preferred shares and founder's shares is prohibited.

Article 6 - The Company is authorized to increase its capital stock, regardless of amendment

to its the bylaws, up to the limit of 82,000,000.00 (eighty-two million) common registered shares and without par value, through the issuance of common shares.

Paragraph One - The issuances within the limit of the authorized capital shall be made upon resolution of the Board of Directors, which shall establish the conditions of the issuance of the shares, including the number, price and term of payment.

Paragraph Two - The Company may, within the limits of the authorized capital and, in accordance with the plan approved by the Shareholders Meeting, grant stock options to its administrators, employees or individuals who provide services to the Company, pursuant to paragraph 3, article 168 of the Law No. 6,404/76.

Article 7 – Each common share shall entitle its holder to one (1) vote in the resolutions of the Shareholders Meetings.

Paragraph One - All shares shall be in book-entry form and shall be held on behalf of their holders in deposit accounts, at the financial institution authorized by the Brazilian Securities and Exchange Commission (“CVM”) that the Company shall designate, without the issue of certificates. The depositary institution may charge the shareholders the costs of book-entry services related to the transfer of share ownership, subject to the maximum limits established by the CVM.

Paragraph Two - The Company may suspend the shares transfer services for periods that, in each case, do not exceed fifteen consecutive days nor the total of ninety days during the year.

Article 8 – The shareholders, in proportion to the number of shares they hold, shall have preemptive right to subscribe for new shares, securities convertible into shares and/or subscription bonuses.

Paragraph One - The period for exercising the preemptive right shall be thirty (30) days, counted from the date of publication of the minutes that approved the respective increase or the appropriate notice. The body of the Company that authorizes the issuance may extend the aforementioned period up to double.

Paragraph Two - By resolution of the Board of Directors, shares, debentures convertible into shares or subscription bonuses may be issued without preemptive right or with reduced preemptive right term, in the situations admitted by the article 172 of Law No. 6,404/76 and its sole paragraph.

Paragraph Three - The default of the shareholder in paying up the subscribed capital will imply the collection of interest of 1% (one percent) per month and a penalty of (10%) ten percent of the amount of the obligation, without prejudice to other applicable legal sanctions.

Paragraph Four - By resolution of the Shareholders Meeting, pursuant to a proposal by the Board of Directors, the capital stock of the Company may be increased by capitalizing profits or reserves. In such event, the issue and distribution of new shares among the shareholders in light of the capital increase and in proportion to their equity stake shall be optional.

Article 9 - In the case of a capital increase by subscription of shares, conversion of securities into shares or exercise of subscription bonuses, the Shareholders Meeting or the Board of Directors, as the case may be, may establish that dividends shall be distributed on a “*pro rata temporis*” to the new shares, taking into account the time of its ratification or conversion, provided that the interested parties are notified of such fact in advance.

CHAPTER III SHAREHOLDERS

Article 10 - For the purposes of these Bylaws, whenever written in capital letter, “Group of Shareholders” means two or more shareholders of the Company who are parties to a voting agreement, whether oral or written, tacit or express, general or for specific matters, including for the election of members of the Board of Directors.

Paragraph One – It shall also be deemed as a Group of Shareholders, all companies, associations, foundations, investment or social security funds, condominiums, universitas facti or universitas juris, trusts and other equities or entities that are under the direct or indirect control, exercised by any means, (i) by the same person, whether or not a shareholder of the Company, or (ii) of a group of persons acting together and representing one single center of interest, whether or not a shareholder of the Company.

Paragraph Two - For the purposes of Paragraph One above, (i) the exclusive or closed funds and the funds with non-discretionary management are considered as being controlled by the respective quotaholders; (ii) the open funds and the funds with discretionary management, are considered as being controlled by the respective managers; and (iii) the trusts are considered as being controlled by the beneficiary owners.

Paragraph Three - In addition, is shall also be deemed as part of the same Group of Shareholders one or more shareholders represented, in a continuous manner, by the same proxy, attorney-in- fact, manager or agent, under any title, and that, acting as such, have the

intention to constitute a voting arrangement, whether oral or written, tacit or express, general or for specific matters, including the election of members of the Board of Directors.

Paragraph Four - In the case of shareholders agreements, *de facto* or *de jure*, that address the exercise of voting rights, all signatories thereto shall be considered as members of one Group of Shareholders.

Article 11 - Every shareholder or Group of Shareholders is required to communicate to the Company which in turn, as per the applicable regulation, shall transmit such information to CVM and to the stock exchanges on which the securities issued by the Company are negotiated, the change in their equity interest as a result of a transaction or group of transactions through which this direct or indirect interest exceeds, up or down, five percent (5%), ten percent (10%), fifteen percent (15%), and then successively, of the shares representing the share capital of the Company. The obligation set forth in this Article shall also extend to the purchase of rights over shares issued by the Company and other securities related to such shares, as well as to the execution of derivative financial instruments referred to therein, as per the applicable regulation. The violation of this Article will entail the application of the penalties described in article 120 of Law No. 6,404/76 to the perpetrator(s).

CHAPTER IV SHAREHOLDERS MEETING

Article 12 - The Shareholders Meeting called and convened in accordance with the law and these Bylaws has the power to resolve on all matters relating to the Company's purpose and to adopt such resolutions as it deems necessary for the protection and development of the Company.

Paragraph One - The Shareholders Meeting shall ordinarily meet within the first four months following the end of the fiscal year and, extraordinarily, whenever the law or the interests of the Company require a resolution of the shareholders of the Company, duly called by the Board of Directors, after the request of its Chairman or as provided by law.

Paragraph Two - The call announcements shall be published in the press in accordance with the law and shall include the agenda, the date, and the time of the Shareholders Meeting and, in the event amendment of the bylaws, an indication of the subject, as well as the information that the respective documentation will be available for consultation at the Company's headquarters as per the applicable regulation.

