ODONTOPREV S.A. BYLAWS

CHAPTER I - On Denomination, Headquarters, Object and Duration

Article 1 - ODONTOPREV S.A. is a public share company that is ruled by the present Bylaws and applicable legislation.

Article 2 - With the entrance of the Company into the Novo Mercado of the B3 S.A. – Brasil, Bolsa e Balcão ("B3"), the Company, its shareholders, including controlling shareholder, administrators and fiscal council members, whenever installed, are subjected to the rules of the Novo Mercado Regulation of B3 ("Novo Mercado Regulation").

Article 3 - The Company has its headquarters and tenancy in the Municipality of Barueri, State of Sao Paulo, being able to set up and close down branches, agencies, depots, offices, representations and whatever other establishments in the country or abroad, by the deliberation of its Executive Officers.

Article 4 - The Company has as its objective the activity of the operation of private dental assistance plans, and to this end, the administration, commercialization or the availability of the referred plans to directed towards individuals and/or companies, as well as the participation, as a partner, shareholder or quota holder, in other companies or commerce and in commercial enterprises of whatever nature, in Brazil and/or abroad, and the administration of its own assets and/or those of third parties.

Article 5 - The Company's duration time is indeterminate.

CHAPTER II - On Capital Stock and Shares

Article 6 – The Company's social capital is R$851,016,554.14 (eight hundred and fifty-one million, sixteen thousand, five hundred and fifty-four reais and fourteen centavos), divided up into 545,825,286 (five hundred and forty-five million, eight hundred and twenty-five thousand, two hundred and eighty-six) ordinary shares, all nominative, accounted for and without nominal value.

Paragraph 1 – The social capital will be represented exclusively by ordinary shares and each ordinary share will correspond to the right of one vote in the deliberations of the General Meeting.

Paragraph 2 - The emission of Participation Certificates by the Company is prohibited.

Paragraph 3 - The Company's shares will be maintained in a deposit account in the name of their respective title holders, within the financial institution authorized to function by the Securities and Exchange Commission of Brazil ("CVM").

Article 7 - The Company is authorized, by means of its Board of Directors' deliberations, to increase its share capital, independently from a statutory reform, with the emission of up to 80,000,000 (eighty million) ordinary shares.

Paragraph 1 - The Board of Directors will fix the emission conditions, including price and payment in full period, being able, within the authorized capital limit, to deliberate on the emission of a subscription bonus.

Paragraph 2 - Within the authorized capital limit and pursuant to the plan approved by the General Meeting, the Board of Directors could authorize the Company to grant the option of shares purchase to its administrators and employees, as well as to the administrators and employees of other companies that are directly or indirectly controlled by the Company, without the right of preference to its shareholders.

Paragraph 3 - Under the hypothesis of the withdrawal of shareholders, the amount to be paid by the Company for the reimbursement title of the shares held by the shareholders who had exercised the right of withdrawal, in the cases authorized by Law, must correspond to the economic value of such shares, and be determined in an evaluation in accordance with the procedures forecast in Paragraphs 3 and 4 of Article 45 of Law N º. 6.404/76.

Article 8 - At the criteria of the Board of Directors, emission could be carried out, without the right of preference or with reduced time of that dealt with in §4 of Art. 171 of law No. 6,404/76, on shares and debentures convertible into shares or subscription bonus, whose collocation would be done by means of a sale on the stock market or by public subscription, or even exchanged for shares in a public offering of control acquisition, under the terms established in law, and within the limit of authorized capital.

CHAPTER III - On Company Organs

SECTION I GENERAL MEETING

Article 9 - The General Meeting will ordinarily meet once per year and extraordinarily when called under the terms of the law or these Bylaws.

Article 10 - The General Meeting will be installed and presided over by the Chairman of the Board of Directors or, in his absence, by the Vice Chairman of the Board of Directors or in his absence by a shareholder chosen by a majority vote of those present, it being the responsibility of the General Meeting President to indicate the Secretary who could or could not be a Company shareholder.

Article 11 - It is the responsibility of the General Meeting, as well as the attributions forecast in Law n 6.404/76 and these Bylaws:

I. to elect and to unseat the members of the Board of Directors, as well as to indicate the Chairman and Vice Chairman of the Board of Directors;

II. to fix the annual global remuneration of the Board of Directors members and of the Executive Officers, as well as the members of the Fiscal Board, if installed;

III. to annually inspect the administrators' accounts and to deliberate about the financial statements presented by them;

IV. to deliberate, in accordance with the proposal presented by the administration, concerning the destination of operating profit and the distribution of dividends;

V. to reform the Company's Bylaws;

VI. to deliberate about dissolution, liquidation, merger, split-up, incorporation of the Company, or any company within the Company;

VII. to attribute share bonuses and to decide about eventual groupings and un-groupings of shares;

VIII. to approve bestowal plans on the option of purchase or share subscription to the administrators and Employees, as well as to the administrators and employees of other companies that are directly or indirectly controlled by the Company;

IX. to authorize the administrators to file for bankruptcy, judicial recovery or extrajudicial recovery of the Company;

X. to elect a liquidator, as well as a Fiscal Board, which must function during the liquidation period;

XI. to deliberate about the request for the cancellation of the registration as a Public Company;

XII. to deliberate about whatever material that might be submitted to the Board of Directors.

SECTION II ON ADMINISTRATION

Sub-Section I General Provisions

Article 12 - The Company will be administered by the Board of Directors and the Executive Officers.

