



ALLIED TECNOLOGIA S.A.

Publicly Listed Company

CNPJ/MF No. 20.247.322/0037-58

NIRE 35.300.465.369

CVM Code No. 02533-0

MANAGEMENT'S PROPOSAL EXTRAORDINARY GENERAL MEETING TO BE HELD ON FEBRUARY 21, 2025

The Management of Allied Tecnologia S.A. ("Allied" or "Company"), pursuant to article 124 of Law No. 6404, of December 15, 1976, as amended and in force ("Brazilian Corporate Law"), and Securities and Exchange Commission ("CVM") Resolution No. 81, of March 29, 2020, as amended and in force ("CVM Resolution 81"), and Securities and Exchange Commission ("CVM") Resolution No. 81, of March 29, 2022, as amended and in force ("CVM Resolution 81"), hereby submits to its shareholders its proposal ("Proposal") on the matters to be resolved at the Company's **Extraordinary General Meeting** ("Meeting" or "EGM"), to be held, on first call, on **February 21, 2025, at 2:30 p.m.**, exclusively in person, pursuant to the Call Notice published on this date.

Considering the need to reform its Bylaws ("Bylaws"), the Company submits to its shareholders this Proposal regarding the following resolutions set forth in the Agenda:

- (i) amendment of the main section of article 5 of the Bylaws to update the Company's fully subscribed and paid-up share capital, due to the capital increase approved by the Company's Board of Directors within the limit of the authorized capital;
- (ii) amendment of article 28 of the Bylaws to change the maximum number of members that make up the Statutory Executive Board and the mandatory positions;
- (iii) amendment of article 30 of the Bylaws to change the representation of the Company in cases involving the assumption of an obligation of the Company in



an amount greater than that established in the Internal Policy on the Limit for the Assumption of Obligations;

- (iv) deletion of articles 35 and 37 of the Bylaws, as a result of the approval of item (ii) above;
- (v) deletion of articles 43 to 45, which make up Chapter IX of the Bylaws, making the Human Resources Committee no longer a statutory committee;
- (vi) amending the wording of article 54 of the Bylaws to replace the reference to the Market Arbitration Chamber with a reference to the Novo Mercado Regulations;
- (vii) consolidation of the Bylaws due to the approval of the previous resolutions; and
- (viii) authorization for the directors to carry out all the acts necessary to put the above resolutions into effect, if approved.

Details of the origin and justifications for the changes to the Bylaws, pursuant to article 12 of CVM Resolution 81, are presented in **Annex I** to this Proposal.

The purpose of this Proposal is to clarify the recommendation of the Company's Management in relation to each of the items on the agenda to be voted on.

Yours sincerely,

Rafael Patury Carneiro Leão
Chairman of the Board of
Directors

Silvio Stagni
CEO

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EXTRAORDINARY GENERAL MEETING

Below is information on the proposed changes to the Bylaws, **in order to clarify Management's recommendation with regard to each of the items on the agenda to be voted on**, and noting that **the details of the origin and justifications for each of the proposed changes, pursuant to article 12 of CVM Resolution 81, are presented in Annex I to this Proposal.**

1.1. Amendment to the main section of article 5 of the Bylaws to update the Company's fully subscribed and paid-up share capital, due to the capital increase approved by the Company's Board of Directors within the authorized capital limit

Due to the latest increase in the Company's share capital approved at the Company's Board of Directors Meeting held on November 8, 2024, in the amount of R\$ 1,253,971.28 (one million, two hundred and fifty-three thousand, nine hundred and seventy-one reais, and twenty-eight cents), with the issue of a total of 225.292 (two hundred and twenty-five thousand, two hundred and ninety-two) new ordinary, registered, book-entry shares with no par value, within the limit of the authorized capital, in accordance with the Notice to Shareholders published on the same date, the Company's Management proposes that the Meeting approve the amendment to the heading of article 5 of the Bylaws, in order to update the fully subscribed and paid-up share capital.

Article 5 of the Bylaws will therefore come into force with the following new wording:

"Article 5 - *The Company's share capital, fully subscribed and paid up, is R\$ 1,026,428,953.59 (one billion, twenty-six million, four hundred and twenty-eight thousand, nine hundred and fifty-three reais, and fifty-nine cents), divided into 94,058,972 (ninety-four million, fifty-eight thousand, nine hundred and seventy-two) common shares, all nominative, book-entry and without par value.*

Paragraph One - *The shares representing the share capital are indivisible in relation to the Company.*

Second Paragraph - Each share shall be entitled to one (1) vote in the resolutions of the Company's General Meetings.

Third Paragraph - The Company may not issue preferred shares or beneficiary shares.

Fourth Paragraph - All the Company's shares are book-entry shares, held in deposit accounts in the name of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with whom the Company has a custody agreement in force, without the issue of certificates. The cost of the service of transferring ownership of the book-entry shares may be charged directly to the shareholder by the depositary institution, as may be defined in the share book-entry agreement, subject to the limits imposed by current legislation."