Paragraph Three - Only shareholders whose shares have been registered in their names

before the agent hired by the Company to provide such services, by the date of the respective Meeting, may participate in a Shareholders Meeting.

Paragraph Four - The persons attending the Meeting shall prove that they are shareholders or shareholders agents upon the presentation of: (i) an appropriate identity document, (ii) in case of a legal entity shareholder, documents proving the powers of the authorized agent, (iii) evidence issued by the financial institution depositary of the book-entry shares or under custody pursuant to article 41 of Law No. 6,404/76 and, as the case may be, (iv) a power of attorney with the grantor's signature certified by a notary public.

Paragraph Five - The shareholder may be represented at the Shareholders Meeting by an attorney-in-fact appointed less than one (1) year before such date, provided that he or she is a shareholder, manager of the Company, lawyer or financial institution, being incumbent upon the manager of the investment funds to represent their co-owners.

Paragraph Six - Except for the cases for which the law determines a qualified quorum, the resolutions of the Shareholders Meeting shall be taken by the supermajority of votes, not counting blank votes or abstentions.

Paragraph Seven - Before convening the Shareholders Meeting, the shareholders shall sign the Attendance Book, indicating their name, nationality, residence and the number of shares they hold.

Paragraph Eight - The list of shareholders attending the meeting shall be closed by the Chairperson soon after the Meeting is convened. The shareholders that come to the Shareholders Meeting after the closing of the list may participate in the meeting, but they are not entitled to vote on any corporate resolution. In addition, their shares will not be included in the determination of the total votes attributed to each shareholder.

Article 13 - The Shareholders Meeting shall be convened and chaired by the Chairman of the Board of Directors or, in his absence or impediment, by another member of the Board of Directors, and the Chief Executive Officer or, in his absence, the Investors Relations Officer of the Company, will be the secretary.

Paragraph One - In the event of absence or impediment of the Chairman of the Board of Directors, of the Chief Executive Officer, of the Investors Relations Officer and/or the other members of the Board of Directors, the Shareholders Meeting shall be convened and chaired by a shareholder chosen by the majority of the shareholders attending the meeting, and the secretary will be another member of the management body of the Company, or, in their

absence, another shareholder, chosen by the Chairperson of the Shareholders Meeting.

Paragraph Two - The secretary of the Shareholders Meeting shall be responsible for drawing up and issuing summaries of the minutes and certificates of their resolutions which may also be made by the Chairperson of the respective Shareholders Meeting.

Article 14 - The Shareholders Meeting shall be convened, on first call, with the presence of shareholders representing at least 25% of the share capital, except when the law requires a higher quorum; and on second call, with any number of shareholders.

Article 15 - It is the responsibility of the Shareholders Meeting, in addition to the duties set forth in law, to approve the waiver of the execution of a public tender offer for the acquisition of shares as a requirement for the delisting of the Company from the Novo Mercado.

Sole Paragraph - The resolution referred to in this Article shall be taken by the majority of the votes of the shareholders holding the outstanding shares present at the Shareholders Meeting, not counting the blank votes or the abstentions. If convened on first call, the Shareholders Meeting shall have the presence of shareholders representing at least two-thirds (2/3) of the total outstanding shares; and on second call, any number of shareholders holding the outstanding shares. For the purposes of this Paragraph, outstanding shares have the meaning ascribed thereto by the Novo Mercado Listing Regulation.

Article 16 - The Chairperson of the Meeting shall observe and enforce the provisions of the shareholders' agreements filed at the Company's principal place of business and shall not allow votes cast contrary to the content of such agreements to be counted.

CHAPTER V MANAGEMENT

SECTION I – GENERAL

Article 17 - The administration of the Company shall be conducted by the Board of Directors and the Executive Officers.

Paragraph One - The members of the Board of Directors and the Executive Officers shall be elected for a unified management term of two (2) years, reelection allowed, being dismissed from posting a bond to guarantee their management.

Paragraph Two - All managers shall be vested in office upon the signature of the deed of

investiture in the respective Books of Minutes of the bodies to which they are elected, within thirty (30) days after their election, being the investiture conditioned to the compliance with the applicable legal requirements, also observing the provisions of Article 49, Sole Paragraph, of these Bylaws.

Paragraph Three - The term of office of the members of the Board of Directors and the Executive Officers shall extend until their respective successors take office.

Paragraph Four - The global and annual compensation of the administration shall be determined by the Shareholders Meeting pursuant to the legislation in force, and the Board of Directors shall be responsible for establishing the criteria for sharing the compensation among the Directors and Executive Officers.

Paragraph Five – Any act carried out by any administrator of the Company involving obligations related to businesses and transactions foreign to the corporate purpose is expressly forbidden and shall be null by operation of law, without prejudice to the civil or criminal liability, if applicable, to which the violator shall be subject.

SECTION II – BOARD OF DIRECTORS

Article 18 - The Board of Directors, a joint decision body, shall be elected and dismissed at any time by Shareholders Meeting and comprised of at least five (5) and at most thirteen (13) full members and up to thirteen (13) alternate members, residing in the country or abroad, being one Chairman, one Vice-Chairman and the other Directors without specific designation.

Paragraph One – The majority of the Board of Directors shall be made up of external members. Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, shall be independent directors, as defined in the Novo Mercado Listing Regulation, and the characterization of those appointed to the Board of Directors as independent directors shall be determined at the Shareholders Meeting that elects them.

Paragraph Two - When as a result of calculating the percentage referred to in the Paragraph above, the result generates a fractional number, the Company shall round-up to the next whole number.

Paragraph Three - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Paragraph Four - At the first meeting of the Board of Directors held after the election of

its members, the Board of Directors shall choose, among its members, by majority of votes, the Chairman and the Vice-Chairman of the Board of Directors.