Paragraph 1 - Investiture will be for a term written in the proper book, signed by the installed executive, devoid of whatever guarantee of management.

Paragraph 2 - The executives, whenever they take up their positions, must provide the declarations demanded by the pertinent regulation remitted by the National Agency of Additional Health (ANS).

Paragraph 3 - The executives will remain in their positions until the tenure of their substitutes.

Article 13 - The General Meeting will fix a limit on the annual global remuneration for distribution among the executives and it will be up to the Board of Directors to deliberate about individual executive remuneration, observing the arrangement of these Bylaws.

Article 14 - Once a regular summons in the form of these Bylaws has been observed, any one of the administration organs can validly convene, with the presence of the majority of its members and deliberate by the vote of the majority of those present.

Sole Paragraph - The prior calling of all executives for a meeting, as a condition of its validity, will only be dispensed with if there were to be present all of the members of the organ to be united, admitted, for this purpose, the verification of presence by way of the presentation of votes in writing delivered by another member or remitted to the Company prior to the meeting.

Sub-Section

II Board of Directors

Article 15 - The Board of Directors will be composed of, at the minimum 08 (eight) and at the maximum 11 (eleven) effective members and up to an equal number of alternates, all elected and dismissible at the General Meeting, with a unified mandate of 02 (two) years, re-election being allowed.

Paragraph 1 - At the General Meeting, which deliberates about the election of the Board of Directors, the shareholders must define what is the effective number of members on the Board of Directors for the respective mandate.

Paragraph 2 - For the Board of Directors members, at the minimum 2 (two) or 20% (twenty percent), whichever is higher, must be independent Board Members in accordance with the definition of the Novo Mercado Regulation, being the characterization of independent member of the Board of Directors be appointed at the General Meeting that elects them.

Paragraph 3 - Whenever in default of the percentage observation referred to in the above paragraph, the result be in a fractional number of Board Members, proceed to rounding off for the immediately above whole number.

Paragraph 4 - The Board of Directors members will take up their positions upon signing the term drawn up in the proper book.

Paragraph 5 - The Board of Directors member must also attend to the requirements established in the Normative Resolution – RN 520, of April 29th 2022, from the National Agency of Additional Health (ANS) and subsequent updates, for the exercising of his functions.

Paragraph 6 - The Board of Directors member must have an unblemished reputation, not being able to be elected, apart from the dispensation of the General Meeting, any person who (i) occupies positions in companies that could be considered Company competitors; or (ii) has or represents interests conflicting with the Company; a Board of Directors member in a so formed unexpected case with the same impeding factors, cannot exercise the right to vote.

Paragraph 7 - The Board of Directors members must remain in their positions and in the exercise of their functions until their substitutes are elected, except if another method was deliberated by a Shareholders' General Meeting.

Paragraph 8 - During the election of the Board of Directors members, if the process of multiple voting in the manner of the Law n 6.404/76 has not been requested, the General Meeting must vote by way of slates, previously presented in writing to the Company up until 5 (five) days before the date on which the General Meeting had been called, the presentation of more than one slate by the same shareholder or group of shareholders being prohibited. The Front Table will not accept the registration of any slate or the exercising of the right to vote in the election of Board of Directors members, in circumstances that make up a violation of the dispositions of the Law n 5.404/76 and these Company Bylaws.

Paragraph 9 - If vacancies occur on the Board of Directors that do not result in a Board composition lower than the majority of the organ's posts, in accordance with the number of effective members deliberated by the General Meeting, the other members of the Board of Directors may (i) nominate substitute(s), who must remain in the post until the end of the mandate of the substituted member(s); or (ii) opt to leave vacant the post(s) of the vacant member(s), assuming that this respects the number of Board members forecast in the caput of Article 15.

Paragraph 10 - If vacancies occur on the Board of Directors that result in a Board composition lower than the majority of the organ's posts, in accordance with the number of effective members deliberated by the General Meeting, the Board of Directors must call a General Meeting in order to elect substitute(s), who must remain in the post until the end of the mandate of the substituted member(s).

Paragraph 11 - The Board of Directors member cannot have access to information or participate in meetings of the Board of Directors, relating to questions about that which he has or represents an interest conflicting with the Company's, being expressively prohibited the exercising of the right to vote by such a member.

