



HIDROVIAS DO BRASIL

Publicly-held Company

Taxpayer ID (CNPJ/ME) 12.648.327/0001-53

State Registration (NIRE) 35.300.383.982

**MANAGEMENT PROPOSAL AND
GUIDE FOR SHAREHOLDER PARTICIPATION**

**Extraordinary Shareholders' Meeting
To be held on second call on May 09, 2023**



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MANAGEMENT'S PROPOSAL

Dear Shareholders,

The Administration of **Hidrovias do Brasil S.A.** ("Company") submits to your appreciation. this Management Proposal ("Proposal") related to the matters to be resolved at the Extraordinary General Meeting ("General Meeting on Second Call"), in exclusively digital form, pursuant to article 5, paragraph 2, item I and article 28, §§2 and 3 of CVM Resolution nº 81, of March 29, 2022, as amended ("CVM Resolution 81"), to be held, on second call, on May 09, 2023, at 3:00 pm, through the Microsoft Teams digital platform ("Digital Platform").

The Company's shareholders are being called on second call, since matters (iv) and (v) of the Extraordinary General Meeting held on April 27, 2023 ("General Meeting on First Call") were not resolved due to lack of a minimum quorum of shareholders present, that is, at least 2/3 of the voting capital, pursuant to article 135 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law"). As provided in the Term of Non-Installation disclosed by the Company on April 27, 2023 and in the referred legal provision, the Shareholders' Meeting on Second Call may be installed with any number of shareholders.

This Proposal, including all the documentation related to the matters included in the Agenda of the General Meeting on Second Call and the other documents provided for in CVM Resolution 81, Brazilian Corporate Law and other relevant information to the exercise of the right to vote at the General Meeting, were made available once again to the Company's shareholders on this date, as provided for in CVM Resolution 81, only to assist in the better understanding of the shareholders, and can be accessed through the websites of the Brazilian Securities Commission ("CVM") (www.cvm.gov.br), the Company's website (www.hbsa.com.br/ri) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br).

This Proposal includes exactly the same content provided for items (iv) and (v) of the agenda of the Management Proposal for the General Meeting on First Call, as disclosed by the Company on March 28, 2023.



Considering the interest of the Company, Management presents the following proposal for each of the matters included in the Agenda to be resolved by the Shareholders at the aforementioned General Meeting, as follows:

1. To resolve on the alteration and amendment of the Company's Bylaws to amend Articles 3 and 32.

Management proposes and suggests the amendment and reform of the Company's Bylaws to change the Company's corporate purpose, article 3 of the Company's Bylaws to improve its wording on (i) equity interest in other companies, and (ii) make it more evident that works and construction activities will only be carried out if necessary to carry out the exploration of ports, cargo terminals, shipyards, workshops and warehouses, which are activities already carried out by the Company.

The proposed amendments do not produce economic effects, nor do they give rise to the right of withdrawal to the Company's shareholders as a result of the alteration of the corporate purpose. The proposed wording only aims to complement an activity already carried out and does not change the line of business or substantially alter the Company's corporate purpose.

In addition, the Company's Management proposes the simplification of article 32 of the Bylaws in order to exclude the value of the powers for the representation of the Company by Attorneys, creating, with the amendments, general rules of representation (provided for in items (i) to (iv) of article 32) and allowing such rules to be exempted by means of a provision in the Company's Internal Policies or Procedures and/or by determination of the Board of Directors.

The origin and justification of the proposed amendments, their legal and economic effects, as well as the marked version of the provisions of the Company's Bylaws with the proposed amendments, pursuant to article 12 of CVM Resolution 81, are detailed in the comparative table in the Annex VI to this Proposal.

2. Resolve on the consolidation of the Company's Bylaws in order to reflect the changes mentioned above.

The Company's Management proposes to its shareholders the consolidation of the Company's Bylaws as a result of the amendments proposed above.

In addition, Annex VII contains the clean version of the Company's Bylaws consolidating the proposed amendment, pursuant to item XIII of Article 33 of CVM Resolution 80. Referred Annex is available for



consultation by Shareholders, as of this date, at the Company's headquarters, on its website (www.hbsa.com.br/ri), as well as on the CVM (www.cvm.gov.br) and B3 (www.b3.com.br) websites

Additional Clarifications

Installation Quorums

For resolutions on the amendment of the Company's Bylaws and for its consolidation, pursuant to items (iv) and (v) of the agenda, the Shareholders' Meeting on Second Call will be installed with any number of shareholders present, pursuant to article 135 of the Brazilian Corporate Law.

Approval Quorum

For the approval of each of the matters of the Shareholders' Meeting on Second Call, a majority of those present will be required, disregarding abstentions, except for the approval of the change in the Company's purpose, which requires the approval of shareholders representing at least half of the Company's share capital.



GUIDE FOR PARTICIPATION IN THE SHAREHOLDERS' MEETING

In order to guide Shareholders on the procedure for participating in the General Meeting on Second Call, to be held on May 09, 2023, at 3:00 p.m. exclusively digitally, pursuant to article 5, paragraph 2, item I and article 28, paragraph 2, item II and paragraph 3 of CVM Resolution 81, through the Microsoft Teams digital platform, we have made this manual available for shareholders to participate in the Company's General Meeting ("Guide").

Relevant information to such resolutions were made available by the call to the Extraordinary General Meeting on First Call and are available to Shareholders at the Company's headquarters located in the City of São Paulo, State of São Paulo, at Rua Fradique Coutinho, nº 30, 7th floor, Conjunto 71, Pinheiros, CEP 05416-000, under the care of the Company's Investor Relations Department, on the Company's websites (www.hbsa.com.br/ri), CVM (www.cvm.gov.br), and B3 (www.b3.com.br). The information and documents referred to in articles 10, 12 and 13 of CVM Resolution 81 were duly submitted to CVM through the *Empresas.Net* System.

1. Electronic Participation and Remote Voting System

As permitted by the Brazilian Corporate Law and by CVM Resolution 81, the General Meeting will be held exclusively digitally, which is why the Shareholder's participation can only be via the Digital Platform, in person or by a duly appointed attorney-in-fact pursuant to article 28, §2, item II, and §3 of CVM Resolution 81, in which case the shareholder may: (i) simply participate in the General Meeting; or (ii) participate and vote in the General Meeting.

1.1. Participation via Bulletin

Voting instructions received by the Company via remote voting ballot ("Bulletin") for the General Meeting on First Call, directly or through service providers able to provide services for collecting and transmitting instructions for filling out the Bulletin, will be used by the Company for the purposes of installing a quorum and counting votes for this General Meeting, pursuant to article 49 of CVM Resolution 81, without prejudice to the possibility of changing the vote on Second Call by participating in the General Meeting via the Digital Platform. Shareholders who have sent the Bulletin to the General Meeting on First Call, if they so wish, may participate in the General Meeting on Second Call (in person or by proxy) and request the exercise of their vote at the General Meeting itself, through the Digital Platform, when the voting instruction contained in the Bulletin will be disregarded.

1.2 Procedures for participation via the Digital Platform

Pursuant to article 6, paragraph 3 of CVM Resolution 81, Shareholders who intend to participate in the General Meeting must send an email to ri@hbsa.com.br, with a request for confirmation of receipt, within two (2) days before the General Meeting (i.e., **until May 07, 2023**), the necessary representation documents (specifying the name of the natural person who will be present through the Digital Platform) indicated in the Call Notice and reproduced in the table below, in PDF format:

Individuals	<ul style="list-style-type: none"> • Evidence of holding the shares issued by the custody center or by the bookkeeping agent, dated at the maximum 07 (seven) days prior to the date of the Shareholders' Meeting; and • A copy of the Taxpayer's ID and Identity Document with a picture of the shareholder or their agent, as well as of the agent, as applicable, who will attend the Shareholders' Meeting.¹
Corporate Entities	<ul style="list-style-type: none"> • Evidence of holding the shares issued by the custody center or by the bookkeeping agent, dated at the maximum 07 (seven) days prior to the date of the Shareholders' Meeting; • A copy of the Taxpayer's ID and Identity Document with a picture of the shareholder or their agent, as well as of the agent, as applicable, who will attend the Shareholders' Meeting;² • Consolidated and up to date Articles of Association or Bylaws; and • Document able to prove the delegation of powers, including for representation, if applicable.
Investment Funds	<ul style="list-style-type: none"> • Evidence of holding the shares issued by the custody center or by the bookkeeping agent, dated at the maximum 07 (seven) days prior to the date of the Shareholders' Meeting; • A copy of the Taxpayer's ID and Identity Document with a picture of the shareholder or their agent, as well as of the agent, as applicable, who will attend the Shareholders' Meeting;³ • Consolidated and up to date Articles of Association or Bylaws of the fund's manager or administration, according to the voting policy; • Document able to prove the delegation of powers, including for representation, if applicable; and • Consolidated and up to date Fund regulations.