Paragraph Five - The Chairman of the Board of Directors shall have, in addition to the common vote, the casting vote, to exercise in the event of a tie in the deliberations of the Board.

Paragraph Six - In the event of temporary impediment or absence, the Chairman of the Board of Directors shall be replaced by the Vice-Chairman who, during the period of replacement, shall have duties identical to those of the Chairman, in addition to his regular duties and voting rights.

Article 19 - If the multiple voting procedure has not been requested, in accordance with the law, the Shareholders Meeting shall vote by means of slates registered in accordance with paragraphs 1 and 2 below, and individual voting for candidates shall be prohibited.

Paragraph One - The Board of Directors shall always form a slate to dispute the election to the Board of Directors provided for in this Article, provided that the management of the Company shall disclose information on the candidates making up the slate under the terms of the applicable legal and regulatory rules.

Paragraph Two - Any shareholder or group of shareholders may propose another slate for the Board of Directors; however, the presentation of more than one slate by the same shareholder or Group of Shareholders is prohibited, subject to the applicable legal and regulatory rules.

Paragraph Three - The slates must be made up of up to thirteen (13) full members and up to thirteen (13) alternate members and, in case of slates made up of thirteen (13) members, one full member and one alternate member must be appointed as provisional members. These members may only take office if no election is requested under the terms of paragraphs 4 and 5, article 141, Law No. 6,404/76, when applicable, in which case one (1) full member and one (1) alternate member elected shall occupy this position.

Paragraph Four - Each shareholder may only vote for one slate, and the slate that receives the higher number of votes in the Shareholders Meeting shall be declared elected.

Paragraph Five - When applicable, if the election procedure set forth in paragraphs 4 and 5, article 141, of Law No. 6,404/76 is requested, the determination of the number of vacancies on the Board to be filled, as set forth in the *caput* of this Article, shall be preceded by the voting procedure in question, and, in the event that the minority shareholders elect their

representative to the Board, the result of such election shall be respected.

Article 20 - In the event of the election of the members of the Board of Directors using the multiple voting process, pursuant to Law No. 6,404/76, once the Shareholders Meeting is convened, on the basis of the Attendance Book, the Board will calculate the number of votes that will fall to each shareholder, after carrying out the election procedure provided for in paragraphs 4 and 5, article 141, of Law No. 6,404/76, applicable only if the Company has a controlling shareholder and this is requested pursuant to the law.

Article 21 - Whenever there is an election for the Board of Directors using the multiple voting system: (i) the removal of any member of the Board of Directors by the Shareholders Meeting shall imply the removal of the other members of the Board of Directors, and consequently a new election shall be held; and (ii) in other cases of vacancy, the first Shareholders Meeting shall hold a new election for the entire board.

Article 22 - Any Director may, in case of absence and impediment of their alternate, specifically nominate another Director to replace them in their absence or temporary impediment.

Sole Paragraph - In the event of vacancy in the office of the titular Director and his/her respective alternate, the substitutes shall be appointed by the remaining Directors and shall serve until the first subsequent Shareholders Meeting that takes place thereafter, at which time the substitute(s) shall be elected. If a majority of the Directors positions become vacant, a Shareholders Meeting shall be called to elect replacements. The substitute(s) elected to fill the vacant position will complete the term of office of the substitute(s).

Article 23 - The Board of Directors shall meet ordinarily at least once every two months and, extraordinarily, whenever convened by its Chairman or, in his absence, by the Vice-Chairman or by two Directors jointly.

Paragraph One - The meetings shall be convened by written notice, sent at least eight (8) days in advance, which will include the place, the date and the agenda. A copy of the documents relating to the matters on the agenda must be made available at least seven (7) days before to the date of the meeting. In the event of a duly justified urgency, the Chairman of the Board of Directors may call meetings without observing the minimum period for the prior notice set forth in this Paragraph, being certain that, in these cases, the meeting shall only be convened with the presence of at least two-thirds (2/3) of its members.

Paragraph Two - The meetings attended by all members shall be considered regular,

regardless of the relevant formalities or provided that all members agree with the waiver thereof.

Paragraph Three - The meetings of the Board of Directors shall be convened by the presence of the majority of its members in office, and those who, at the time, (i) are represented by their substitute, (ii) participate in the meeting by teleconference or videoconference or by any other means that allow the other Directors to communicate simultaneously, or (iii) have sent their vote in writing, shall be deemed to be present.

Paragraph Four - The meetings of the Board of Directors held pursuant to item (ii) of Paragraph Three above shall be formally held at the principal place of business of the Company when at least one Director is there, or, if that is not the case, at the place where the Chairman or his substitute is located.

Paragraph Five - Minutes of the meetings of the Board of Directors shall be drawn-up in the Board of Directors' Book of Minutes of Meetings, which, after being read and approved by the Directors present at the meetings, shall be signed by a sufficient number to constitute the majority necessary for the approval of the matters examined.

Paragraph Six - The resolutions of the Board of Directors shall be taken by the favorable vote of the majority of the members present.