The Company's Management recommends approval of the updating of the value of the Company's Share Capital, by amending the heading of Article 5 of the Bylaws.

1.2. Amending article 28 of the Bylaws to change the maximum number of members that make up the Board of Directors and the mandatory positions

The Meeting will deliberate on the approval of the amendment to article 28 of the Company's Bylaws, which aims to increase the maximum number of Statutory Officers from 07 (seven) to up to 15 (fifteen) members, of which 1 (one) must be the Chief Executive Officer, 1 (one) must be the Chief Financial Officer and 1 (one) must be the Investor Relations Officer, and these functions may be accumulated by the same member, with the other members being appointed as Officers without specific designation.

Article 28 of the Bylaws will therefore read as follows:

Article 28 - The Board of Executive Officers shall be composed of a minimum of three (3) and a maximum of fifteen (15) members, natural persons residing in the country, with a mandatory one Chief Executive Officer, one Chief Financial Officer and one Investor Relations Officer, such functions being able to be accumulated by the same member, the other members being appointed as Officers without specific designation.

First Paragraph - The Officers shall be elected, dismissed or replaced at any time by the Board of Directors and shall have a unified term of office of 2 (two) years, re-election being permitted, and shall remain in office until their respective replacements take office.

Second Paragraph - *The powers of the Officers without specific designation shall be established by the Board of Directors at the time of their election.*"

The Company's Management recommends approval of the change to the maximum number of members of the Company's Statutory Board and the change to the mandatory positions, by amending article 28 of the Bylaws.

1.3. Amendment of article 30 of the Bylaws, to change the Company's representation in cases involving the assumption of an obligation of the Company in an amount greater than that established in the Internal Policy on the Limits for the Assumption of Obligations

The Shareholders' Meeting will resolve on the approval of a change in the powers to represent the Company in cases involving the assumption of obligations of the Company in an amount greater than that established in the Internal Policy on the Limits for the Assumption of Obligations, as approved by the Company's Board of Directors.

Article 30 of the Bylaws will therefore read as follows:

"Article 30 - *The Company shall be represented (i) by 2 (two) Officers jointly; (ii) by 1 (one) Officer jointly with an attorney-in-fact; or (iii) by 2 (two) attorneys-in-fact jointly, subject to the provisions of the following paragraphs.*

Paragraph One - *In cases involving the assumption of an obligation of the Company in an amount greater than that established in the Internal Policy on the Limit for the Assumption of Obligations, as approved by the Company's Board of Directors, the Company must necessarily be represented by the Chief Executive Officer or Chief Financial Officer, or (a) by both, jointly; or (b) any one (1) of them acting jointly with (i) one (1) other Officer or (ii) one (1) other attorney-in-fact, appointed under the terms of these Bylaws.*

Second Paragraph - *Except as provided for above, the Company may be represented by one (1) sole Officer or attorney-in-fact (i) in the case of acts that do not generate obligations for the Company; (ii) in the practice of acts of simple administrative routine; (iii) in lawsuits or proceedings in the administrative, judicial, regulatory or any other spheres, including those before public departments, mixed-capital companies, autarchies, the Federal Revenue Department, State Treasury Departments, Municipal Treasury Departments, Boards of Trade, Common Justice, Federal Justice, the Ministry of the Environment, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*

(IBAMA), Corpo de Bombeiros, Ministério da Defesa Conselho Nacional de Autorregulamentação Publicitária, Instituto Nacional da Propriedade Industrial, class entities, Justiça do Trabalho, Ministério do Trabalho Emprego, INSS, FGTS and its collecting banks and others of a similar nature; and (iv) for the purposes of receiving and responding to subpoenas, summonses, notices, notices of infraction or interpellations, or to represent the Company in court.

Third Paragraph - Subject to the provisions of the fifth paragraph of this article, the Company's attorneys-in-fact shall be appointed by power of attorney signed by two (2) Officers. However, in the event described in the first paragraph of this article, at least one (1) of the officers signing the power of attorney must necessarily be the Company's Chief Executive Officer or Chief Financial Officer.

Fourth Paragraph - Powers of attorney granted on behalf of the Company shall be valid for no more than one (1) year and shall expressly specify the powers granted, under penalty of invalidity of the power of attorney.

Paragraph Five - Without prejudice to the provisions above, the Company's "ad judicium" powers of attorney shall be subscribed by 2 (two) Directors and may be granted for a period of more than 01 (one) year or for an indefinite period.

Sixth Paragraph - Representation of the Company in court, to receive summonses or notices, to give personal testimony or similar acts, shall be carried out in accordance with the second paragraph of this article."

The Company's Board of Directors recommends approval of the change to the powers to represent the Company in cases involving the assumption of obligations by the Company in an amount greater than that established in the Internal Policy on Limits for the Assumption of Obligations.