¹ Accepted documents of identification: RG, RNE, CNH, Passport, professional identification officially recognized;

² Accepted documents of identification: RG, RNE, CNH, Passport, professional identification officially recognized;

³ Accepted documents of identification: RG, RNE, CNH, Passport, professional identification officially recognized;



If any of the shareholders is represented by a proxy, the documents indicated in item 2 below must also be presented.

The Company will not require the sworn translation of documents that were originally drawn up in Portuguese, English or Spanish or that are accompanied by the respective translation in these same languages.

The Company also points out that it will accept that said documents be presented without signature recognition or certified copy, with each Shareholder being responsible for the veracity and integrity of the documents presented.

Pursuant to article 6, paragraph 3 of CVM Resolution 81, access to the Digital Platform will not be allowed for Shareholders who do not present the necessary participation documents within the period set forth herein.

Access via the Digital Platform will be restricted to Shareholders of the Company who have submitted their request within the term and under the conditions above (“Accredited Shareholders”).

Upon receiving the request to participate in the General Meeting and verifying the identification and representation documents presented by the Accredited Shareholders, the Company will send, to the same e-mail address through which participation in the General Meeting was requested, individual invitations to do so, as well as the instructions for accessing the Digital Platform, considering that only one individual invitation per Shareholder will be sent and only Accredited Shareholders, their representatives or attorneys-in-fact will be admitted through individual invitations (under the terms of the Brazilian Corporate Law).

The Accredited Shareholder who participates through the Digital Platform will be considered present at the General Meeting, being able to exercise their respective voting rights, and a signatory of the respective Minutes of the General Meeting, pursuant to art. 47, paragraph 1 of CVM Resolution 81.

The access credentials received by the Accredited Shareholders, their proxies or representatives will be personal and non-transferable. If an Accredited Shareholder does not receive an individual invitation to participate in the General Meeting by 12:00 am on May 07, 2023, he/she must contact the Company by e-mail ri@hbsa.com.br, so that support is provided appropriate and, as the case may be, shareholder access is granted by sending a new individual invitation.

Accredited Shareholders, their legal representatives or attorneys-in-fact who attend the General Meeting must access the Digital Platform with the camera turned on for security reasons, so that the



Company can check whether the image of the person accessing the General Meeting matches the photo of the identity document sent to the Company. If, for any reason, the Accredited Shareholder accesses the Digital Platform without the camera turned on, or if his image does not match the photo on the identity document sent to the Company, his access will not be validated and he will not be able to attend the General Meeting.

The Company recommends that Accredited Shareholders access the Digital Platform at least 30 minutes in advance of the start of the General Meeting, in order to avoid possible operational problems, and allow validation of access and participation of all Accredited Shareholders. The Company also suggests that Accredited Shareholders familiarize themselves with the tool in advance to avoid problems with its use on the day of the General Meeting, as well as ensure the compatibility of their respective electronic devices with the platform, mainly the use of audio and video resources.

In compliance with article 28, paragraph 1, item II of CVM Resolution 81, the Company informs that it will record the General Meeting, however, its recording or transmission, in whole or in part, by any of the Accredited Shareholders who access the Digital Platform to participate and, as the case may be, vote in the General Meeting.

The Company will provide technical assistance in case the Shareholders have any problems to participate in the General Meeting. However, the Company is not responsible for operational or connection problems that Accredited Shareholders may face, or any other situations that are not under the Company's control (e.g., instability in the shareholder's internet connection or incompatibility of the Digital Platform with shareholder equipment) that make it difficult or impossible for an Accredited Shareholder to participate in the General Meeting.

2. Shareholders represented by Attorneys:

The Company's Management suggests that, in the impossibility of direct participation, you confer powers for a proxy to participate and vote on your behalf in relation to the matters subject to the General Meeting on Second Call.

Pursuant to article 126, paragraph 1, of the Brazilian Corporate Law, the Shareholder may be represented by an attorney-in-fact appointed less than 1 (one) year ago, who is a shareholder, lawyer, financial institution or administrator of the Company must forward to the Company, together with the request for participation in the General Meeting, the documents indicated in item 1.2 above. For shareholders who are legal entities, in line with the decision by the CVM Board RJ2014/3578, the Company will not require that the representative be (i) a shareholder, (ii) a lawyer, (iii) a financial institution or (iv) a manager of the Company, and such shareholders must be represented in the form



of their corporate documents and with the rules of the Civil Code. The corporate documentation, however, must prove the powers of the legal representatives who grant the power of attorney on behalf of the legal entity.

When the Shareholder is represented by a proxy, the regularity and compliance of the power of attorney, as well as proof of ownership of the Company's shares, will be examined prior to the General Meeting, in accordance with the procedures above.

3. Foreign Shareholder Attending the General Meeting:

Foreign Shareholders must submit the same documentation as Brazilian Shareholders, and, exceptionally for this General Meeting, the Company will waive the need for notarization, consularization, apostille and sworn translation of all Shareholder representation documents, and the sending of copies physical copies of the Shareholders' representation documents to the Company's office, simply sending a simple copy of the original copies of such documents to the Company's e-mail address indicated above.

4. Voting impediments and conflict of interests:

As provided for in the Brazilian Corporation Law, Shareholders may not vote in the resolutions of the General Meeting that may benefit them in a particular way, or in which they have conflicting interests with that of the Company.

If there is an allegation by any of the shareholders present about an alleged conflict of interest of a shareholder that prevents him from voting at the General Meeting, or, even, about the occurrence of another legal hypothesis of impediment to vote, and the shareholder himself not having declared his impediment, the Board of the Shareholders' Meeting must suspend the resolution to hear and receive such allegation, together with any contrary statement by the shareholder in question, before putting the matter to the vote. The Chairman of the Board of the Shareholders' Meeting may, upon finding a possible impediment to vote, ask the shareholder to clarify the situation before putting the matter to the vote..

In line with CVM's understanding, in situations where the impediment to vote is unequivocal and the Shareholder does not abstain from voting, the chairman of the board has the power to declare such impediment, not being entitled to impede the vote in other situations, without prejudice to the legal provisions on the possible annulment of the vote cast.



DOCUMENTS MADE AVAILABLE

Pursuant to CVM Resolution 81, all documents of interest to Shareholders for participation in the General Meeting on Second Call are available at the Company's headquarters, located at Rua Fradique Coutinho, nº 30, 7th floor, room 71, Pinheiros, São Paulo – SP, CEP 05416-000, on the Company's Investor Relations website (www.hbsa.com.br/ri), as well as at the following addresses on the World Wide Web <http://www.cvm.gov.br>, <http://www.b3.com.br>. The available documents are:

(I) Second Call Notice for the General Meeting; and

(IV) Management Proposal for the General Meeting on Second Call, which includes the Manual for Participating in the General Meeting.



ANNEX I

HIDROVIAS DO BRASIL S.A.