Paragraph 12 - The Board of Directors, in order to improve the performance of its functions, can create committees or work groups with defined objectives, being made up of persons designated by it within the members of the administration and/or persons who do not make up part of the Company administration.

Article 16 - The Chairman and the Vice Chairman of the Board of Directors will be indicated by the General Meeting.

Paragraph 1 - The posts of Chairman of the Board of Directors and of the President Director or CEO (Chief Executive Officer) of the Company cannot be accumulated by the same person.

Paragraph 2 - It is the responsibility of the Chairman of the Board of Directors to preside at General Assemblies and Board of Directors meetings and in the case of his absence or temporary impediment, these functions must be exercised by the Board's Vice Chairman.

Article 17 - The Board of Directors will ordinarily meet every quarter and extraordinarily whenever called by the Chairman or the Vice Chairman of the Board of Directors. The

Board's meetings can be carried out, exceptionally, by telephone conference or by whatever other means of communication in which there is unequivocal proof of the manifestation of a vote.

Paragraph 1 - Invitations for the meetings will be made in writing with a minimum antecedence of 05 (five) days, by way of a letter, telegram, fax, e-mail or whatever form that permits the proof of a receipt of invitation by the addressee, and must involve the order of the day and be accompanied by the documentation relative to that order of the day.

Paragraph 2 - The decisions of the Board of Directors will be taken via the majority of votes, it being that in the case of a tied vote during the Board of Directors' deliberations, the Board of Directors Chairman will have the casting vote. All Board of Directors' deliberations will be verified in the written minute in the Board of Directors' respective Minute Book and signed by the members present.

Paragraph 3 – At the Board of Director meetings, an anticipated written vote and a vote delivered by fax, electronic mail or whatever other means of communication, are admissible, counting as present the members who thus vote.

Article 18 - It is the responsibility of the Board of Directors, as well as the other attributions that are attributed to it by Law and these Bylaws:

I. to exercise the normative functions of the Company's activities, taking up for examination and deliberation whatever question that is not included in the particular competence of the General Meeting or of the Executive Officers;

II. to determine the general orientation of the Company's business;

III. to elect and unseat the Company Executive Officers;

IV. to attribute to the Executive Officers their respective functions, attributions and limits of authority not specified within the Company Bylaws, including assigning the Investors Relations Officer, observing the ruling in these Bylaws;

V. to deliberate about a General Meeting invitation, when judged convenient, or in the case of Article 132 of the Joint Stock Company Law (Law N 6404/76);

VI. to inspect the management of the Executive Officers, examining, at whatever moment, the Company books and papers and soliciting information about celebrated or about to be celebrated contracts and whatever other acts;

VII. to consider the quarterly results of the Company's operations;

VIII. to choose and replace the independent auditors and the designated executive of the internal auditing, observing, in this choosing, the ruling in the applicable legislation. The external auditing company will report to the Board of Directors;

IX. to invite the independent auditors to provide clarifications that may be understand to be necessary;

X. to appreciate the Management Report and the accounts of the Executive Officers and to deliberate about their submission to the General Meeting;

XI. to approve the Company's annual budgets, its commercial policy and strategic planning and their respective alterations;

XII. to manifest, with antecedence, on whatever proposal is to be submitted for deliberation at a General Meeting;

XIII. to authorize the emission of Company shares, at the limits authorized in Article 8 of these Bylaws, setting the emission conditions, including price and payment in full period, being able even to exclude (or to reduce this period) the right of preference in shares emissions, subscription bonus and convertible debentures, whose placement would be done by way of stock market sale or by public subscription or in a public offer of control acquisition, under the terms established in law;

XIV. to deliberate about the acquisition by the Company of shares of its own emission, or about the launch of sell or buy options, with reference to Company emission shares, in order to maintain in the treasury and/or later cancellation or transfer of title;

XV. to deliberate about the emission of a subscription bonus;

XVI. to grant the option of the buying of shares to the administrators and employees of other companies that are directly or indirectly controlled by the Company, without the right of preference for shareholders under the terms of the programs approved in a General Meeting;

XVII. to deliberate about the emission (a) of debentures, convertible or not into ordinary Company shares, it being that in the case of debentures convertible into ordinary Company shares the Board of Directors is obliged to observe the limit of authorized capital forecast in Article 8 of this Bylaw and (b) of commercial papers;

XVIII. to authorize the Company to provide guarantees on the obligations of its controllers and/or integral subsidiaries, being expressly prohibited the granting of guarantees on the obligations of third parties;

XIX. to approve whatever alienation of property or rights of assets whose individual or considered value in relation to a series of goods or related rights among themselves within a determined period of 12 (twelve) months is higher than R$ 1,000,000.00 (one million Reais);

XX. to approve the creation of real onus upon the Company's goods or rights;

XXI. to approve the obtaining of whatever financing or loan, including leasing operations, in the Company's name, not forecast in the annual budget, whose value is greater than R$ 500,000.00 (five hundred thousand Reais);