1.4. Exclusion of articles 35 and 37 of the Bylaws, as a result of the approval of item 1.2 of this Proposal

As a result of what is proposed in item 1.2. of this Proposal, with the restriction of the mandatory positions of the Statutory Executive Board to the positions of Chief Executive Officer, Chief Financial Officer and Investor Relations Officer, which may be accumulated by the same member, providing for the determination of the competence and attributions of the other officers by the Board of Directors, it is necessary to delete

articles 35 and 37 of the Bylaws, which describe the attributions of the positions of Commercial Officer and Digital Retail Officer, positions that no longer exist in the Statutory Executive Board.

The articles to be deleted from the Bylaws are set out below:

***Article 35** - It shall be incumbent upon the Commercial Director, among other duties that may be assigned to him by the Board of Directors: (i) assisting the Chief Executive Officer in coordinating the actions of the Directors and directing the execution of activities related to the general planning of the Company; (ii) analyzing and evaluating new technologies for the business; (iii) developing the ventures of which the Company is a part; (iv) expanding and prospecting new businesses and markets; (v) guiding the Company in its quest to consolidate and expand its market position; (vi) coordinating the Company's operations, supervising related activities, establishing policies, as well as ensuring the satisfaction of the Company's clients; and (vii) making strategic decisions in the best interests of the Company. "*

***Article 37** - The Digital Retail Officer is responsible for, among other duties that may be assigned to him by the Board of Directors: (i) developing new business lines for the sale of services and products through digital channels; (ii) managing sales and the cost and expense structures that support the sale of products and services through digital channels; and (iii) ensuring the execution of investments in technology and the development of systems, software and digital platforms."*

The Company's Management recommends the approval of the exclusion of articles 35 and 37 of the Bylaws, in order to reflect the approval of item (ii) of the AGM agenda.

1.5. Deletion of articles 43 to 45, which make up Chapter IX of the Bylaws, making the Human Resources Committee no longer a statutory committee

In order to simplify the Company's statutory governance structure, the Board of Directors proposes the exclusion of articles 43 to 45, which make up Chapter IX of the Bylaws, thus removing the Human Resources Committee from the list of the Company's Statutory Committees and making it a non-statutory body.

The articles to be deleted from the Bylaws are set out below:

***Article 43** - The Human Resources Committee is a statutory advisory body linked to the*

Board of Directors, with operational autonomy and its own budget approved by the Board of Directors.

Sole Paragraph - *The Human Resources Committee shall adopt internal regulations, approved by the Board of Directors, which shall regulate in detail the functions of the Human Resources Committee, as well as its operating procedures.*

Article 44 - *The Human Resources Committee is made up of at least 3 (three) members, elected by a simple majority of the Board of Directors.*

Article 45 - *The Human Resources Committee is responsible, among other matters, for:*

- (a) managing, developing and training people;*
- (b) managing and developing remuneration, benefits and incentive policies;*
- (c) annual monitoring of Key Performance Indicators (KPIs) and performance targets for members of the Executive Board and other key people in the company; and*
- (d) evaluating the profiles of candidates for members of the Executive Board and other key positions in the Company."*

The Company's Management recommends approval of the exclusion of articles 43 to 45, which make up Chapter IX of the Bylaws.

1.6. Amendment to the wording of article 54 of the Bylaws to replace the reference to the Market Arbitration Chamber with a reference to the Novo Mercado Regulations.

Considering that, on the date of this Proposal, the Novo Mercado Regulations are the subject of a public consultation by B3 S.A. - Brasil, Bolsa, Balcão, with a view to amending and updating them, in which the possible relaxation of the mandatory submission to the Market Arbitration Chamber (CAM) by the companies listed on it is discussed, with the possible possibility of submission to other dispute resolution bodies by means of arbitration, the Company's Management proposes to amend the wording of article 54 of the Bylaws, in order to replace the reference to CAM with a reference to the Novo Mercado Regulations, as amended.

In this way, any changes to the Novo Mercado Regulations will be reflected in the Company's Bylaws, with the provision for their application in their current form.

Article 54 of the Company's Bylaws will therefore read as follows:

*"**Article 54** - The Company, its shareholders, managers, members of the fiscal council, effective and alternate, if any, undertake to resolve, by means of arbitration, as provided for in the Novo Mercado Regulations, as amended and in force, any controversy that may arise between them, related to or arising from their status as issuer, shareholders, managers and members of the fiscal council, in particular, arising from the provisions contained in Law no. 6. 385, of December 7, 1976, the Brazilian Corporation Law, the Company's bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement."*

The Company's Board of Directors recommends approval of the replacement of the reference to the Market Arbitration Chamber (CAM) with the reference to the Novo Mercado Regulations, as amended, ensuring that the wording of the Bylaws is kept up to date in accordance with the validity of the regulatory rule expressed in the Novo Mercado Regulations, if and when amended.

1.7. Consolidation of the Bylaws due to the approval of previous resolutions

The Company's Management proposes the approval of the consolidation of the Company's Bylaws, as the resolutions are approved, with the Company's consolidated Bylaws, already reflecting the proposed changes, once approved, becoming effective in the form of **Annex II** to this Proposal.