A Publicly held Company
CNPJ/MF 12.648.327/0001-53
NIRE 35.300.383.982

CALL NOTICE EXTRAORDINARY SHAREHOLDERS MEETING TO BE HELD ON MAY 09, 2023

HIDROVIAS DO BRASIL S.A., a publicly held company, headquartered in the City of São Paulo, State of São Paulo, at Rua Fradique Coutinho, nº 30, 7th floor, Pinheiros, CEP 05416-000, registered with CNPJ/ME under nº 12.648.327/0001-53 ("Company"), hereby, under the terms of article 124 of Law 6,404, of December 15, 1976, as amended ("Corporate Law"), call its shareholders to meet at the Extraordinary General Shareholders Meeting ("General Meeting"), in an exclusively digital format, pursuant to article 5, paragraph 2, item I and article 28, paragraphs 2 and 3 of CVM Resolution No. 81, of March 29 of 2022, as amended ("CVM Resolution 81"), to be held, on second call, on May 09, 2023, at 3:00 pm, through the Microsoft Teams ("Digital Platform"), to deliberate on the following agenda:

1. To resolve on the alteration and amendment of the Company's Bylaws to amend Articles 3 and 32; and
2. Resolve on the consolidation of the Company's Bylaws in order to reflect the changes mentioned above.

General Information:

1. The Company's shareholders are being called on second call, since the matters referred to above were included in the agenda of the Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2023 ("Meeting on First Call"), but were not deliberated due to the lack of a minimum quorum of shareholders present, that is, at least 2/3 of the capital with voting rights, pursuant to article 135 of the Brazilian Corporate Law. Pursuant to the Term of Non-Installation disclosed by the Company on April 27, 2023, and in said legal provision, the General Meeting may be installed with any number of shareholders.

2. Documents available to Shareholders: The Management Proposal ("Proposal") covering all the documentation related to the matters included in the Agenda, the other documents provided for in CVM Resolution 81 and other information relevant to the exercise of voting rights at the General Meeting, were made available to the Company's shareholders on this date, as provided for in CVM Resolution 81, and can be accessed through the *websites* of the Securities and Exchange Commission ("CVM") (www.gov.br/cvm), the Company (ri.hbsa.com.br) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br).
3. Participation and voting at the Meeting: The General Meeting will be held exclusively digitally, which is why shareholders participation can only be via Digital Platform, in person or by a duly constituted attorney-in-fact pursuant to article 28, paragraphs 2, incise II, and 3 of CVM Resolution 81, in which case the shareholder may: (i) simply participate in the General Meeting, whether or not he has sent the Report card; or (ii) participate and vote at the General Meeting.
4. Documents required to access the Digital Platform: Pursuant to article 6, paragraph 3 of CVM Resolution 81, shareholders wishing to participate in the General Meeting must send an email to ri@hbsa.com.br, with a confirmation request of receipt, within 2 (two) days before the General Meeting (i.e., until **May 07, 2023**), request for your access credentials to the Digital Platform accompanied by the documents indicated in the Manual for Participation in the General Meeting. **The Company emphasizes that access to the Digital Platform will not be allowed for shareholders who do not present the necessary participation documents within the period set forth herein.**
5. Shareholder representation documents: The Company will dispense the need for notarization, consularization, apostille and sworn translation of all Shareholder representation documents, and the sending of physical copies of Shareholders' representation documents to the Company's office, simply by sending a simple copy of the original copies of such documents to the Company's e-mail address indicated above.
6. Voting through remote voting bulletin: Voting instructions received by the Company via remote voting ballot ("Bulletin") for the Meeting on First Call, directly or through service providers able to provide services for collecting and transmitting instructions for completing the Bulletin, will be used by the Company for the purposes of establishing a quorum and counting votes for this General Meeting, pursuant to article 49 of CVM Resolution 81, without prejudice to the possibility of changing the vote through participation in the General Meeting via the Digital Platform, in which case the instruction of votes contained in the Bulletin will be disregarded.
7. Information for participation and voting at the General Meeting: Detailed information on the rules and procedures for participation and/or remote voting at the General Meeting, including



guidelines on access to the Digital Platform and for sending the Bulletin, will be available in the Company's Management Proposal and other documents to be disclosed on the *websites* of the CVM (www.gov.br/cvm), the Company (ri.hbsa.com.br) and B3 (www.b3.com.br).

Sao Paulo, April 28, 2023.

Felipe Andrade Pinto

Chairman of the Board of Directors

ANNEX II

REPORT ON AMENDMENTS TO THE COMPANY'S BYLAWS HIGHLIGHTING THE PROPOSED AMENDMENTS, DETAILING THE ORIGIN AND JUSTIFICATION OF SUCH AMENDMENTS AND ANALYZING THEIR LEGAL AND ECONOMIC EFFECTS, PURSUANT TO ARTICLE 12 OF CVM RESOLUTION 81

Current Wording of the Company's Bylaws	Proposed Amendments to the Company's Bylaws	Justifications
<p>Article 3 The Company's corporate purpose is logistics activities and waterway, road and multimodal infrastructure, in Brazil and abroad, including those listed below, as well as equity interest in companies that carry out such activities:</p> <ul style="list-style-type: none"> (i) the transport of goods; (ii) the construction and operation of ports, cargo terminals, shipyards, workshops and warehouses; (iii) river and maritime navigation, cabotage and storage of goods; (iv) the provision of logistics services, directly or through third parties; and (v) other activities related or in any way related to the present corporate purpose. 	<p>Article 3 The Company's corporate purpose is logistics activities and waterway, road and multimodal infrastructure, in Brazil and abroad, including those listed below: as well as equity interest in companies that carry out such activities:</p> <ul style="list-style-type: none"> (i) o transporte de mercadorias; (ii) the construction and operation of ports, cargo terminals, shipyards, workshops and warehouses, <u>including carrying out necessary works and construction as a means to such exploitation;</u> (iii) river and maritime navigation, cabotage and storage of goods; (iv) the provision of logistics services, directly or through third parties; (v) <u>participation in the capital stock of other companies whose corporate purpose is included in the activities of this Article or has a direct relationship with them; and</u> (vi) other activities related or in any way related to the present corporate purpose. 	<p>Proposal to amend the corporate purpose to improve the wording on its (i) equity interest in other companies, (ii) make it more evident that works and construction activities will only be carried out if necessary for the achievement of the exploration of ports, cargo terminals, shipyards, workshops and warehouses, which are activities already carried out by the Company.</p> <p>Legal and economic effects of the proposed changes:</p> <p>The Company does not envisage legal and economic effects that could materially affect any other shareholder or the Company itself..</p>

<p>Article 32 The Company shall be deemed bound when represented:</p> <p>(i) by two (2) Executive Officers jointly;</p> <p>(ii) by one (1) Executive Officer jointly with one (1) attorney with special powers, duly appointed, to practice any acts in the amount of up to two million reais (R\$2,000,000.00) in a single transaction, unless otherwise determined by the Company's Board of Directors; or</p> <p>(iii) by only one (1) Executive Officer or one (1) attorney, duly appointed, with special powers, to practice the following actions:</p> <p>(a) representation of the Company before any federal, state and municipal public agencies, other direct or indirect public administration entities, class entities, at Shareholders' Meetings or partners' meetings of the companies in which the Company participates, as well as at the Meetings or meetings of private law entities in which the Company participates as a sponsor, founding member or simply participating member;</p>	<p>Article 32 The Company shall be deemed bound when represented:</p> <p>(i) By two (2) Executive Officers jointly;</p> <p>(ii) By one (1) Executive Officer jointly with one (1) attorney with special powers;</p> <p>(iii) By 2 attorneys with special powers; or</p> <p>(iv) By 1 Attorney with special powers, for certain cases.</p>	<p>The Company proposes the simplification of article 32 of the Bylaws in order to exclude the value of the powers for representation of the Company by Attorneys, creating, with the amendments, general rules of representation (provided for in items (i) to (iv) of article 32) and allowing such rules to be exempted through provisions in the Company's Internal Policies or Procedures and/or by determination of the Board of Directors.</p> <p>Legal and economic effects of the proposed changes:</p> <p>The Company does not envisage legal and economic effects that could materially affect any other shareholder or the Company itself..</p>
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<p>(b) endorsement of checks for deposit in the Company's bank accounts, regardless of the amount;</p> <p>(c) representation of the Company before labor unions or the Labor Court; for matters of hiring, suspension or dismissal of employees; and for labor agreements; and</p> <p>(d) for the practice of any actions up to R\$200,000.00 (two hundred thousand reais) in a single operation, unless otherwise determined by the Company's Board of Directors.</p>		
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ANNEX III

CONSOLIDATED BYLAWS

Name and Term

Article 1 HIDROVIAS DO BRASIL S.A. ("Company") is a corporation, with an indefinite term, governed by these Bylaws and by applicable legal provisions, in particular the Law No. 6.404 of 12.15.76 and its subsequent amendments ("Brazilian Corporation Law").