XXII. to manifest in favor or against with respect to any public offer of shares acquisition that has as its objective the Company's emission shares, by way of a prior reasoned opinion, disclosed in up to 15 (fifteen) days of the publication of the edictal on the public

offer of shares acquisition, which must cover at the minimum (i) the convenience and opportunity of the public offer of shares acquisition in the interest of the Company and the shareholders group, including in relation to the price and potential impacts in the share liquidity; (ii) the strategic plans disclosed by the offering party in relation to the Company; (iii) in relation to alternatives of acceptance of offers available in the market;

XXIII. to define a specialized company in the economic evaluation of companies, for the elaboration of an appraisal certificate on the Company's shares, in the cases of Article 32 of these Bylaws;

XXIV. to approve whatever transaction or grouping of transactions whose annual value is equal to or greater than R$ 500,000.00 (five hundred thousand Reais) involving the Company or whatever directly or indirectly related party. For the purpose of this disposition, it is understood as a related party whatever Company administrator, employee or shareholder who holds, directly or indirectly, more that 5% of the Company's total capital; and

XXV. to deliberate about the Company's participation in new businesses, including the acquisition of participation in whatever company, consortium or enterprise, including the constitution of a subsidiary.

Sole paragraph – The Board of Directors can authorize the Executive Board to practice any of the referred to acts in Items XVIII, XIX, XX and XXI, observing the limits of the value per act or series of acts.

Sub-Section III

On the Executive Board

Article 19 - The Executive Board will be composed of at the minimum 4 (four) and at the maximum 10 (ten) Executive Officers, being necessary a Chief Executive Officer (CEO), an Administrative and Finance Director and an Investor Relations Officer, and it being up to the other members, if elected, to be denominated as Executive Officers. The position of Investor Relations Officer could be cumulatively exercised with the position of whatever other Executive, in conformity with the determination of the Board of Directors.

Paragraph 1 - The Executive Officers will be elected for a mandate of 02 (two) years, re-election being permitted. The Executive Officers must adhere to the requirements established in Law No. 6,404/76 and in the Company's Bylaws for the performance of their duties, including the requirements established within the Normative Resolution – RN 520, of the of April 29th, 2022, by the National Supplementary Health Agency (ANS) and subsequent updates.

Paragraph 2 - The Executive Board members not re-elected will remain in their respective positions until the tenure of new Executive Officers.

Paragraph 3 - In the hypothesis of a definite impediment or vacancy of a position on the Board of Directors there must be an immediate invitation for the election of a substitute.

Paragraph 4 -The absence or impediment of whatever Executive Officer for a continuous period greater than 30 (thirty) days, except if authorized by the Board of Directors, will determine the termination of the respective mandate, applying the provision in Paragraph 3 of this article.

Paragraph 5 – An Executive Officer cannot simultaneously substitute more than one other Executive Officer.

Paragraph 6 -The Executive Board will meet upon the invitation of the Chief Executive Officer or by any other 2 (two) members as a group, whenever the Company's interest demands. The meetings, which will be held at the Company's headquarters, will be installed with the presence of the majority of its members, within them, of necessity, the CEO or the absolute majority of the Executive Board members, and the respective deliberations will be made by a vote of the majority of the members present, noting that in the case of a tied vote, the vote qualifying for the approval or rejection of the material under discussion will be attributed to the CEO. The Minutes of the corresponding deliberations will be drawn up in the proper book.

Article 20 - It is pursuant to the Executive Officers to administer and direct the Company's business, especially:

I. to fulfill and execute these Bylaws and the deliberations of the Board of Directors and the Shareholders' General Meeting;

II. to annually submit, for the appreciation of the Board of Directors, an Administration Report and the accounts of the Executive Board, accompanied by a report from the independent auditors, as well as a proposal for the application of the profits accrued in the previous fiscal year;

III. to submit an annual budget to the Board of Directors; and

IV. to present quarterly to the Board of Directors an economic-financial balance sheet and detailed patrimonial list of the Company and its controlled companies.

Article 21 - It is pursuant to the CEO to coordinate the actions of the Executive Officers and to direct the execution of the activities related to the Company's general planning, as well as the duties, attributions and powers entrusted to him by the Board of Directors, while observing the policy and guidelines previously traced out by the Board of Directors:

I. to call and preside at meetings of the Executive Board;

II. to oversee the Company's administrative activities, coordinating and supervising the activities of the Executive Board members;

III. to propose without exclusivity of initiative to the Board of Directors the attribution of duties for each Executive Officer at the moment of their respective election;

IV. to represent the Company, actively and passively, in and out of court, observing that forecast in Article 25 of these Bylaws;

V. to coordinate the personnel, organizational, managerial, operational and marketing policies of the Company;

VI. annually to elaborate and present to the Board of Directors a Company annual business plan and annual budget; and

VII. to administer the questions of social character in general.

Article 22 - It is pursuant to the Chief Financial Officer (CFO), as well as duties, attributions and powers, entrusted to him by the Board of Directors, and observing the policy and guidelines previously traced out by the Board of Directors:

I. to propose alternatives of financing and to approve the financial conditions of the Company's business;

II. to administer the cash flow and the accounts to be paid and received by the Company;

III. to direct the accounting, financial planning and fiscal/tax areas;

IV. to represent the Company, actively and passively, in and out of court, observing that forecast in Article 25 of these Bylaws.