Article 24 - It is the responsibility of the Board of Directors, in addition to the competences attributed to it by law or in these Bylaws, to:

- a) determine the general direction of the business of the Company and follow its development, directing, if necessary, the management of the Executive Officers;
- b) approve annual and multi-year operating and/or investment budgets;
- c) establish the administrative structure of the Company;
- d) elect, assess and dismiss, at any time, the Executive Officers of the Company, defining their respective duties and limits of authority;
- e) distribute, within the limits established by the Annual Shareholders Meeting, the compensation of the management, as well as the participation of the employees in the results;

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- f) to establish social security plans and benefits for the employees and administrators of the Company;
 - g) to convene the Annual and the Extraordinary Shareholders Meetings in the cases provided by law or whenever it deems convenient;
 - h) to comment on the accounts of the Executive Officer, consisting of the annual management report and the financial statements, and to submit them to the resolutions of the Shareholders Meeting;
 - i) to deliberate on the allocation of the profit of the fiscal year, the payment of interest on the net equity and the distribution of dividends as proposed by the Executive Officers, which may also include the distribution of interim or intermediate dividends, to be declared based on the financial statements prepared as per Article 40 of these Bylaws, and, when necessary, to present the capital budget and, in compliance with the applicable legislation, present the matter for the resolution of the Shareholders Meeting;
 - j) decide on the submission to the Shareholders' Meeting of any proposal by the Executive Officers;
 - k) to approve the assignments and assess the structure and budget of the internal audit, whether directly or through the Audit Committee;
 - l) choosing and dismissing the independent auditors;
 - m) to authorize the acquisition of shares issued by the Company for the purpose cancellation or holding in treasury for subsequent sale, as well as to decide on a capital increase within the limit of the authorized capital;
 - n) to decide, for subsequent consideration by the Shareholders Meeting, when applicable, on mergers, spin-offs, takeovers in which the Company or its controlled companies are a party or the object, as well as on the incorporation of companies or their transformation into another type of company, the values and/or characteristics of which exceed the limits of authority of the Executive Officers as defined by the Board of Directors;

- o) to authorize the Company to participate in other companies, as well as to dispose of or promise to dispose of shareholdings;
- p) authorize transactions involving the sale, encumbrance, licensing or use of trademarks, patents and technology, whenever the value and/or characteristics of such transactions exceed the limits of authority of the Executive Office established by the Board of Directors itself;
- q) authorize the sale of permanent assets, the creation of in rem liens and the provision of guarantees for third party obligations, as well as acts and agreements, whenever the value and/or characteristic of the transaction, in any of the cases listed in this letter, exceeds the limits of authority of the Executive Officers as established by the Board of Directors;
- r) to deliberate on the formulation of the Company's policies regarding stock option plans, as well as profit-sharing for managers and employees, and, when applicable, to submit them for approval by the Shareholders Meeting;
- s) to supervise the performance of the officers, to inspect at any time the books and the documents of the Company, to request information on agreements entered into or to be entered into or on any other act, which requests shall be addressed to the Chairman of the Board;
- t) to approve on the issuance of commercial paper, subscription warrants, as well as debentures convertible or not into shares;
- u) approve the Company's policy on transactions with related parties, which shall establish that the Board of Directors shall be responsible approving those transactions with related parties that involve a significant amount, being certain that any member with a conflict of interest shall be excluded from such approval;
- v) to create technical or advisory committees as provided for in Paragraph Two of this Article and to supervise the performance of the duties of such committees;
- w) to express its opinion in favor of or against any public tender offer aimed at acquiring shares issued by the Company, through a previous substantiated opinion, disclosed within fifteen (15) days from the publication of the call notice of the public tender offer for acquisition of shares, which shall address, at least, (i) the convenience and

opportunity of the public tender offer for acquisition of shares regarding the interest of the Company and the shareholders, including regarding the price and potential impacts for the liquidity of shares; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) alternatives to the acceptance of the public tender offer for the acquisition of shares available in the market; (iv) the economic value of the Company; and (v) other topics that the Board of Directors may consider pertinent, as well as the information required by the applicable rules established by CVM;

x) approving the Company's Statutory Audit Committee's own internal regulations and any amendments thereto, its annual or project budget allocation, as well as electing and dismissing the members of the Statutory Audit Committee; and

y) to decide on the omissions, as well as on any other matter provided for in these Bylaws.

Paragraph One – It shall also be the responsibility of the Board of Directors to set the guidelines for the companies in which the Company participates and to determine the content of the vote to be cast by the Company, or by the persons designated by it, with respect to the election and dismissal of managers, amendment to bylaws or articles of association of said companies, as well as the matters listed in the main section of this Article, whenever the amount and/or characteristic of the act, in any of the cases mentioned in this Paragraph, exceeds the limits of authority of the Executive Officers as defined by the Board of Directors.

Paragraph Two - Whenever deemed necessary, the Board of Directors may create, for its advising, committees with advisory or technical functions. The members of the committees referred to in this Paragraph shall be compensated as established by the Board of Directors, and those who are managers of the Company shall only be entitled to an additional compensation regarding their participation in the committees if the Board of Directors so determines.

SECTION III - STATUTORY AUDIT COMMITTEE

Article 25 - The Company has a Statutory Audit Committee, an advisory body directly linked to the Board of Directors, with operational autonomy and an annual or project-based budget, allocation, operating in accordance with its own internal regulations, which set out its functions in detail, as well as its operational procedures.

Paragraph One - The Audit Committee must be composed of at least three (3) members, at least one (1) of whom must be an independent director and at least one (1) of whom must have a recognized experience in corporate accounting matters.

Paragraph Two – The same member of the Audit Committee may accumulate both characteristics referred to in the Paragraph above.

Paragraph Three - It is responsibility of the Audit Committee, among other things, the duties set out in its internal rules and in the applicable legislation and regulations:

- (i) giving an opinion on the hiring and dismissal of independent audit services;
- (ii) evaluate the quarterly information, interim statements, and financial statements
- (iii) monitor the activities of the internal audit and internal control areas of the Company;
- (iv) evaluate and monitor the Company's risk exposures;
- (v) evaluating, monitoring and recommending to the management the correction or improvement of the internal policies of the Company, including the policy on transactions with related parties; and
- (vi) have the means to receive and process information about non-compliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, including specific procedures to protect the provider and the confidentiality of the information.

Paragraph Four - The activities of the coordinator of the Audit Committee shall be defined in its internal rules approved by the Board of Directors.