Registered Office

Article 2 The Company has its registered office and legal jurisdiction in the City of São Paulo, State of São Paulo, and may open branches, agencies, offices and establishments in any part of the national territory or abroad, by resolution of the Board of Directors.

Corporate Purpose

Article 3 The Company's corporate purpose is logistics activities and waterway, road and multimodal infrastructure, in Brazil and abroad, including those listed below:

- (i) the transport of goods;
- (ii) the operation of ports, cargo terminals, shipyards, workshops and warehouses, including carrying out necessary works and construction as a means to such exploitation;
- (iii) river and maritime navigation, cabotage and storage of goods;
- (iv) the provision of logistics services, directly or through third parties;
- (v) participation in the capital stock of other companies whose corporate purpose is included in the activities of this Article or has a direct relationship with them; and
- (vi) other activities related or in any way related to the present corporate purpose

Sole Paragraph - The Company may also carry out other activities reasonably expected of a holding company, including, without limitation, negotiating and obtaining financing, providing personnel and



resource management services, hiring third party services in the interest of the group and providing guarantees for group companies.

Novo Mercado

Article 4 With the entry of the Company in the special listing segment called Novo Mercado of B3 S.A. - Brazil, Bolsa, Balcão (“Novo Mercado” and “B3”, respectively), subject the Company, its shareholders, including controlling shareholders, administrators and members of the Fiscal Council, when installed, to the provisions of the Novo Mercado Regulation.

Sole Paragraph - The provisions of the Novo Mercado Regulation shall prevail over the statutory provisions, in the event of prejudice to the rights of recipients of public offerings provided for in these Bylaws.

Share capital

Article 5 The fully subscribed and paid-in share capital is R\$ 1,359,468,724.73 (one billion, three hundred and fifty-nine million, four hundred and sixty-eight thousand, seven hundred and twenty-four reais and seventy-three cents), divided in 760,382,643 (seven hundred and sixty million, three hundred and eighty-two thousand, six hundred and forty-three) common, book-entry shares, with no par value.

Article 6 The Company is authorized to increase its capital share up to the maximum capital amount of BRL 2,320,000,000.00 (two billion, three hundred and twenty million reais), by means of a resolution of the Board of Directors and regardless of statutory reform, pursuant to Article 168 of the Brazilian Corporation Law.

Paragraph 1 - In the issuance of shares, within the authorized capital limit, the Board of Directors shall establish:

- (i) the number of shares;
- (ii) the issue price; and
- (iii) the other conditions for subscription and payment, subject to the terms of the Brazilian Corporation Law.

Paragraph 2 - The provisions of this Article do not apply in the event of a capital increase through payment in assets, which will depend on the approval of the General Meeting, pursuant to the Brazilian



Corporation Law.

Paragraph 3 - The Company may also issue debentures convertible into shares and subscription bonus, subject to the authorized capital limit, upon resolution of the Board of Directors.

Paragraph 4 - The Company may not issue preferred shares and founders' shares.

Paragraph 5 - The preemptive right of shareholders may be excluded in the issuance of shares, debentures convertible into shares and subscription bonus, whose placement is made by means of:

- (i) sale on the Stock Exchange or public subscription; and
- (ii) exchange for shares, in a public offer for the acquisition of control pursuant to Articles 257 to 263 of the Brazilian Corporation Law. The preemptive right in the subscription of shares may also be excluded under the terms of the special tax incentive law.

Article 7 The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequent sale or cancellation, up to the amount of the profit or capital reserves, except for the legal reserves, of unrealized profits, special dividend mandatory not distributed and tax incentives, as applicable, without capital reduction, subject to applicable legal and regulatory provisions.

Article 8 The Company may, by resolution of the Board of Directors and in accordance with a plan approved by the General Meeting, grant share options or subscription, without preemptive rights to shareholders, in favor of its managers, employees or individuals who provide services to the Company, and this option may be extended to managers or employees of companies directly or indirectly controlled by the Company.

Shares

Article 9 Each common share corresponds to one vote in the resolutions of the General Meetings.

Article 10 All the Company's shares shall be book-entry, held in a deposit account in the name of their holders, without issuing certificates, in a financial institution authorized by the Brazilian Securities Commission ("CVM") and assigned by the Board of Directors.



Paragraph 1 - The cost of the service related to the transfer of book-entry shares may be charged directly from the shareholder by the bookkeeping institution, as defined in the share bookkeeping agreement.

Paragraph 2 - Ownership of book-entry shares will be evidenced by the registration of the shares in the deposit account opened in the name of each shareholder in the books of the depositary financial institution.

General Meeting of the Shareholders

Article 11 The General Meetings of shareholders shall be held, ordinarily, once a year, in the first four (4) months following the end of each fiscal year, in order to:

- (i) take the accounts of the administrators, examine, discuss and vote on the financial statements;
- (ii) resolve on the allocation of net income for the year and the distribution of dividends;
- (iii) elect the members of the Board of Directors and the members of the Fiscal Council, when applicable;
- (iv) set the annual global compensation of the members of the Board of Directors, Executive Board and Fiscal Council, if convened; and
- (v) approve the equity indexation determined and approved, if applicable.

Article 12 It is incumbent upon the General Meeting, in addition to other duties provided for by law:

- (i) amend the Bylaws;
- (ii) authorize or undertake to carry out any capital reduction, share buyback or issue of shares of the Company (outside the limit of the Company's authorized capital);
- (iii) elect and dismiss the members of the Board of Directors and the Fiscal Council, if convened;

- (iv) set the annual global compensation of the members of the Board of Directors, Executive Board and Fiscal Council, if convened;
- (v) take, annually, the accounts of the administrators and resolve on the financial statements presented by them;
- (vi) authorize the issuance of debentures, except for the issuance of debentures convertible into shares within the limits of authorized capital or simple debentures, not convertible into shares and without collateral, which may be authorized by the Board of Directors;
- (vii) suspend the exercise of shareholder rights, pursuant to Article 120 of the Brazilian Corporation Law;
- (viii) cancel the Company's registration as a publicly-held company before CVM;
- (ix) approve the change in the Company's corporate type;
- (x) authorize the Company's management to request or confess bankruptcy and to request out-of-court or in-court reorganization of the Company;
- (xi) resolve on the dissolution, liquidation, merger, spin-off, incorporation of the Company;
- (xii) resolve, in accordance with the proposal presented by the management, on the allocation of the fiscal year's profit and the distribution of dividends;
- (xiii) approve share option plans for its managers and employees and natural persons who provide services to the Company, as well as managers and employees of other companies that are directly or indirectly Controlled by the Company;
- (xiv) elect and dismiss the liquidator, as well as the Fiscal Council that shall be held during the liquidation period;
- (xv) waive the carrying out of a takeover bid ("OPA") for delisting of Novo Mercado; and
- (xvi) resolve on any matter submitted to it by the Board of Directors.



Article 13 The general meeting called to waive the OPA for delisting of the Novo Mercado must be held on the first call with the presence of shareholders representing at least 2/3 (two thirds) of the total number of Outstanding Shares. In case said quorum is not reached, the general meeting may be held on second call with the presence of any number of shareholders holding Outstanding Shares. The decision on the waiver of OPA must take place by the majority of votes of the shareholders holding Outstanding Shares present at the general meeting, as provided for in the Novo Mercado Regulation.

Sole Paragraph - For the purposes of this Article, “Outstanding Shares” means all shares issued by the Company, except for the shares held by the controlling shareholder(s), by persons related to them, by managers of the Company and those in treasury.

Article 14 Extraordinary General Meetings shall be held whenever necessary, when the Company's interests so require or when the provisions of the Bylaws or applicable legislation require shareholder resolutions.