Article 23 – It is pursuant to the Investors Relations Officer to provide information to the investor public, to the Securities Commission (CVM), the stock market and organized over the counter (OTC) markets in which the Company has been registered, and to maintain updated the registration of the Company as a public company, complying with all of the legislation and applicable regulations of public companies.

Article 24 –The competence of the other Executive Officers, if elected, as well as their duties, attributes and powers entrusted to them by the Board of Directors, and observing the policy and guidelines previously traced out by the Board of Directors, will consist of:

I. To practice acts and to take adequate steps for the good conduct and solution of questions involving the Company's executive order;

II. To take to the Executive Board knowledge about whatever internal question or external factor that can be of interest to the Company;

III. To comply with the determinations of the CEO;

IV. To sign the commercial contracts in conjunction with another Executive Officer or Procurator.

V. To assist the other Executive Officers in the performance of their duties pertinent to their respective positions.

Article 25 - The Company will be represented in the following manner:

(a) by two Executive Officers, one of them necessarily being the CEO;

(b) by whatever two Executive Officers, for the practice of acts that exclusively involve Company representation in judicial and/or administrative processes, including for the granting of power of attorney for the purpose of Company representation in the above mentioned processes;

(c) by the CEO in conjunction with a Procurator with specific powers; and

(d) by one or more Procurators with specific powers, in the terms of the Sole Paragraph.

Sole Paragraph - Powers of attorney will always be granted in the name of the Company by the Chief Executive Officer in conjunction with whatever other Executive Officer, and will have their validity period limited to the maximum of one year. Powers of attorney for the purpose of judicial representation or for the purpose of representation in the face of customs offices, Federal Revenue Service, State Secretariats of Public Finance, Prefectures, INSS, FGTS, Regional Labor Delegations, Police Stations, protection and consumer defense organs, among other public organs, exceptionally, could be granted by two Executive Officers in conjunction. Only the powers of attorney for the purpose of judicial representation will be granted without a limitation on the period of validity.

SECTION III

ON THE FISCAL COUNCIL

Article 26 - The Company's Fiscal Board, through the attributions established in law, will be composed of 03 (three) to 05 (five) members and an equal number of substitutes.

Sole Paragraph -The Fiscal Board will function in a permanent character and the Annual General Meeting of each year must decide on its composition, elect its members and set the respective remuneration, in accordance with the law.

SECTION IV

ON THE AUDIT COMMITTEE

Article 27 - The Company's Audit Committee, advisory body linked to the Board of Directors, will be composed of minimum of 3 (three) members, of which at least 1 (one) be independent member and at least 1 (one) must have recognized experience in Corporate Accounting.

Paragraph 1 -The same member of the Audit Committee can accumulate both characteristics described above.

Paragraph 2 -The members of the Audit Committee must meet the requirements described at Article 147 of Law n 5.404/76, and should, preferably, have expertise in accounting, auditing and financial management.

Paragraph 3 -The activities regarding the Audit Committee coordinator are described in internal regulation, approved by the Board of Directors.

Paragraph 4 - It is pursuant to the Audit Committee, especially:

I. to comment about the hiring or dismissal of the independent audit services;
II. to evaluate the quarterly information, interim statements and financial statements;
III. to monitor Company's internal audit and internal control department activities, as well as the Company's risk management;
IV. to evaluate and monitor Company's risk exposures;
V. to evaluate, monitor and recommend remediation and improvement of Company's internal policies to the administrators, including the related party policy; and
VI. to have means for information reception and treatment regarding the non-compliance of legal and normative devices applicable to the Company, in addition to regulations and internal code, including specific procedures forecast for provider protection and confidentiality of the information

CHAPTER IV - On the Fiscal Year and Financial Statements

Article 28 - The Fiscal Year starts on the 1st of January and ends on the 31st of December of each year.

Paragraph 1 - At the end of each fiscal year, the Executive Board will elaborate, with observance of the pertinent legal procedures, the following financial statements, without prejudice to other statements demanded by the Company's share listing regulations and by the National Supplementary Health Agency (ANS):

I. patrimonial balance sheet;

II. statements of changes in liquid patrimony;

III. statement of the result of the fiscal year;

IV. statement of cash flow; and

V. demonstration of value added.

Paragraph 2 - A proposal about the administration on the destination to be given to net income, observance of the ruling in these Bylaws, the law No. 6,404/76 and in the regulations of the National Supplementary Health Agency (ANS), will make up part of the financial statements of the fiscal year.