SECTION IV - EXECUTIVE OFFICE

Article 26 - The Executive Office, a body of the Company's executive administration, shall be composed of at least three (3) and at most of seven (7) Executive Officers, whether shareholders or not, resident in the country or abroad, comprising a Chief Executive Officer, an Investor Relations Officer, who may perform other executive duties, and the other Executive Officers without specific designation, all elected and removable at any time in accordance with the law and these Bylaws.

Article 27 – It is the responsibility of the Executive Officers, in accordance with these Bylaws,

to represent the Company, as plaintiff or defendant, in or out of court, as well as to conduct the general business of the Company and to perform all acts of management and disposition, necessary or advisable, to carry out the purpose of the Company, including the execution of acts and agreements of any kind and for any purpose, including the acquisition, disposal or encumbrance of real property forming part of the fixed assets, the creation of liens or the granting of guarantees for third-party obligations, specially observing the precepts and limits set out by the Board of Directors and by these Bylaws.

Article 28 – In addition to the attributions assigned by these Bylaws or by the Board of Directors, it is responsibility of:

I – the Chief Executive Officer:

- a) to call and chair over meetings of the Executive Board;
- b) to submit to the Board of Directors the annual and multi-annual plans, as well as the financial statements provided for by law, which depend on its appraisal or deliberation; and
- c) to provide the Board of Directors with all information necessary for resolutions the matters listed in Article 24 of these Bylaws.

II - the other Executive Officers:

- a) carry out the activities indicated by the Chief Executive Officer; and
- b) carry out the management acts authorized by these Bylaws.

Article 29 – Without prejudice to the exceptions set forth in these Bylaws, the Company is validly bound in the manner provided for in this Article and, therefore, any act or agreement which may entail a liability or obligation to the Company towards third parties, or their exoneration towards it, must be carried out or signed:

- a) by any two Executive Officers jointly;
 - b) by any Executive Officer together with an attorney-in-fact with specific powers;
- or

- c) by one or more attorneys-in-fact with specific powers, in the form and within the limits of their respective mandates.

Paragraph One - The Company may be represented by only one Executive Officer or one attorney-in-fact with specific powers in the following cases:

- a) for the performance of acts before federal, state, and municipal authorities, independent agencies, government-owned or joint stock companies and other similar legal entities;
- b) in connection with the receipt or release of sums owed by or to the Company, as the case may be;
- c) signature of correspondence that do not create obligations for the Company and the performance of acts within the administrative routine;
- d) when related to endorsement of bonds for collection or deposit on the Company's behalf;
- e) to represent the Company in meetings of companies in which it has an interest;
- f) when the act to be performed requires simple representation by virtue of a legal provision or an order of the competent authority; and
- g) to represent the Company in court and/or in administrative proceedings, except for the practice of acts that imply the waiver of rights.

Paragraph Two - The Board of Directors may authorize the performance of other specific acts bidding the Company by only one Executive Officer; or it may also establish the competence and authority for the performance of acts by one single representative.

Article 30 - The powers of attorney shall always be granted, on behalf of the Company, by any two Executive Officers.

Sole Paragraph - The powers of attorney shall always specify the powers granted and, except for the powers of attorney granted for legal purposes and/or for administrative proceedings, they shall be valid for a limited period of time.

Article 31 - The Executive Board shall meet whenever necessary, by virtue of a call of the Chief Executive Officer or his substitute, or, in the absence thereof, of two other Executive Officers. The meetings shall be presided by the Chief Executive Officer or his substitute, and, in his absence, by the Executive Officer that is chosen at the time.

Paragraph One - The meetings of the Executive Board shall be convened by the presence, on first call of the majority of its acting members, the Chief Executive Officer or his substitute mandatorily being among them, or, on second call, of any number of members, after a new call is issued. The member that, in that occasion, (i) is represented by their substitute, (ii) participates in the meeting by teleconference or videoconference or by any other means that allow the other Executive Officers to simultaneously communicate therewith, or (iii) has sent their vote in writing, will be considered as present at the meeting.

Paragraph Two - The resolutions of the Executive Board will be included in minutes drawn-up in the proper book and shall be taken by the majority of votes of those present, being incumbent upon the chairperson of the meeting to give the casting vote.

Article 32 – The Chief Executive Officer, in his absences or temporary impediments, shall be replaced by an Executive Officer appointed to such end by the Chief Executive Officer or, in the absence of such appointment, by the Officer appointed by the Board of Directors, the accrual of duties and votes permitted. In the event of a vacancy, the Board of Directors, within fifteen (15) days following the vacancy, shall elect the substitute who shall take office for the remaining term of office of the Chief Executive Officer replaced.

Article 33 - The other Executive Officers will have substitutes appointed by the Board of Directors in the event of impediments and elected by it in the event of vacancy. In this last case, the substitute shall exercise his duties until the end of the current term of office of the acting Executive Office, or until their replacement by resolution of the Board of Directors.

CHAPTER VI

FISCAL COUNCIL

Article 34 - The Fiscal Council, when installed, shall be composed of at least three (3) and at most five (5) members and respective alternates, elected by the Shareholders Meeting, all of whom shall be resident in the country, in compliance with the requirements and impediments set out in Law No. 6,404/76, whether shareholders or not.

Paragraph One - The members of the Fiscal Council shall be vested in office upon the

signature of the respective deed of investiture in the respective book of minutes and opinions of the Fiscal Council, being such investiture conditioned to the compliance with the applicable legal requirements, observing the provision of Article 49, Sole Paragraph, of these Bylaws.

Paragraph Two - In addition to the mandatory reimbursement of expenses incurred in travel and lodging required for the performance of their duties, the members of the Fiscal Council shall be entitled to the compensation to be determined by the Shareholders Meeting that elects them, observing the applicable legal limits.

Article 35 - The members of the Fiscal Council shall exercise their duties until the first Annual Shareholders Meeting that is held after their election and their reelection is allowed.