Paragraph 1 - In addition to the other cases provided for by law or these Bylaws, the General Meetings, Ordinary or Extraordinary, will be called by the Chairman of the Board of Directors or by two (2) Directors acting together, or, as provided for in the Brazilian Corporation Law, by the shareholders or by the Fiscal Council, if applicable.

Paragraph 2 - The call shall be made by means of a notice published three (3) times at least fifteen (15) days in advance in the first call and eight (8) days in the second call, with, in addition, the place, date and time of the General Meeting, the agenda.

Paragraph 3 - The minutes of the General Meetings will be drawn up in the Book of Minutes of the General Meetings in the form of a summary of the facts that occurred, indicating blank votes and abstentions, and will be published with omission of signatures.

Article 15 The Ordinary or Extraordinary General Meetings will be chaired by the Chairman of the Board of Directors, or, in case he is absent or not available, will be chaired by the Vice-Chairman of the Board of Directors. In case the Chairman and Vice-Chairman are absent or not available, the General Meeting will be chaired over by another Director or Chief Executive Officer appointed in writing by the Chairman of the Board of Directors, or by the Vice-Chairman, as the case may be deemed necessary. The Chairman of the General Meeting shall appoint the secretary of the board.

Article 16 The shareholder who wishes to participate in the Company's General Meeting must,



at least five (5) days in advance, submit: (i) proof issued by the depository institution of the book-entry shares held by it, issued no later than seven (7) days prior to the date of the General Meeting; (ii) an identity document, if the shareholder is an individual; (iii) the relevant corporate acts proving the legal representation and identity document of the representative, if the shareholder is a legal entity; and (iv) if applicable, power of attorney, pursuant to paragraph one of Article 126 of the Brazilian Corporation Law, and identity document of the attorney-in-fact attending the General Meeting.

Administration of the Company

Article 17 The administration of the Company is incumbent upon the Board of Directors and the Executive Board, which shall have the attributions conferred by law and by these Bylaws, and the Directors and Officers are exempt from offering guarantees for the exercise of their roles.

Paragraph 1 - The positions of President of the Board of Directors and Chief Executive Officer or main executive of the Company may not be cumulated by the same person, except in the event of vacancy, subject to the terms of the Regulation of Novo Mercado.

Paragraph 2 - All members of the Board of Directors and the Executive Board shall take office by signing the respective terms in the proper book, which will include their subjection to the arbitration clause provided for in Article 46 of these Bylaws, remaining in their respective positions until the investiture of their successors, unless otherwise resolved by the General Meeting or the Board of Directors, as applicable.

Paragraph 3 - The General Meeting of Shareholders shall set the global remuneration of the administrators, with the Board of Directors being in charge of distributing it.

Paragraph 4 - The Company may enter into, under clauses and conditions previously approved by the Board of Directors, indemnity agreements ("Indemnity Agreements") with its managers, members of advisory committees, and members of the Fiscal Council, establishing the obligation of Company to indemnify such persons for property losses resulting from judicial, arbitration or administrative proceedings involving issues related to their activities in the Company or in any companies over which the Company directly or indirectly holds the power of control ("Subsidiaries").

Paragraph 5 - The Indemnity Agreements shall not undertake the Company to indemnify the respective beneficiaries when it is verified that they acted: (i) out of their duties; (ii) with bad faith, intent, gross negligence or by means of fraud; or (iii) in their own or third parties interest, to the

detriment of the corporate interest of the Company or its Subsidiaries, as applicable

Paragraph 6 - Indemnity Agreements shall discipline, among other issues: (i) the limit amount of coverage offered to the beneficiary; (ii) the coverage period; (iii) the decision-making procedure for awarding indemnity, which should prevent potential conflicts of interest and ensure that decisions are taken in the Company's interest; and (iv) the obligation to return to the Company any amounts that the beneficiaries have received as compensation, including advances on expenses, in cases where it is proven, through a procedure to be set out in the Indemnity Agreements, that they were not entitled to compensation hereto.

Paragraph 7 - The administration of the Company shall ensure compliance with the applicable legislation, these Bylaws, any shareholders' agreement in force filed at the Company's headquarters, the Company's business plan and annual budget.

Board of Directors

Article 18 The Board of Directors will consist of nine (9) members, of which one (1) member will be the Chairman and one (1) member will be the Vice Chairman, elected for a unified term of two (2) years by the General Meeting, and the reelection is allowed.

Paragraph 1 - Of the members of the board of directors, at least two (2) or twenty percent (20%), whichever is greater, must be Independent Directors, subject to the definition of the Regulation of Novo Mercado, and the characterization of the appointed to the Board of Directors as Independent Directors be resolved at the General Meeting that elects them, being also considered as independent directors elected pursuant to Article 141, §§ 4 and 5, of the Brazilian Corporation Law, in the event of a controlling shareholder.

Paragraph 2 - When, as a result of the observance of the percentage referred to in the paragraph above, a fractional number results, it shall be rounded up to the immediately higher whole number, pursuant to the Regulation of Novo Mercado.

Article 19 In case of impediment or absence, the Chairman of the Board of Directors shall be replaced by the Vice Chairman.

Paragraph 1 - In the event of impediment or absence of any other member of the Board of Directors, the impeded or absent Director shall indicate, by written communication to the Chairman of the Board of Directors, his substitute among the other members of the Board to represent him at the meeting

he may not attend.

Paragraph 2 - In the case provided for in the first paragraph above, the Director who replaces the impeded or absent Director will vote on his behalf and on behalf of the Director he is replacing.

Paragraph 3 - The Directors may send their vote in advance, which will be valid for the purpose of verifying the installation and deliberation quorum, provided that it is sent to the Company, in attention to the Chairman of the respective Board of Directors' meeting, in writing, until the beginning the meeting.

Article 20 Except in the event of adoption of the multiple vote process, under the terms of the legislation in force, the election of the members of the Board of Directors shall be made through the coalition system, in which coalitions may compete: (i) appointed by the Board of Directors; or (ii) that are appointed, as provided for in the Appointment Policy, by any shareholder or group of shareholders.

Article 21 In the event of a vacancy in the position of the Board of Directors during the term of office, a substitute will be appointed by the remaining Directors and will serve until the first General Meeting to be held. If there is a vacancy in the majority of positions, the General Meeting will be convened to carry out a new election.

Article 22 In addition to those provided for in the Brazilian Corporation Law, the following matters shall be the object of resolution at a meeting of the Board of Directors:

- (i) setting the general business guidelines of the Company and its Subsidiaries;
- (ii) approval of the Company's business plan and annual budget, and any of its amendments or revisions. If only a part of the Company's business plan or annual budget is approved, the Company may implement said part that has been approved, provided that no actions will be taken related to pending business plan and annual budget items approval, until the respective approval is obtained;
- (iii) election, removal and replacement of any of the members of the Company's Executive Board, as well as the setting of the specific duties of the Officers, subject to the other provisions of these Bylaws;
- (iv) setting and amending the individual compensation of the Company's Executive Officers and their indirect benefits and other benefits, including share option plans, subject to the overall administration compensation limit set out by the General Meeting;

- (v)** creation and change of powers, operating rules, convening and composition of the Company's administration bodies, including its advisory committees;
- (vi)** supervision of the Directors' management, being able to examine books and documents, request information on contracts entered into or about to be entered into by the Company and any other acts;
- (vii)** selection, hiring and dismissal of the independent auditors in charge of analyzing the Company's financial statements, as well as their call to provide clarifications;
- (viii)** appreciation of the Administration Report, the Executive Board's accounts and the Company's financial statements, and deliberation on their submission to the General Meeting;
- (ix)** resolution on the Company's Quarterly Accounting Information;
- (x)** resolution on the call of the General Meeting, when deemed convenient or in the case of Article 132 of the Brazilian Corporation Law;
- (xi)** presentation to the General Meeting of a proposal to amend the Company's Bylaws;
- (xii)** approval of profit-sharing plans, as well as the setting of criteria for compensation and benefit policies for the Directors and employees of the Company and its Subsidiaries, subject to the terms set out in the Company's annual budget;
- (xiii)** presentation to the General Meeting of a proposal for the dissolution, merger, spin-off, incorporation or corporate reorganization of the Company and for the incorporation, by the Company, of other companies;
- (xiv)** approval of creation, dissolution, liquidation, merger, spin-off, incorporation, as well as bankruptcy filings and application for out-of-court or in-court reorganization of companies in which the Company has direct or indirect interest, and of incorporation by them of any other company;
- (xv)** issuance of shares and subscription warrants by the Company, within the limits authorized in Article 6 of these Bylaws, setting the issuance conditions, including price and payment term;
- (xvi)** issuance, within the authorized capital limit, of debentures convertible into shares, specifying

the limit of the capital increase arising from the conversion of the debentures, in capital share value or in number of shares, as well as (i) the issuance opportunity, (ii) the time and conditions of maturity, amortization and redemption, (iii) the time and conditions for payment of interest, profit sharing and reimbursement premium, if any, and (iv) the mode of subscription or placement, and the type of debentures;