1.8. Authorization for the directors to carry out all acts necessary to put the above resolutions into effect, if approved

Finally, the shareholders shall resolve on the authorization for the managers to carry out all the acts necessary to effect the above resolutions, all of whom shall be vested with the broadest powers to represent the Company before federal, state or municipal public authorities, including Boards of Trade, federal, state or municipal secretariats, and may promote the necessary amendments and registrations with the competent public organs.



Yours sincerely,

Rafael Patury Carneiro Leão
Chairman of the Board of Directors

Silvio Stagni
CEO



**ANNEX I
TO THE ADMINISTRATION'S PROPOSAL**

DETAILS OF THE ORIGIN AND JUSTIFICATIONS OF THE CHANGES TO THE BYLAWS, WITH AN ANALYSIS OF THEIR LEGAL AND ECONOMIC EFFECTS

Article 12 of CVM Resolution 81

Current Bylaws	Proposed Bylaws	Amendments - Origin, Justification and Analysis of Effects
<p>Article Five - The Company's share capital, fully subscribed and paid up, is R\$ 1,025,174,982.31 (one billion, twenty five million, one hundred and seventy-four thousand, nine hundred and eighty two reais, and thirty one centavos), broken down into 93,833,680 (ninety three million, eight hundred and thirty three thousand, six hundred and eighty) common shares, all registered, book-entry and with no par value.</p>	<p>Article Five - The Company's share capital, fully subscribed and paid up, is R\$ <u>1,026,428,953.59 (one billion, twenty-six million, four hundred and twenty-eight thousand, nine hundred and fifty-three reais, and fifty-nine cents)</u>, divided into <u>94,058,972 (ninety-four million, fifty-eight thousand, nine hundred and seventy-two)</u> common shares, all registered, book-entry and with no par value.</p>	<p>The proposed change is intended to reflect the latest capital increase approved by the Board of Directors at a meeting held on November 8, 2024, in the amount of R\$1,253,971.28 (one million, two hundred and fifty-three thousand, nine hundred and seventy-one reais, and twenty-eight cents), with the issue of a total of 225,292 (two hundred and twenty-five thousand, two hundred and ninety-two) new ordinary, registered, book-entry shares with no par value, within the limit of the authorized capital.</p> <p>We do not see any legal or economic effects arising from this change, considering that the capital increase takes effect as soon as it is approved by the competent body.</p>
<p>Paragraph One - The shares representing the share capital are indivisible in relation to the Company.</p>	<p>Paragraph One - The shares representing the share capital are indivisible in relation to the Company.</p>	
<p>Paragraph Two - Each share will be entitled to 01 (one) vote in the deliberations of the Company's Annual Meetings.</p>	<p>Paragraph Two - Each share will be entitled to 01 (one) vote in the deliberations of the Company's Annual Meetings.</p>	
<p>Paragraph Three - The Company may not issue preferred shares and beneficiary shares.</p>	<p>Paragraph Three - The Company may not issue preferred shares and beneficiary shares.</p>	



<p>Paragraph Four - All the Company's shares are registered, held in deposit accounts on behalf of their holders, with the financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with whom the Company has a custody agreement in force, without issuing certificates. The transfer service cost of the book-entry share ownership may be collected directly from the shareholder by the depository institution, as per the provisions to be established by the shares bookkeeping agreement and respecting the limits established by the current legislation.</p>	<p>Paragraph Four - All the Company's shares are registered, held in deposit accounts on behalf of their holders, with the financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with whom the Company has a custody agreement in force, without issuing certificates. The transfer service cost of the book-entry share ownership may be collected directly from the shareholder by the depository institution, as per the provisions to be established by the shares bookkeeping agreement and respecting the limits established by the current legislation.</p>	
<p>Article Twenty-Eight - The Board of Directors will be composed of at least three (3) and at most seven (7) members, individuals domiciled in the Country, being one Chief Executive Officer, one Chief Financial Officer, one Chief Commercial Officer, one Chief Investor Relations Officer and one Chief Digital Retail Officer, with the remaining members appointed as Officers without specific designation, all elected, dismissed and replaced, at any time, by the Board of Directors. Officers may hold multiple positions, will have a unified term of two (2) years, with re-election permitted, and will remain in their positions until their respective alternate members take office.</p>	<p>Article Twenty-Eight - The Board of Executive Officers shall be composed of a minimum of three (3) and a maximum of fifteen (15) members, natural persons residing in the country, with a mandatory one Chief Executive Officer, one Chief Financial Officer and one Investor Relations Officer, <u>such functions being able to be accumulated by the same member</u>, the other members being appointed as Officers without specific designation.</p>	<p>The proposal to amend this article makes it possible to consolidate non-statutory boards that already exist in the company's structure as statutory boards, according to any needs identified by the Board of Directors, which is responsible for defining the duties and powers of each board, implying that the wording of the Bylaws will be updated in relation to the descriptions of powers set out in articles 35 and 37.</p> <p>We do not foresee any economic effects, since there will be no effective increase in the positions of directors or in the structure of the company's management. In other words, there will be no increase in personnel, as the amendment only allows for the possible</p>