Article 36 - In their absence, temporary impediments or in case of vacancy, the members of the Fiscal Council shall be replaced by their respective alternates.

CHAPTER VII

FISCAL YEAR AND PROFITS

Article 37 - The fiscal year shall be composed of twelve (12) months and shall begin on January first (1st) and end on December thirty-first (31st) of the same year.

Article 38 - At the end of each fiscal year, the Executive Board shall cause the preparation of the financial statements set forth by law, observing the rules in force at the time. The Company may also prepare balance sheets every six months or in shorter periods.

Article 39 – The accrued losses, if any, and the income tax accrual shall be deducted from the results of the fiscal year as established by law.

Paragraph One - The net profit for the year, calculated in accordance with the terms of Law No. 6,404/76, shall be allocated as follows: a) five percent (5%) for the constitution of the Legal Reserve, which shall not exceed twenty percent (20%) of the capital stock; b) thirty-seven percent (37%) for distribution, as a mandatory dividend; and c) the remainder that is not appropriated to the statutory reserve referred to in Paragraph Two of this Article, or retained as provided for in the capital budget approved by the Shareholders Meeting, shall be allocated as supplementary dividend to the shareholders.

Paragraph 2 - The purpose of the Investment and Working Capital Reserve is to ensure investments in permanent assets and to increase working capital, including through the

amortization of the Company's debts, as well as the capitalization and financing of subsidiaries and affiliates. It will be formed with an annual installment of at least ten percent (10%) and at most fifty-eight percent (58%) of the net profit and will have a maximum limit that cannot exceed, together with the legal reserve, the value of the share capital.

Paragraph 3 - The Shareholders Meeting, when it deems the amount of the said statutory reserve to be sufficient, may allocate the excess for distribution to the shareholders.

Article 40 - The Board of Directors, at a proposal of the Executive Board, may determine the preparation of balance sheets for periods shorter than the annual period and declare dividends or interest on own capital to the account of profits calculated in these balance sheets, as well as to declare them to the account of accumulated profits or profits reserve existing in the last annual or interim balance sheet.

Sole Paragraph - The Shareholders Meeting may decide to capitalize reserves created in semi-annual or interim balance sheets.

Article 41 - The amount paid or credited as interest on net equity pursuant to the provisions of article 9, paragraph 7, of Law No. 9,249/95 and the applicable legislation and regulation, may be attributed to the compulsory dividends, being part of such amount for all legal purposes.

Article 42 - The dividends and interest on own capital shall be paid at the times and places indicated by the Shareholders Meeting or by the Board of Directors, as the case may be, and those that are not claimed within three (3) years after the date when they were made available to the shareholder shall revert to the Company.

CHAPTER VIII

PUBLIC TENDER OFFER IN THE EVENT OF ACQUISITION OF A SUBSTANTIAL STAKE, DISPOSAL OF SHAREHOLDING CONTROL, DEREGISTRATION AS A PUBLICLY-HELD COMPANY AND DELISTING FROM THE COMPANNOVO MERCADO

Article 43 - The direct or indirect disposal of the Company's control, through a single transaction or through successive transactions, shall be contracted under the condition that the acquirer of control undertakes to make a public tender offer for the acquisition of shares issued by the Company and held by the remaining shareholders, in compliance with the conditions and the terms set forth in the legislation and regulations in force and in the Novo Mercado Listing Regulation, so as to ensure them equal treatment equal to that provided to

the disposing shareholder.

Sole Paragraph - In the event that the acquisition of control also subjects the acquirer to the obligation to carry-out the public tender offer for the acquisition of shares required by Article 44 of these Bylaws, the acquirer shall be obliged to formulate a single public tender offer for the acquisition of shares, the offered price of which shall necessarily be the highest among the prices determined in accordance with this Article and Article 44, Paragraph Three, of these Bylaws; as well as in compliance with the provisions of Article 47 of these Bylaws, the acquirer shall be obliged to make the procedures for carrying out the applicable public offers compatible, under the terms of these Bylaws, the Novo Mercado Listing Regulation and the CVM regulation, and to ensure that there is no prejudice to recipients of the offer, respecting the provisions of the Sole Paragraph of Article 48 of these Bylaws, and, finally, that CVM authorization be obtained when required by the applicable legislation and regulations.

Article 44 - Any Relevant Interest Acquiring Shareholder (as defined below) who acquires or becomes the holder of shares issued by the Company at any time, in an amount equal to or greater than fifteen percent (15%) of the total number of shares issued by the Company shall, within thirty (30) days from the date of acquisition or the event that resulted in the ownership of shares in an amount equal to or greater than fifteen percent (15%) of the total number of shares issued by the Company, carry out or requests the registration of, as the case may be, a public tender offer for the acquisition of all the shares issued by the Company (PTO), in compliance with the provisions of the applicable CVM regulations, B3 regulations and the terms of this Article. The Company shall inform CVM and B3 of any event of which it may be aware of and which gives rise to the PTO referred to in this Article.

Paragraph One - For the purposes of these Bylaws, “**Relevant Interest Acquiring Shareholder**” means any person, including, without limitation, any individual or legal entity, investment fund, condominium, securities portfolio, universality of rights, or other type of organization, resident, domiciled or with principal place of business in Brazil or abroad, or Group of Shareholders who acquires or becomes the holder of shares issued by the Company, subject to the provisions of Article 52 hereof.

Paragraph Two - PTO shall be (i) directed indistinctly to all shareholders of the Company, (ii) carried out in an auction to be held at B3, (iii) launched at the price determined in accordance with the provisions of Paragraph Three of this Article, and (iv) paid in cash, in Brazilian currency, against the acquisition in the PTO of shares issued by the Company.