(xvii) authorization of the exclusion (or reduction of the term for) of the preemptive right in the issuance of shares, subscription bonus and debentures convertible into shares, whose placement is made by sale on the Stock Exchange or by public subscription or in exchange for shares in a public offering of acquisition of control, under the terms set out by law;

(xviii) purchase by the Company of its own shares, or launch of put and call options, referenced to shares issued by the Company, to be held in treasury and/or subsequent cancellation or sale;

(xix) grant of share options to its managers and employees, as well as to the managers and employees of the Company's Subsidiaries, without preemptive rights for shareholders under the terms of the plans approved at the General Meeting

(xx) issue by the Company of simple debentures, not convertible into shares and without collateral security and proposal for the issue by the Company of commercial papers or any other type of debt security, as well as change of their respective conditions;

(xxi) approval of the proposal for admission, registration and listing of shares of the Company or its Subsidiaries on any Stock Exchange or over-the-counter market;

(xxii) open, transfer or close the Company's branches, agencies, offices or commercial facilities;

(xxiii) revaluation of any assets of the Company and companies in which the Company has a direct or indirect interest, for accounting purposes;

(xxiv) granting, by the Company or its Subsidiaries, of collateral securities or personal securities for obligations of third parties that are not Subsidiaries of the Company;

(xxv) approval of the Company's capital calls, within the limit of the authorized capital share;

(xxvi) approval of the terms and conditions of any public offering of shares of the Company or its Subsidiaries, subject to the competence of the General Meeting;

(xxvii) acquisition, encumbrance or disposal of interest, directly or indirectly, in other companies by the Company or its Subsidiaries, as well as admission of any partner or shareholder in any of its Subsidiaries;

(xxviii) approval of any transaction, indebtedness, business or provision of guarantee by the Company or any of its Subsidiaries, under the terms set out in the Internal Regulations of the Board of Directors;

(xxix) approval of the execution, amendment or termination of any contract or other instrument or transaction of any nature involving the Company or its Subsidiaries, under the terms set out in the Internal Regulations of the Board of Directors;

(xxx) acquisition, sale, assignment or creation of liens on any assets of the Company or its Subsidiaries, pursuant to the Internal Regulations of the Board of Directors;

(xxxi) approval of the execution, amendment or termination of contracts or agreements, as well as the execution of any transactions between the Company or its Subsidiaries with related parties, as defined and pursuant to the Policy on Transactions with Related Parties, involving amounts in excess of BRL 100,000.00 (one hundred thousand reais) in any transaction or series of related transactions within a period of twelve (12) months; and

(xxxii) determination or ratification of vote or granting of any voting instruction for the vote of the Company or any of its Subsidiaries in any meeting of partners, shareholders or Meeting of any company in which the Company has direct or indirect participation, relating to resolutions on any matter provided for in this Article or pursuant to the law, except that a resolution by the Company's Board of Directors on the matter provided for in item (iii) of this Article will only be necessary to appoint Directors of any of its Subsidiaries if the Director in question is not yet an employee or a manager of the Company or any of its Subsidiaries, and if it is the first time that such individuals have been elected to the corresponding positions;

(xxxiii) approval of the initial investment of the Company or any of its Subsidiaries in any consortium or joint venture;

(xxxiv) deliberation on any matter submitted to it by the Executive Board, being able to call the members of the Executive Board for joint meetings, whenever it is deemed convenient;

(xxxv) approval of capital increases and issuances of any instruments or securities convertible into Company shares within the authorized capital limits, and proposal for capital increase and issuance of

instruments or securities convertible into Company shares beyond the authorized capital limits;

(xxxvi) approval of any corporate expense or capital expenditure of the Company, individually or as a whole within the same fiscal year, which are not provided for in the business plan;

(xxxvii) approval of the beginning of the initial public offering process of shares issued by the Company or any of its Subsidiaries;

(xxxviii) approval of the Company's internal regulations or bylaws and its administrative structure, as well as their amendments and/or revisions, including, but not limited to: (a) Code of Conduct; (b) Compensation Policy; (c) Nomination Policy for the Board of Directors, Advisory Committees and Statutory Management; (c) Risk Management Policy; (d) Policy on Transactions with Related Parties; (e) Securities Trading Policy; and (f) Policy on Disclosure of Relevant Act or Fact, at its sole discretion, provided they are required by applicable law;

(xxxviii) preparation and disclosure of a grounded opinion, favorable or against the acceptance of any Tender Offer that has as object the shares issued by the Company, to be disclosed within 15 (fifteen) days from the publication of the Tender Offer notice, which must address, at least: (i) the convenience and opportunity of the Tender Offer as to the interest of the Company and of the shareholders as a whole, including as to the price and potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror in relation to the Company; and (iii) alternatives to the acceptance of the Tender Offer available in the market; and

(xxxix) the indication or modification of the address of the Company's registered office, provided that it is within the same municipality and State described in Article 2.

Article 23 The Board of Directors shall meet on a regular basis, 4 (four) times a year and, extraordinarily, whenever convened, according to the Internal Rules of the Board of Directors, which should regulate the functioning of the body...

Paragraph 1 - The Board of Directors' meetings shall be called (i) in case of ordinary meetings, at least seven (7) business days in advance; and (ii) in case of extraordinary meetings, at least three (3) business days in advance; by personal notification, by letter with protocol of delivery or acknowledgment of receipt, electronic mail (*e-mail*), or any other means, whether electronic or not, and such call shall be deemed effective on the date of its receipt, if by letter or any other means, whether electronic or not, or on the date of its sending, if by e-mail.

Paragraph 2 - The calls for the meetings of the Board of Directors shall always contain (i) the date,



time, place; (ii) the agenda, informing the matters that shall be discussed and resolved, and, further, (iii) a copy of the documents pertinent to the matters on the agenda that are in existence at the time of the call. Any matter not specified in the agenda may not be taken up for discussion unless all members of the Board of Directors are present at the meeting and agree to the inclusion of such matter in the agenda.

Paragraph 3 - The meetings of the Board of Directors shall be deemed to have been held when the majority of its members are present. The member of the Board of Directors represented by another member of the Board of Directors, as well as the members of the Board of Directors who participate in the meeting by means of teleconference, videoconference or by any other means allowing the identification of the member and simultaneous communication with all other members present at the meeting, shall be deemed as present at the meeting, as well as the members of the Board of Directors who manifest their vote by means of the delegation made in favor of another member of the Board of Directors, by written vote in advance and by vote manifested by letter, fax, electronic mail (*e-mail*) or by any other means of communication.

Paragraph 4 - Regardless of the aforementioned formalities, the Board of Directors' meeting attended by all of the acting Board Members shall be deemed regular.

Paragraph 5 - The Board of Directors' meetings may be held by conference call, videoconference or by any other means of communication which allows the identification of the member and simultaneous communication with all other individuals attending the meeting.

Article 24 The resolutions of the Board of Directors shall be approved by the majority of votes of its members present at the meeting.

Sole Paragraph - In the event of a tie in any resolution, the matter shall be submitted again to the deliberation of the Board of Directors in a meeting to be held within (i) seven (7) business days from the date of the original meeting, in the event of an ordinary meeting; or three (3) business days from the date of the original meeting, in the event of an extraordinary meeting. No board member will have a casting vote.