	<p>Paragraph One - Directors shall be elected, removed or replaced at any time by the Board of Directors and shall have a unified term of office of two (2) years, re-election being permitted, and shall remain in office until their respective replacements take office.</p>	<p>transformation of existing non-statutory boards into statutory boards.</p>
<p>Sole Paragraph - The powers of Officers without specific designation will be determined by the Board of Directors at the time of their election.</p>	<p>Paragraph Two - The powers of Directors without specific designation shall be established by the Board of Directors at the time of their election.</p>	
<p>Article Thirty - The Company must be represented (i) by two Officers jointly; (ii) by an Officer together with an attorney-in-fact; or (iii) by two attorneys-in-fact jointly. In all cases, the power of attorney must contain specific powers, named in the form of the following paragraphs of this Article, noting that the power of attorney must always be signed by two Officers.</p>	<p>Article 30 - The Company shall be represented (i) by <u>2 (two)</u> Officers jointly; (ii) by <u>1 (one)</u> Officer jointly with an attorney-in-fact; (iii) by <u>2 (two)</u> attorneys-in-fact jointly, <u>subject to the provisions of the following paragraphs.</u> In all cases, the power of attorney must contain specific powers.</p>	<p>From a legal point of view, greater control will be ensured by the Chief Executive Officer and the Investor Relations Officer, in the exercise of their duties, in relation to the Company's obligations involving larger amounts, according to criteria determined and defined by the Company's Board of Directors in a specific policy on the subject, namely the Company's Internal Policy.</p> <p>We don't see any economic effects, given that the general rule in force prior to this proposal already provided for representation by two directors when the company assumed obligations, subject to internal control rules.</p>
	<p>Paragraph One - <u>In cases involving the assumption of an obligation of the Company in an amount greater than</u></p>	



	<p><u>that established in the Internal Policy on the Scope for the Assumption of Obligations, as approved by the Company's Board of Directors, the Company shall be represented, necessarily, by the Chief Executive Officer or Chief Financial Officer, who may be represented by (a) both, jointly; or (b) any one (1) of them acting jointly with (i) one (1) other Officer or (ii) one (1) other attorney-in-fact, appointed under the terms of these Bylaws.</u></p>	
<p>Paragraph One - Notwithstanding the provisions above, the Company may be represented by a single Officer or attorney-in-fact (i) in cases of acts that do not generate obligations for the Company; (ii) in the performance of simple routine administrative acts; (iii) in proceedings or procedures in the administrative, judicial, regulatory or any other levels, including those carried out before public departments, mixed-economy companies, autonomous agencies, the Brazilian Federal Revenue Service, State Finance Departments, Municipal Finance Departments, Commercial Boards of Trade, Common Justice, Federal Justice, Ministry of the Environment, Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA), Fire Department, Ministry of Defense, National Council for Advertising Self-Regulation, National Institute of Industrial Property, class entities, Labor Court, Ministry of Labor, INSS, FGTS and their collecting banks and</p>	<p>Paragraph Two - Except as provided for above, the Company may be represented by <u>one (1)</u> sole Officer or attorney-in-fact (i) in the case of acts that do not generate obligations for the Company; (ii) in the practice of acts of simple administrative routine; (iii) in lawsuits or proceedings in the administrative, judicial, regulatory or any other spheres, including those before public departments, mixed-capital companies, municipalities, the Federal Revenue Service, State Treasury Departments, Municipal Treasury Departments, Boards of Trade, Common Courts, Federal Courts, the Ministry of the Environment, Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA), Fire Department, Ministry of Defense, National Council for Advertising Self-Regulation, National Institute of Industrial Property, class entities, Labor Court, Ministry of Labor, INSS, FGTS and their collecting banks and others of a similar nature; and (iv) for the</p>	



<p>others of a similar nature; and (iv) for the purposes of receiving and responding to summons, citations, notifications, notices of violation or interpellations, or even for representing the Company in Court.</p>	<p>purposes of receiving and responding to subpoenas, summonses, notices, notices of infraction or interpellations, or for representing the Company in court.</p>	
<p>Paragraph Two - In compliance with the provisions of paragraph four of this Article, the Company's attorneys-in-fact must be appointed by power of attorney signed by two Officers, effective for a period not exceeding one (1) year, in which the powers granted must be expressly specified, under penalty of the power of attorney being invalid.</p>	<p>Paragraph Three - Subject to the provisions of the paragraph <u>five</u> of this article, the Company's attorneys-in-fact shall be appointed by power of attorney signed by two (2) Officers. <u>However, in the event described in the first paragraph of this article, at least one (1) of the officers signing the power of attorney must necessarily be the Company's Chief Executive Officer or Chief Financial Officer.</u></p>	
	<p>Paragraph Four – <u>Powers of attorney granted on behalf of the Company shall be valid for no more than one (1) year and shall expressly specify the powers granted, failing which the power of attorney shall be invalid.</u></p>	
<p>Paragraph Three - Without prejudice to the provisions above, the Company's "ad judicia" powers of attorney will be signed by two Officers and may be granted for an indefinite term.</p>	<p>Paragraph Five - Without prejudice to the provisions above, the Company's "ad judicia" powers of attorney will be signed by two Officers and may be granted for an indefinite term.</p>	
<p>Paragraph Four - The representation of the Company in court, to receive a citation or notification, provide personal testimony or similar acts, will be carried out in accordance with paragraph one of this Article.</p>	<p>Paragraph Six - The representation of the Company in court, to receive a citation or notification, provide personal testimony or similar acts, will be carried out in accordance with paragraph <u>two</u> of this Article.</p>	