Paragraph 3 - The fiscal year's net income will by obligation have the following destination:

(a) 5% (five percent) for the formation of a legal reserve, until it reaches 20% (twenty percent) of the subscribed share capital;

(b) payment of obligatory dividends, observing the ruling in Article 28 of these Bylaws and the Law; and

(c) up to fifty percent (50%) of the net income, for the formation of the "Statutory Regulatory Capital Reserve", whose purpose and objective is to meet the regulatory capital related to the solvency margin, to which the Company is subject; and which will be limited, together with the reserve provided for in item "d" below and subject to the provisions of art. 199 of Law 6,404 / 76, 80% (eighty percent) of the capital;

(d) up to 50% (fifty percent) of the net income, for the formation of the "Investment and Expansion Reserve" whose purpose is to finance development, growth and expansion of the Company's business, with a view to enabling the Company to make new investments, including acquisitions of software and hardware, investments in facilities and equipment and acquisition of equity interests, business units and commercial establishments; and which will be limited, together with the reserve provided for in item "c" above and observed the provisions of art. 199 of Law 6,404 / 76, 80% (eighty percent) of the capital; and

(e) distribution of dividends as well as those dividends obligatory or retention, based on the Capital Budget approved by the Annual General Meeting, within the conditions of Law No 6,404/76.

Article 29 – Shareholders will have the right to receive, during each fiscal year, a dividend entitlement, an obligatory percentage of 50% (fifty percent) upon the net profit of the year, with the following adjustments:

I. the decrease in the importance destined, in the fiscal year, to the constitution of the legal reserve and of contingency reserves; and

II. the increase of the reversion resultants importance, in the fiscal year, of contingency reserves, previously formed.

Paragraph 1 - Always when the sum of the obligatory dividend overtakes the realized share of the fiscal year net income, the administration can propose, and the General Meeting can approve, to destine the excess to the constitution of a realized profits reserve (Article 197 of Law 6.,04/76).

Paragraph 2 - The General Meeting may attribute to the administrators a participation in the profits, observing the pertinent legal limits. The attribution of the obligatory dividend to the shareholders, which are referred to in this article, is a condition for the payment of such participation.

Paragraph 3 - The Company may provide quarterly and/or semiannual statements or in lesser periods. Observing the conditions imposed by Law, the Board of Directors could: (a) deliberate the distribution of debit account dividends of the profit determined in the quarterly, semiannual statement or in smaller periods; and (b) to declare debit account intermediary dividends of the profits reserves existing in the last annual or quarterly statement.

Paragraph 4 - The dividends not reclaimed in 3 (three) years prescribe in favor of the Company.

Paragraph 5 -The Board of Directors will deliberate about the proposal by the Executive Board of payment or interest credit upon its own capital, *ad referendum* of the Ordinary General Meeting that considers the financial statements relative to the fiscal year in which such interests were paid or credited, it being that the values corresponding to the interest upon its own capital must be ascribable to the obligatory dividend.

CHAPTER V - On the Disposal of Shareholder Control and Diffusion Control,

Article 30 - The direct or indirect Disposal of the Company's Control, both by way of a single operation and by way of successive operations, must be contracted under the condition that the acquirer of the control is obliged to make a public offering for the acquisition of shares for the purpose of shares issued by the Company owned by the other shareholders, observing the conditions and timescales forecast in the current legislation and regulations and in the Novo Mercado Regulation, in such a manner as to ensure equal treatment to that given to the seller.

Article 31 - The Company's delisting from the Novo Mercado may occur as a result of (i) a decision by the controlling shareholder or the Company; (ii) breach of obligations contained in the Novo Mercado Regulation; and (iii) the cancellation of the Company's registration as a publicly-held company or the category conversion of the CVM registry, in which case the provisions of current legislation and regulations must be observed.

Sole Paragraph - The Company's delisting from the Novo Mercado shall be preceded by a public offering of the Company's shares, respecting the terms and conditions of the Novo Mercado Regulation and the applicable legal and regulatory rules.

Article 32 - In the case where the Acquiring Shareholder comes to acquire or becomes the title holder, through any motive, of the Company's emission shares; or of other rights, including usufruct or trust, of the Company's emission shares in a quantity equal to or greater than 15% (fifteen percent) of its share capital, then he must carry out a public acquisition offering of specific shares for the hypothesis forecast in this Article 32, for the acquisition of the totality of the Company's emission shares, observing the ruling in the applicable regulation of the CVM, the regulations of B3 and the terms of this Article. The Acquiring Shareholder must solicit the registration of the referred to public acquisition offering in the maximum time of 30 (thirty) days counting from the date of acquisition or of the event that resulted in the ownership of the shares or rights in a quantity equal to or greater than 15% (fifteen percent) of the Company's share capital.