Executive Board

Article 25 The Executive Board shall be composed of at least two (2) and at most five (5) members, shareholders or not, resident in the country, elected by the Board of Directors, and removable by it at any time, with one (1) Chief Executive Officer, one (1) Investor Relations Officer,



and the other directors without specific designation.

Article 26 The Executive Officers shall be elected for a term of office of two (2) years, reelection being permitted.

Article 27 In the absences or temporary impediments, the functions of any of the Executive Officers shall be performed by another member of the Executive Board, chosen by the absent or impeded Officer. In the event of a vacancy in the position of Executive Officer, the interim replacement shall be appointed by any of the Executive Officers and shall assume the position until the first subsequent meeting of the Board of Directors, which shall appoint the replacement for the remainder of the mandate term.

Article 28 It is incumbent on the Executive Board to represent the Company actively and passively and to practice all acts necessary or convenient for the management of the Company's business, including those provided for in the business plan approved by the Board of Directors, within the limits provided for by law or in these Bylaws.

Article 29 Among its attributions, the Chief Executive Officer is responsible for directing, coordinating and supervising the activities of the other Officers; supervising the work of internal audit and legal counsel, communicating to the Board of Directors the performance of relevant operations that do not require prior approval of the Board of Directors, and requesting the authorization of the Board of Directors to perform the acts or operations mentioned in Article 21 of these Bylaws, as applicable.

Article 30 Among his/her attributions, it is the Investor Relations Director's responsibility: (i) to represent the Company before control bodies and other institutions that operate in the capital markets; (ii) to provide information to the investor public, the CVM, the stock exchanges on which the Company's securities are traded and other bodies related to activities developed in the capital markets, pursuant to applicable legislation, in Brazil and abroad; and (iii) to keep the registration as a publicly-held company with the CVM updated.

Article 31 If Executive Officers are elected without specific designation, without prejudice to the right of the Board of Directors to manifest on the matter, the Chief Executive Officer shall be responsible for defining the specific duties of the Executive Officers so elected.

Article 32 The Company shall be deemed bound when represented:

- (iv) By two (2) Executive Officers jointly;
- (v) By one (1) Executive Officer jointly with one (1) attorney with special powers;
- (vi) By 2 attorneys with special powers; or
- (vii) By 1 Attorney with special powers, for certain cases.

Paragraph 1 - The powers of attorney shall be granted on behalf of the Company by two (2) Executive Officers jointly, and shall specify the powers granted, and except for those provided for in Paragraph Two of this Article, their validity shall be limited to one (1) year at most.

Paragraph 2 - Notwithstanding the specification of respective powers, powers of attorney granted to attorneys-at-law to represent the Company in legal or administrative proceedings, as well as before governmental bodies, autarchies and public service concessionaires, may contain a clause of subrogation of powers, with equal reserve, and may be valid for an indefinite term. Furthermore, powers of attorney granted for the purpose of complying with a contractual clause may be granted for the validity period of the contract to which they are bound.

Paragraph 3 - The Investor Relations Officer, acting individually, may represent the Company before regulatory agencies of the markets and stock exchanges where the Company's shares are traded.

Paragraph 4 - The instruments of power of attorney granted for the practice of acts which result in the disposal of real estate assets or permanent corporate interest of the Company or in the granting of sureties, guaranties or other guarantees, shall prohibit subrogation.

Audit Committee

Article 33 The Audit Committee shall only be installed in fiscal years in which it is convened at the request of shareholders, as provided by law.

Article 34 The Audit Committee, when installed, shall be composed of at least three (3) and at most five (5) members and an equal number of alternates, elected by the General Meeting, reelection being permitted, with the duties and term of office provided for by law.



Paragraph 1 - The remuneration of the members of the Audit Committee shall be established by the General Meeting that elects these members.

Paragraph 2 - All the members of the Audit Committee, effective and substitute, shall take office by signing the respective terms in the proper book, which shall contemplate their subjection to the arbitration clause set forth in Article 46 of these Bylaws.

Fiscal Year and Profits

Article 35 The fiscal year shall end on December 31 of each year, on which occasion the balance sheet and other financial statements required by law shall be prepared.

Paragraph 1 - From the net income determined in the fiscal year, a five percent (5%) portion shall be deducted for the creation of legal reserve, which shall not exceed twenty percent (20%) of the capital stock.

Paragraph 2 - The shareholders are entitled to a mandatory dividend corresponding to one percent (1%) of the respective net income, adjusted pursuant to Article 202 of the Joint Stock Companies Act.

Paragraph 3 - The remaining balance, after complying with the legal provisions, shall be allocated to the statutory reserves provided for in these Bylaws, pursuant to Article 194 of the Corporation Law, as necessary for the expansion of the Company's business purpose, unless otherwise proposed by the Board of Directors and approved by the General Meeting.

Paragraph 4 - The Company's financial statements shall be audited by independent auditors registered with CVM.

Article 36 In addition to the legally established reserves, the Company shall have the following profit reserves:

- (i) Investment Reserve, whose resources shall be allocated to the implementation of investments related to the Company's corporate purpose and the expansion of its activities, formed with resources equivalent to up to fifty percent (50%) of the Company's net income adjusted in accordance with Article 202 of the Joint Stock Companies Act. The balance of the Investment Reserve account cannot exceed 50% (fifty percent) of the capital stock.
- (ii) Working Capital Reserve, whose funds shall be used to meet the Company's operating capital



needs, formed with funds equivalent to up to 50% (fifty percent) of the Company's net income adjusted in accordance with Article 202 of the Joint Stock Companies Act. The balance of the Working Capital Reserve account cannot exceed 50% (fifty percent) of the capital stock.

Article 37 The Company may pay interest on equity capital and impute such interest to the mandatory dividend.

Article 38 The Board of Directors may declare and pay, at any time during the fiscal year, interim dividends to the account of profit reserves and accumulated profits existing in the preceding fiscal years, which shall be ascribed to the mandatory dividend for that year.

Article 39 In compliance with the legal requirements and limits, the Board of Directors may, at the end of each quarter or semester, based on a specific interim balance sheet, declare and pay periodic dividends from the results verified in the quarter or semester in question, which shall be ascribed to the mandatory dividend for that fiscal year.

Article 40 Dividends not received or claimed shall prescribe within three (3) years from the date on which they were made available to the shareholder and shall revert in favor of the Company.

Liquidation

Article 41 The Company shall be liquidated in the cases provided for by law, and the General Assembly shall be the competent body to determine the mode of liquidation and appoint the liquidator.

Disposal of Control

Article 42 The direct or indirect disposal of the Company's control, whether by means of a single transaction or by means of successive transactions, shall be contracted under the condition that the acquirer of control undertakes to make a public tender offer for the shares issued by the Company held by the other shareholders, in compliance with the conditions and terms provided for in the legislation and regulations in force and in the Novo Mercado Regulation, so as to ensure them equal treatment with that given to the seller.

Paragraph 1 In case of indirect disposal of control, the acquirer shall disclose the value attributed to the Company for purposes of the Tender Offer price, as well as disclose the justified statement of such value.

Paragraph 2 For the purposes of this Article, "control" and its related terms are understood as the power effectively used by shareholder to directly or indirectly, de facto or de jure, direct the corporate activities and guide the operation of the Company's bodies, irrespective of the equity interest held.

Corporate Restructuring

Article 43 In the event of corporate restructuring involving the transfer of the Company's shareholder base, the resulting companies shall apply for admission to Novo Mercado within one hundred and twenty (120) days from the date of the General Meeting that approved said reorganization.

Sole Paragraph – If the restructuring involves resulting companies that do not intend to apply for admission to the Novo Mercado, the majority of the holders of the Company's Outstanding Shares present at the General Meeting must consent to this structure.

Voluntary Withdrawal from Novo Mercado

Article 44 Notwithstanding the provisions of the Novo Mercado Regulation, the voluntary withdrawal from Novo Mercado must be preceded by a Tender Offer that observes the procedures set forth in the regulation issued by CVM on Tender Offers for the cancellation of a publicly-held company's registration and the following requirements: (i) the price offered must be fair, and a new appraisal of the Company may be requested as set forth in the Joint Stock Companies Act of Brazil; (ii) shareholders holding more than 1/3 (one third) of the outstanding shares must accept the Tender Offer or expressly agree with the withdrawal from the segment without the effective sale of shares.