~~**Article Thirty-five** - The Chief Commercial Officer is responsible for, among other duties that may be assigned to him by the Board of Directors: (i) assisting the Chief Executive Officer in coordinating the actions of the Officers and directing the performance of activities related to the Company's general planning; (ii) analyzing and evaluating new technologies for business; (iii) developing the projects in which the Company is involved; (iv) expanding and prospecting new businesses and markets; (v) guiding the Company in seeking to consolidate and expand its market position; (vi) coordinating the Company's operations, supervising related activities, establishing policies, and ensuring the satisfaction of the Company's clients; and (vii) making strategic decisions in the best interests of the Company.~~

~~**Article Thirty-seven** - The Chief Digital Retail Officer is responsible for, among other duties that may be assigned to him by the Board of Directors: (i) developing new business lines for the sales of services and products through digital channels; (ii) managing sales and the cost and expense structures that support the sales of products and services through digital channels; and (iii) ensuring investments in technology and development of systems, software and digital platforms.~~

As a result of what is proposed in item 1.2. of this Proposal, with the readjustment of the mandatory positions of the Statutory Board to the positions of Chief Executive Officer, Chief Financial Officer and Investor Relations Officer, which may be accumulated by the same member, providing for the determination of the competence and duties of each officer by the Board of Directors, it is necessary to delete articles 35 of the Bylaws, which describes the duties of the position of Commercial Officer.

As a result of what is proposed in item 1.2. of this Proposal, with the readjustment of the mandatory positions of the Statutory Board to the positions of Chief Executive Officer, Chief Financial Officer and Investor Relations Officer, which may be accumulated by the same member, providing for the determination of the competence and duties of each officer by the Board of Directors, it is necessary to delete articles 37 of the Bylaws, which describes the duties of the position of Digital Retail Officer.



<p>Article Forty-Three - The Human Resources Committee is a statutory advisory body linked to the Board of Directors, with operational autonomy and its own budget approved by the Board of Directors.</p> <p>Sole Paragraph - The Human Resources Committee must adopt internal regulations approved by the Board of Directors, which will regulate the duties of the Human Resources Committee in detail, as well as its operational procedures.</p>		<p>The company's management recommends deleting articles 43 to 45, which are part of Chapter IX of the Bylaws, simplifying the company's statutory governance structure.</p> <p>We do not foresee any economic effects, since the members of the Human Resources Committee do not receive any remuneration for their positions.</p>
<p>Article Forty-Four - The Human Resources Committee is composed of at least three (3) members, elected by a simple majority of the Board of Directors.</p>		
<p>Article Forty-Five - The Human Resources Committee is responsible, among other matters, for:</p> <p>(a) people management, development and training;</p> <p>(b) managing and developing the compensation, benefit and incentive policies;</p> <p>(c) monitoring KPIs (Key Performance Indicators) annually and performance targets of the members of the Board of Directors and other key personnel of the Company; and</p> <p>(d) assessing profiles of candidates for members of the Board of Directors and other key positions within the Company.</p>		

<p>Article Fifty-Four – The Company, its shareholders, administrators and members of the Tax Council, effective and alternate, if any, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber and pursuant to its regulation, any controversy that may arise between them, related to or arising from their condition as issuer, shareholders, administrators and members of the Tax Council, specially, arising from the provisions contained in Law 6.385, of December 7, 1976, in the Corporation Law, in this Bylaws, in the rules published by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as in other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, other B3 regulations and the Novo Mercado Participation Agreement.</p>	<p>Article Forty-nine - The Company, its shareholders, administrators and members of the Tax Council, effective and alternate, if any, undertake to resolve, by means of arbitration, <u>as provided for in the Novo Mercado Regulations, as amended and in force</u>, any controversy that may arise between them, related to or arising from their condition as issuer, shareholders, administrators and members of the Tax Council, specially, arising from the provisions contained in Law 6.385, of December 7, 1976, in the Corporation Law, in this Bylaws, in the rules published by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as in other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, other B3 regulations and the Novo Mercado Participation Agreement.</p>	<p>Considering that, on the date of this Proposal, the Novo Mercado Regulations are the subject of a public consultation by B3 S.A. - Brasil, Bolsa, Balcão, with a view to updating them, in which the possible relaxation of the mandatory submission to the Market Arbitration Chamber (CAM) by the companies listed therein is discussed, with the possible possibility of submission to other dispute resolution bodies by means of arbitration, the Company's Management proposes amending the wording of article 54 of the Bylaws, in order to replace the reference to CAM with a reference to the provisions of the Novo Mercado Regulations, as amended.</p> <p>In this way, from a legal point of view, it is ensured that any changes to the Novo Mercado Regulations will be reflected in the Company's Bylaws, with the provision for their application in their current form.</p> <p>We do not foresee any economic effects.</p>
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**ANEXO II
TO THE ADMINISTRATION'S PROPOSAL**