Paragraph 1 - The public acquisition offering must be (i) directed without distinction to all of the Company's shareholders, (ii) accomplished through a sale to be carried out in B3, (iii) launched at a price determined pursuant to that forecast in Paragraph 2 of the Article, and (iv) cash payment, in the national currency, against the acquisition in the public acquisition offering of the Company's emission shares.

Paragraph 2 - The acquisition price at the public acquisition offering of each Company emission share cannot be inferior to 1.5 (one point five) times the highest value between (i) the economic value as defined in the appraisal certificate; (ii) 100% (one hundred percent) of the price of emission shares on whatever increase of capital realized by

means of a public distribution occurring in the 12 (twelve) month period prior to the date on which the realization of the public acquisition offering became obligatory pursuant to the terms of this Article 32, duly updated by the IPCA index until the moment of payment; (iii) 100% (one hundred percent) of the average unitary quotation of the Company's emission shares, during the period of 90 (ninety) days prior to the realization of the public acquisition offering, mediated by the volume of business, on the stock market in which there was the highest volume of the Company's emission shares business; (iv) 100% (one hundred percent) of the highest value paid by the Acquiring Shareholder for Company shares in whatever type of business, during the 12 (twelve) month period prior to the date on which the realization of the public acquisition offering became obligatory pursuant to the terms of this Article 32; and (v) the sum equivalent to 12 (twelve) times the Company's EBITDA relative to the last 12 (twelve) months prior to the date of the last quarterly financial statement divulged by the Company. For the purpose of a ruling in this paragraph, the EBITDA can be understood to be the net profit added to the income tax and social welfare contribution, of the reclassification of the CPMF and of the taxes incident upon financial revenue, of depreciation and amortization and of the variation of technical provisions, deduced from the resultant net financing and of the non-operational resultant of the Company. In the case where the CVM regulation is applicable to the public acquisition offering forecast in this case determines the adoption of a calculation criteria for the fixing of the acquisition price of each Company share at the public acquisition offering that results in a greater acquisition price, then that acquisition price calculated in terms of the CVM regulation this must prevail in the carrying out of the public acquisition offering.

Paragraph 3 - The realization of the public acquisition offering mentioned in caput of this Article will not exclude the possibility of another Company shareholder, or if it were to be the case, the Company itself, formulating a competing public acquisition offering, under the terms of the applicable regulation.

Paragraph 4 - The Acquiring Shareholder must attend to eventual solicitations or demands of the CVM and of B3 within the timescale prescribed in the applicable regulation.

Paragraph 5 - In the hypothesis of the Acquiring Shareholder not complying with the obligations imposed by this Article, including that which concerns attending to the maximum timescales (i) for the realization or solicitation of the public acquisition offering registration; or (ii) in attending to the eventual solicitations or demands of the CVM and of B3, the Company's Board of Directors will call an Extraordinary General Meeting in which the Acquiring Shareholder will not be able to vote, in order to deliberate about the suspension of the exercising of the Acquiring Shareholder's rights who has not complied with any obligation imposed by this Article, pursuant to the ruling in Article 120 of Law No. 6,404/76, without impairment of the responsibility of the Acquiring Shareholder for loses and damages caused to the other shareholders as a consequence of the non-compliance with the obligations imposed by this Article.

Paragraph 6 - The ruling of this Article does not apply in the hypothesis of a person becoming the title holder of the Company's emission shares greater than 15% (fifteen

percent) of the total of emission shares as a consequence of (i) legal succession, under the condition that the shareholder sells the excess of shares in up to 30 (thirty) days starting from the relevant event; (ii) the incorporation of another company by the Company, (iii) the incorporation of the shares of another company by the Company, and / or (iv) the subscription of Company shares, realized in a sole primary emission, which had been approved in a General Meeting by the Company shareholders, called by the Board of Directors, and whose proposal of a capital increase had determined the fixation of the emission shares price based upon the economic value obtained, starting from a Company economic-financial appraisal certificate realized by a specialist company with proven experience in the evaluation of public companies.

Paragraph 7 - For the purpose of the calculation of the percentage of 15% (fifteen percent) of the total capital described in caput of this Article, the involuntary increases of shareholder participation resulting from the cancellation of shares in the treasury or of the reduction of the Company's share capital through the cancellation of shares, will not be computed.

Paragraph 8 - The alteration that limits the right of shareholders to the realization of a public acquisition offering forecast in this Article or the exclusion of this Article will oblige the shareholder(s) who had voted in favor of such an alteration or exclusion during the General Meeting deliberations to realize the public acquisition offering forecast in this Article.

Paragraph 9 - The appraisal certificate that is dealt with in Paragraph 2 above, must be elaborated by an institution or specialist company, with proven experience and independent as to the power of decision of the Company, its administrators and controller, and as well the appraisal must satisfy the requirements of Paragraph 1 of Article 8 of Law No. 6,404/76 and contain the responsibility forecast in Paragraph 6 of the same Article of the Law. The choice of institution or specialist company responsible for the determination of the Company's economic value is the personal jurisdiction of the Board of Directors. The costs for the elaboration of the appraisal certificate will be integrally assumed by the Acquiring Shareholder.