Paragraph Three - The acquisition price in PTO of each share issued by the Company may not

be less than the result obtained by applying the following formula:

PTO Price = Share Value + Premium where:

“PTO Price” means the acquisition price of each share issued by the Company in the PTO set forth in this Article.

“Share Value” corresponds to the higher of: (i) the highest unit price reached by the shares issued by the Company during the period of thirty-six (36) months prior to the execution of PTO among the amounts recorded in any stock exchange on which said shares are traded; (ii) the highest price paid by the Relevant Interest Acquiring Shareholder during the period of thirty-six (36) months prior to the execution of PTO, for a share or lot of shares issued by the Company; (iii) the amount equivalent to nine (9) times the Average Consolidated EBITDA of the Company (as defined below) deducted from the Net Consolidated Indebtedness of the Company (as defined below), subject to any Pro Forma Adjustment (as defined below) divided by the total number of shares issued by the Company; and (iv) one point five (1.5) times the average annual amount of the net income of the Company in the two (2) most recent full fiscal years, divided by the total number of shares issued by the Company.

“Premium” corresponds to 50% of the Share Value.

“Consolidated EBITDA of the Company” is the consolidated net profit or loss of the Company added by the net financial expenses, income tax and social contribution, depreciation, depletion and amortization, non-operating income and ownership interest of minority shareholders in controlled companies, as obtained based on the consolidated financial statements, for the most recent full fiscal year of the Company, already audited and published.

“Average Consolidated EBITDA of the Company” is the arithmetic average of the Consolidated EBITDAs of the Company for the two (2) most recent full fiscal years.

“Consolidated Net Indebtedness of the Company” is the consolidated indebtedness of the Company, net of cash and financial investments, for the most recent complete fiscal year.

“Pro Forma Adjustment” shall occur whenever the Company carries out any acquisition, consolidation or merger (for the purposes of this Paragraph, a “transaction”) in the two (2) most recent full fiscal years, whenever such transaction causes an increase higher than ten percent (10%) in the Consolidated Net Indebtedness of the Company in any of these years, and will mean the inclusion, in the calculation of the Average Consolidated EBITDA of the Company, of the average annual EBITDA related to the object of said transaction, in the

two (2) most recent complete fiscal years.

Paragraph Four - The execution of the PTO referred to in the *caput* of this Article shall not exclude the possibility of another shareholder of the Company or, if applicable, the Company itself, formulating a competing PTO, pursuant to the applicable regulations.

Paragraph Five - The Relevant Interest Acquiring Shareholder shall be obliged to comply with any requests or requirements made by CVM based on the applicable legislation and related to the PTO, within the maximum terms set forth in the applicable regulations.

Paragraph Six - If the Relevant Interest Acquiring Shareholder does not comply with the obligations imposed by this Article, including with regard to meeting the maximum deadlines (i) for carrying out or requesting the registration of the PTO or (ii) for complying with any requests or requirements of the CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders Meeting, where the Relevant Interest Acquiring Shareholder shall not vote, to resolve on the suspension of the exercise of the rights of the Relevant Interest Acquiring Shareholder that did not comply with any obligation imposed by this Article, as set forth in article 120 of Law No. 6,404/76, without prejudice to the liability of the Relevant Interest Acquiring Shareholder for any losses and damages caused to the other shareholders as a result of the non-compliance with the obligations imposed by this Article.

Paragraph Seven - Any Relevant Interest Acquiring Shareholder that acquires or becomes the holder of other partners' rights, including usufruct, over shares issued by the Company in an amount equal to or greater than fifteen percent (15%) of the total number of shares issued by the Company, shall be equally required to, within a maximum term of thirty (30) days counted as from the date of such acquisition or the event that resulted in the ownership of such rights on shares in an amount equal to or higher than fifteen percent (15%) of the total number of shares issued by the Company, register or apply for registration of, as applicable, an PTO, pursuant to the terms described in this Article.

Paragraph Eight - The obligations set out in article 254-A of Law No. 6,404/76 and Article 43 of these Bylaws do not exclude the compliance by the Relevant Interest Acquiring Shareholder with the obligations included in this Article, with the exception of the provisions of Articles 47 and 48 of these Bylaws.

Paragraph Nine - The provisions of this Article shall not apply if a person becomes the holder of shares issued by the Company in any amount greater than fifteen percent (15%) of the total number of shares issued thereby as a result of and under the condition that the shareholder disposes of the excess shares within sixty (60) days from the relevant event among (i) the

legal succession, (ii) the merger of another company by the Company, (iii) the merger of shares from another company by the Company or (iv) the subscription of shares of the Company, carried out in one single primary issue, approved at a Shareholders Meeting of the Company, called by its Board of Directors, and whose capital increase proposal has determined the issue price of the shares based on an economic value obtained from a report on the economic and financial assessment of the Company prepared by a specialized company with proven experience in the assessment of publicly-held companies.

Paragraph Ten - For the purposes of calculating the percentage of fifteen percent (15%) of the total number of shares issued by the Company described in the *caput* of this Article, involuntary increases of equity interest as a result of the cancellation of treasury shares, redemption or reduction in the Company's share capital with the cancellation of shares shall not be computed.

Paragraph Eleven - If the CVM regulations applicable to the PTO set forth in this Article determines the adoption of a calculation criterion for setting the acquisition price of each share of the Company in the PTO that results in an acquisition price higher than that determined pursuant to Paragraph Three of this Article, the acquisition price calculated pursuant to the CVM regulations shall prevail in the execution of the PTO.

Paragraph Twelve – Any amendment limiting the right of the shareholders to the execution of the PTO set forth in this Article or the exclusion of this Article will require the shareholders that have voted in favor of such amendment or exclusion in the resolution of the Shareholders Meeting to execute the PTO set forth in this Article.