Sole Paragraph – Voluntary withdrawal from Novo Mercado may occur regardless of the public offering mentioned in this Article, in the event of a waiver approved in a General Meeting, under the terms of the Novo Mercado Regulations.

Tender Offer for Acquisition of Relevant Shareholding

Article 45 Any Person who acquires or becomes the holder, for any reason, of shares issued by the Company, or of other rights, including usufruct or trust, over shares issued by the Company in a quantity equal or superior to 20% (twenty percent) of its capital stock ("Relevant Person") shall make a public offer for the acquisition of shares specific for the hypothesis foreseen in this article for the acquisition of all shares issued by the Company, pursuant to the provisions of the applicable

regulations of CVM, the regulations of B3 and the terms of this article. The Relevant Person shall conduct said public offering for the acquisition of shares within a maximum period of thirty (30) days from the date of acquisition or from the event that resulted in the ownership of shares or rights in an amount equal to or exceeding twenty percent (20%) of the Company's capital stock. The word "Person" as used herein shall be construed in accordance with the following definition: any person, including, without limitation, any natural or legal person, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad, or Shareholder Group. In turn, "Group of Shareholders" means the group of persons: (i) bound by voting contracts or agreements of any nature, either directly or through controlled companies, controlling companies or under common control; or (ii) among which there is a control relationship; or (iii) under common control.

Paragraph 1 The public offer for acquisition of shares must be (i) directed indistinctively to all the Company's shareholders, (ii) carried out at an auction to be held at B3, (iii) launched at the price determined according to the provisions of paragraph 2 of this article, and (iv) paid in cash, in domestic currency, against the acquisition in the public offer for acquisition of shares issued by the Company.

Paragraph 2 The acquisition price in the public offering for the acquisition of shares of each share issued by the Company may not be lower than the highest value between (i) 120% (one hundred and twenty percent) of the economic value determined in an appraisal report, subject to §9 below; (ii) 120% (one hundred and twenty percent) of the issue price of the shares in any capital increase carried out by means of public distribution occurred within the period of twenty-four (24) months preceding the date on which a public offering for the acquisition of shares becomes mandatory under the terms of this article, duly restated by the IPCA - Extended Consumer Price Index, published by the IBGE, up to the moment of payment; (iii) 120% (one hundred and twenty percent) of the average unit price of the shares issued by the Company, during the period of ninety (90) days prior to the public offering, weighted by the trading volume, on the stock exchange on which there is the highest trading volume of shares issued by the Company; and (iv) 120% (one hundred and twenty percent) of the highest amount paid, at any time, by the Relevant Person for shares or lot of shares of the Company in any type of trading. Should the CVM regulation applicable to the public offering for acquisition of shares contemplated herein determine the adoption of a calculation criterion for fixing the acquisition price of each of the Company's shares in the public offering that results in a higher acquisition price, that acquisition price calculated pursuant to the CVM regulation shall prevail in the implementation of the contemplated public offering for acquisition of shares.

Paragraph 3 The performance of the public offering for the acquisition of shares mentioned 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 public offering for the acquisition of shares, under the terms of the applicable regulation.

Paragraph 4 The Relevant Person shall meet any requests or requirements from CVM relating to the public offering for the acquisition of shares within the deadlines prescribed in the applicable regulations.

Paragraph 5 In the event the Relevant Person fails to comply with the obligations imposed by this article, including with regard to compliance with the maximum deadlines (i) for conducting the public offering for acquisition of shares; or (ii) for compliance with any requests or requirements of the CVM, the Board of Directors of the Company shall convene an Extraordinary General Meeting, in which the Relevant Person may not vote, to resolve on the suspension of the exercise of the rights of the Relevant Person who has failed to comply with any obligation imposed by this article, pursuant to Article 120 of the Joint Stock Companies Act, without prejudice to the Relevant Person's liability for losses and damages caused to the other shareholders as a result of the noncompliance with the obligations imposed by this article.

Paragraph 6 The provisions of this Article shall not apply in the event a Person becomes the holder of shares issued by the Company in an amount equal to or exceeding twenty percent (20%) of the total shares issued by it as a result of (i) legal succession, on the condition that the Person disposes of the excess shares within thirty (30) days from the material event (ii) the merger of another company by the Company, (iii) the merger of shares of another company by the Company, or (iv) the subscription of shares of the Company, performed in a single primary issuance, which has been approved at a General Meeting of shareholders of the Company, convened by its Board of Directors, and whose proposal for capital increase has determined the price of issuance of the shares based on the economic value obtained from an economic and financial valuation report of the Company conducted by a specialized company with proven experience in valuation of publicly-held companies. Furthermore, the provisions of this article do not apply to investment funds managed by Pátria Investimentos Ltda. or its affiliates.

Paragraph 7 For purposes of calculating the percentage of twenty percent (20%) of total capital described in the main section of this article, involuntary shareholding increases resulting from cancellation of treasury shares, redemption of shares or reduction of the Company's capital stock with the cancellation of shares shall not be counted.

Paragraph 8 The General Meeting may exempt the Relevant Person from the obligation to make the public offering for acquisition of shares provided for in this article upon approval by the majority vote



of attending shareholders, and said meeting shall only be installed, on first call, with the presence of shareholders representing at least 1/4 (one quarter) of the capital stock with voting rights, and on second call it shall be installed with any number of attending shareholders.

Paragraph 9 The appraisal report mentioned in paragraph 2 above must be prepared by a specialized institution or company, with proven experience and independent as to the decision-making power of the Company, its managers and controlling shareholders, and the report must also meet the requirements of paragraph 1 of Article 8 of the Joint Stock Companies Act and contain the responsibility provided for in paragraph 6 of the same article of the law. The choice of the institution or specialized company responsible for determining the Company's economic value, as well as the definition of the methodology to be adopted (which must be, separately or combined, of accounting equity, equity valued at market price, discounted cash flow, comparison by multiples, stock market quotation or based on another criterion accepted by CVM) is the exclusive competence of the Board of Directors. The costs of preparing the valuation report shall be borne in full by the Relevant Person.

Paragraph 10 The provisions foreseen in this article shall be valid for a period of five (5) years as of the date of the Company's General Shareholders' Meeting that approves such provisions.

Arbitration

Article 46 The Company, its shareholders, managers, fiscal council members, effective and alternate, if any, agree to resolve, by means of arbitration, before the Market Arbitration Chamber, in the form of its regulation, any controversy that may arise between them, related to or arising from their condition as issuers, shareholders, managers and fiscal council members, and in special, arising from the provisions contained in Law 6.385 of December 7, 1976, as amended, the Joint Stock Companies Act, in the Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by CVM, as well as in the other rules applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Listing Rules, in the other regulations of B3 and in the Novo Mercado Participation Agreement, with due regard for and preserving the immunities established by Law (including, but not limited to any legislation, decree, treaty or rule), applicable to any of the Company's shareholders, with respect to any arbitration or judicial proceedings (even if related to the arbitration contemplated herein).

Shareholders' Agreements

Article 47 The Company shall comply with the terms and conditions, including with respect to the purchase and sale of its shares, preference to acquire them and exercise of voting rights, of any



and all shareholders' agreements in force filed at its headquarters, pursuant to article 118 of the Corporation Law. Any resolutions of the General Assembly, Board of Directors and Executive Board that are contrary to the provisions of shareholders' agreements in force, as applicable, shall be ineffective against the Company and the shareholders.

Paragraph 1 - The chairman of the General Meeting and the chairman of the Board of Directors shall not compute any vote cast in violation of the shareholders' agreements in force filed at the Company's headquarters.

Paragraph 2 - The disposal or encumbrance of any shares in violation of the provisions of the shareholders' agreements in force filed at the Company's headquarters shall not be registered in the corporate books, being void and ineffective in relation to the Company, shareholders and third parties.