Paragraph 10 - For the purpose of this Article, the terms initiated below in capital letters will have the following significance:

"Acquiring Shareholder" signifies any person, including, without limitation, individual or legal entity, funds, investment portfolios, universalities of rights or whatever other forms of organization or enterprise, resident, domiciled or headquartered in Brazil or abroad, or Group of Shareholders.

"Group of Shareholders" signifies a grouping of 2 (two) or more of the Company's shareholders: (i) who are part of the voting agreement; (ii) if one was, directly or indirectly, the controller shareholder or controller company of another, or of others; (iii) that are companies directly or indirectly controlled by the same person, or group of people, shareholders or not; or (iv) who are societies, associations, foundations, cooperatives and trusts, funds or investment portfolios, universalities of rights or any other forms of organization or enterprise with the same administrators or managers, or,

even, whose administrators or managers are direct or indirect companies controlled by the same person, or group of people, shareholders or not. In the case of investment funds with a common administrator, those whose investments policy and the exercising of votes at the General Meeting, in the terms of the respective regulations, was the responsibility of the administrator, in a discretional manner, will only be considered as a Shareholder Group.

Article 33 - The formulation of a sole public acquisition offering for shares is authorized, taking into consideration more than one of the finalities forecast in this Chapter V, in the Listing Regulation of the Novo Mercado or in the regulation emitted by the CVM, assuming that it is possible to make compatible the procedures of all of the modalities of the public acquisition offering for shares and there is no damage for the offer addressees and the CVM authorization has been obtained when demanded by the applicable legislation.

Article 34 - The Company or the shareholders responsible for carrying out the public acquisition offering forecast in this Chapter V, within the Listing Regulation of the New Market or in the regulation emitted by the CVM could secure its realization by the intermediary of whatever shareholder, third party and, if it were to be the case, by the Company. The Company or shareholder, whichever be the case, is not exempt from the obligation of carrying out the public acquisition offering of shares until this is concluded with the observance of the applicable rules.

Article 35 - The cases that are omissive in these Bylaws will be resolved by a General Meeting and regulated pursuant to that forecast in Law No. 6,404/76, observing the relative and applicable legal and regulatory norms in the Novo Mercado.

CHAPTER VI - On Arbitration

Article 36 - The Company, its shareholders, management, Fiscal Council members, effective or alternate, if any, are obliged to resolve, by way of arbitration, in the form of its regulation, any controversy that can possible come up among them, relate or originating, from its condition as issuer, shareholders, administrator, and members of the fiscal council, in particular, arising from the dispositions contained in Law No. 6,385/76, Law No. 6,404/76, in these Companies' Bylaws, in the norms edited by the National Monetary Board, by the Central Bank of Brazil and by the CVM as well as the other norms applicable to the functioning of the capital market in general, as well as those laid down in the Listing Regulation of the Novo Mercado, present in the other regulations of B3 and in the Participation Contract of the Novo Mercado.

Sole Paragraph - The ownership of the administrators and members of the Fiscal Council, effective and alternate, is conditioned to the signing of an instrument of investiture that must contemplate its subjection to the arbitration clause in the Bylaws referred to in Article 36 above.

CHAPTER VII - On Company Liquidation

Article 37 - The Company will enter into liquidation in the cases determined in Law, it being up to the General Meeting to elect the liquidator or liquidators, as well as the Fiscal Board that must function during this period, obeying the legal formalities.

CHAPTER VIII - Final and Transitory Disposition

Article 38 - The Company will observe the shareholder agreements archived at its headquarters, it being expressly forbidden for the members of the director's board at the General Meeting or of the Board of Directors meetings to honor the declaration of the vote of any shareholder, signatory of the shareholder's agreement duly archived at the Company's headquarters, which had been pronounced in disagreement with that had been adjusted in the referred to agreement, it also being expressly forbidden for the Company to accept and proceed with the transference of shares and / or of share subscription rights or other securities in the non-compliance of that forecast in the shareholders agreements duly archived at the Company's headquarters.

Article 39 - It is forbidden for the Company to concede financing or guarantees of any species to third parties, under any modality, for businesses foreign to the Company's interests.

Article 40 - The disposition of Article 32 of these Bylaws does not apply to the current shareholders who were already title holders of 15% (fifteen percent) or more of the total of shares emitted by the Company and their successors on the date of the Extraordinary General Meeting of the 24th of April 2006, as well as their respective controlled or associated company, this applying exclusively to those investors who acquired shares and become shareholders of the Company after the stated Extraordinary General Meeting.

Article 41 - The terms defined in these Bylaws that did not have their significance expressly defined in this document or in Law No. 6,404/76 will have the significance that would be attributed to them in the Regulation of the Novo Mercado.