Article 45 - Voluntary delisting from the Novo Mercado may occur (i) regardless of the execution of the public tender offer for the acquisition of shares, in case of approved waiver by the Shareholders Meeting, as per Article 15 of these Bylaws, or (ii) in case of non-existence of such waiver, if preceded by a public tender offer for acquisition of shares that observes the procedures set forth in the regulations issued by the CVM on public offers for acquisition of shares for the cancellation of the registration of publicly-held company and the following requirements:

- (i) the price offered must be fair, therefore, the request of a new valuation of the Company is possible, as established in article 4-A of Law No. 6,404/76; and
- (ii) shareholders that hold more than one-third (1/3) of the outstanding shares must accept the public offer for acquisition of shares or expressly agree with the withdrawal from the segment without selling their shares.

Paragraph One - For the purposes of this Article 45, outstanding shares are considered to be only the shares the holders of which expressly agree with the delisting from Novo Mercado or qualify for the auction of the public offer for acquisition of shares, as per the regulations issued by the CVM applicable to the public offer for acquisition of shares for deregistration as a publicly-held company.

Paragraph Two - If the quorum mentioned in item (ii) of the *caput* above is reached: (i) those that accept the public offer for the acquisition of shares cannot be subject to apportionment in the disposal of their interest, subject to the procedures of waiver of the limits set forth in the regulation issued by the CVM applicable to public offers for the acquisition of shares, and (ii) the offeror shall be required to acquire the remaining outstanding shares for the period of one (1) month, from the date of the execution of the auction, for the final price of the public offer for the acquisition of shares, updated until the date of the effective payment, pursuant to the call notice and the regulation in force, which shall occur within at most fifteen (15) days from the exercise of the option by the shareholder.

Article 46 - The public offer for the acquisition of shares for the deregistration as a publicly-held company of the Company or the conversion of category in the CVM registration shall be made for a fair price, pursuant to the applicable legal and regulation rules.

Article 47 - It is possible to make one single public offer for acquisition of shares, aiming at more than one of the purposes set forth in this Chapter, in the Novo Mercado Listing Regulation or in the regulation issued by the CVM, provided that the procedures of all types of public offers for acquisition of shares be compatible, that there is no loss for the recipients of the offer, and that the authorization by CVM be obtained when required by the applicable legislation.

Article 48 - Those in charge of the execution of the public offer for acquisition of shares set forth in this Chapter, in the Novo Mercado Listing Regulation or in the regulation issued by the CVM may ensure its execution through any shareholder or third party or, in the cases set forth by law, the Company. The Company or the shareholder, as applicable, are not exempted from the obligation to conduct a public offer for acquisition of shares until such public offer for acquisition of shares is concluded in compliance with the applicable rules.

Sole Paragraph - Despite the provisions of this Chapter, the provisions of the Novo Mercado Listing Regulation shall prevail over the statutory provisions, in case of harm to the rights of the recipients of the public offer set forth in this Chapter.

CHAPTER IX

ARBITRATION COURT

Article 49 - The Company, its shareholders, managers and the members of the Fiscal Council, whether effective or alternates, if any, undertake to solve, through arbitration, before the Market Arbitration Chamber, pursuant to its regulations, any disputes that may arise among them, related to or as a result of being issuers, shareholders, managers and members of the Fiscal Council, specially arising out of the provisions set forth in the Law No. 6,385/76, in the Law No. 6,404/76, in the Company's Bylaws, in the regulations issued by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the operation of the capital market in general, in addition to those set out in the Novo Mercado Regulations, the other B3 regulations and in the Novo Mercado Participation Agreement.

Sole Paragraph - The investiture of managers and the effective and alternate members of the Fiscal Council is contingent upon the signature of a deed of investiture that must contemplate their submission to the arbitration clause set forth in this Article 49.

CHAPTER X

LIQUIDATION OF THE COMPANY

Article 50 - The Company shall be wound up and liquidated when required by law, in the manner determined by the Shareholders Meeting, which will appoint the liquidators that shall act during the liquidation period.

CHAPTER XI

MISCELLANEOUS

Article 51 - The Company shall comply with the shareholders' agreements filed at its principal place of business, and the members of the presiding board of the Shareholders Meeting or the meetings of the Board of Directors shall be expressly forbidden to accept any vote by any shareholder, a signatory to the shareholders' agreement duly filed at the principal place of business or a member of the Board of Directors, cast in violation of what was agreed upon in such agreement, and the Company shall be also expressly forbidden to accept and proceed with the transfer of shares and/or encumbrance and/or assignment of a preemptive right to subscription of shares and/or other securities in violation of the provisions and terms agreed

upon in the shareholders' agreements.

Article 52 - The individuals who were shareholders of the Company on January 17, 2008, directly and/or indirectly, individually or jointly, and their successors at any title, are hereinafter referred to as "Iochpe Family": each partner of Infipar Participações Ltda., each partner of Degus Participações Ltda., each partner of IBI Participações e Negócios Ltda., and each partner of ISI Participações S.A.

Sole Paragraph - The provisions of Article 44 of these Bylaws shall not apply to any member of the Iochpe Family under any circumstance, even if, at any time and for any period of time, the Iochpe Family or any of its members holds less than fifteen percent (15%) of the total shares issued by the Company, and if the Iochpe Family or any of its member later holds more than fifteen percent (15%) of the total shares issued by the Company, including, but not limited to, the new acquisitions of shares issued by the Company by any member of the Iochpe Family, except that the provisions of this paragraph shall not apply to nor benefit the Company's shareholders that form one Group of Shareholders with any member of the Iochpe Family, where the shareholders other than the members of the Iochpe Family are or may be, directly or indirectly, holders of shares issued by the Company representing fifteen percent (15%) or more of the total share capital of the Company, in which case these shareholders that are not members of the Iochpe Family shall be required to observe the provisions of Article 44 of these Bylaws.

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