CONSOLIDATED BYLAWS

[document follows on the next page]



ALLIED TECNOLOGIA S.A.

Publicly-held company

CNPJ [EIN] 20.247.322/0037-58

NIRE 35.300.465.369

CVM Code 02533-0

ALLIED TECNOLOGIA S.A.

BYLAWS

CHAPTER I

NAME, HEADQUARTERS, OBJECT AND TERM

Article One - Allied Tecnologia S.A. ("Company") is a corporation governed by these Bylaws, by Law 6.404, of December 15, 1976, as amended ("Corporate Law"), by the Novo Mercado (New Market) Regulation of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado Regulation" and "B3", respectively) and by other applicable legal provisions.

Sole Paragraph - With the Company's entry into the Novo Mercado of B3, the Company, its shareholders, including controlling shareholders, managers and members of the Supervisory Board, when installed, are subject to provisions of Novo Mercado Regulation.

Article Two - The Company has its headquarters and jurisdiction in the city of São Paulo, state of São Paulo, at Avenida das Nações Unidas nº 12.995, 22º (parte) e 23º andares, Brooklin Paulista, CEP 04578-911, and may, by resolution of the Executive Board and in compliance with the applicable legal requirements, open, transfer and close branches in any location in the country or abroad.

Article Three - The company is engaged in the following activities:

(a) Retail trade, electronic commerce (e-commerce), wholesale trade, import and export of the following products:

(i) Devices, accessories and network equipment for fixed, mobile and wireless communication, such as cellular telephony, Wi-Fi, WiMax, Bluetooth, among others;

(ii) Electronic, computer and peripheral products, including cell phones, smartphones, tablets, modems, memory cards and similar devices, as well as cameras of any type and model;



(iii) Computer equipment, electronic devices and household appliances, as well as audio and video equipment; and

(iv) Toys, games, amusement or sport articles and their parts and accessories and dolls of any kind.

(b) Provision of services related to the activities under item "a", as well as the following services:

(i) Provision of logistics operation services for third parties, including the handling of products in its own facilities or those of third parties;

(ii) Licensing or assignment of right-of-use of software, development, operation, sale of websites, systems, APIs, applications, software and tools;

(iii) Activities to enroll and register users and equipment for access to telecommunications services;

(iv) Intermediation of activation/enabling of cell phone lines/devices, migration, upgrade, downgrade of plans, portability and activation of data plans, voice, recharge, broadband, pay TV, mobile internet and other telecommunications products, whether individual or corporate;

(v) Holding interests in any other companies, business or otherwise, in Brazil or abroad, as a partner, shareholder, unitholder and administrator of own assets;

(vi) Lease of movable property;

(vii) Digital marketing services, through online media, email, call center (inbound and outbound), cross sales, short message service (SMS) and/or chat, including pre-sales and post-sales relationship services;

(viii) Extended warranty services, repair, installation, technical assistance, exchange, trade-in and buyback of products and services;

(ix) Collection, management, distribution, payment and transfer of funds, prizes, rebates and any other financial incentives and/or bonuses related to the trading of products; and

(i) Sale of space on online domains for advertising or media;

(xi) the Institution of its own payment arrangements, being responsible for developing the rules and procedures that govern the provision of payment services to the public;



(xii) the provision of services, within its own payment arrangements or those of third parties, as a payment institution, including, without limitation, the provision of the following payment services: provision of payment, contribution, transfer and/or withdrawal of funds held in payment accounts, with the possibility of using the contributed funds for transfer and/or acquisition of products and services;

(xiii) Provision of services related and ancillary to payment methods in general, on its own behalf or on behalf of third parties, including, without limitation, management, consultancy and advisory services in technologies related to the activities indicated above; and

(xiv) Correspondent of financial institutions.

Article Four - The Company's duration period is indefinite.

CHAPTER II SHARE CAPITAL

Article Five - The Company's share capital, fully subscribed and paid up, is R\$ 1,026,428,953.59 (one billion, twenty-six million, four hundred and twenty-eight thousand, nine hundred and fifty-three reais, and fifty-nine cents), divided into 94,058,972 (ninety-four million, fifty-eight thousand, nine hundred and seventy-two) common shares, all registered, book-entry and with no par value.

Paragraph One - The shares representing the share capital are indivisible in relation to the Company.

Paragraph Two - Each share will be entitled to one (1) vote in the deliberations of the Company's Annual Meetings.

Paragraph Three - The Company may not issue preferred shares and beneficiary shares.

Paragraph Four - All the Company's shares are registered, held in deposit accounts on behalf of their holders, with the financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with whom the Company has a custody agreement in force, without issuing certificates. The transfer service cost of the book-entry share ownership may be collected directly from the shareholder by the depositary institution, as per the provisions to be established by the shares bookkeeping agreement and respecting the limits established by the current legislation.

Article Six - The Company is authorized to increase its share capital by up to one hundred million (100,000,000) new common shares and, therefore, up to the limit of one hundred and seventy-nine million, six hundred and twenty-one thousand, six hundred and thirty-five (179,621,635) common shares, regardless of statutory reform, pursuant to Article 168 of the Corporate Law.



Sole Paragraph - The increase in share capital, within the limits of the authorized capital, will be carried out through the issuance of shares, debentures convertible into shares or subscription warrants upon resolution of the Board of Directors, which will be responsible for establishing the conditions for the issuance, including price, term and payment form. Upon subscription, with full payment in assets, the competence for the capital increase will be of the General Meeting, after consultation with the Supervisory Board, if installed.

Article Seven - The Company may issue shares, debentures convertible into shares and subscription warrants, with the exclusion of the preemptive right of former shareholders, or with a reduction in the term for their exercise, when the placement is made through sale on the stock exchange or by public subscription, or through exchange for shares, in a public offering for the acquisition of control, or even to meet plans for granting stock options to the Company's officers and employees, under the terms of the Corporate Law.

Article Eight - The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequently sold or cancelled, up to the amount of the balance of profit and reserves, except for (a) legal reserves; (b) unrealized profit reserves; (c) mandatory dividend not distributed; and (d) tax incentives, without reducing share capital, in compliance with applicable legal and regulatory provisions.

CHAPTER III GENERAL MEETING

Article Nine - The Meeting is the Company's deliberative body, with powers to decide on all business relating to the Company's corporate purpose and to make the resolutions it deems appropriate for its defense and development.

Article Ten - The General Meeting must meet in accordance with the applicable regulations: (i) ordinarily, within four (4) months following the end of the financial year, to: (a) deliberate on the accounts and financial statements for the year ended, the Management Report and the Supervisory Board's Opinion, if the Supervisory Board is in operation; (b) decide on the allocation of net income for the year and the distribution of dividends; (c) to elect the members of the Board of Directors; and (d) set the overall compensation of the officers; and (ii) extraordinarily, whenever social interests so require, in compliance with the pertinent legal requirements and the provisions of these Bylaws in its call, installation and deliberation.

Sole Paragraph - The General Meeting must be convened by the Chairman of the Board of Directors, by two members of the Board of Directors, or by any shareholder under the terms of the Corporate Law or by the Supervisory Board, on first call, twenty-one (21) days in advance of the date of the General Meeting and, on second call, eight (8) days in advance of the date of the General Meeting, indicating the matters to be discussed, accompanied by the relevant documents, when applicable, also following the provisions of the Corporate Law and applicable regulations, regarding the convening of General Meetings.



Article Eleven - The General Meeting must be installed and chaired by the Chairman of the Board of Directors or by whoever he may appoint, whether a shareholder or not, and in the absence of the Chairman of the Board of Directors and the person appointed by him, the shareholders present at the General Meeting must appoint, by a majority of votes present, the Chairman of the respective General Meeting, whether a shareholder or not. The Chairman of the General Meeting must appoint one of those present to act as Secretary, with the Chairman and the Secretary being responsible for recording the discussions and deliberations in minutes.

Article Twelve - Unless a higher quorum is required by the Corporate Law, General Meetings must be held in compliance with the provisions of Article 125 of the Corporate Law, (i) on first call, with the presence of shareholders representing at least one quarter (1/4) of the share capital with voting rights; and (ii) on second call, with the presence of any number of shareholders.

Article Thirteen - Decisions will be taken by a majority vote of those present, subject to the restrictions provided for in the Corporate Law. Every shareholder may participate and vote remotely at the General Meeting, in accordance with the Corporate Law and CVM regulations.

Article Fourteen - The shareholder may be represented at the General Meeting in accordance with the Corporate Law and CVM regulations.

Article Fifteen - The minutes of the Meetings may (i) be drawn up in the form of a summary of the facts that occurred, including dissents and protests, containing the transcription of the decisions taken, in compliance with the provisions of Paragraph One of Article 130 of the Corporate Law ; and (ii) published without the signatures of the shareholders.

Article Sixteen - The General Meeting is exclusively responsible for, in addition to other powers provided for by law:

- (a) Carrying out any corporate reorganization operation involving the Company, including a merger, incorporation, merger of shares, spin-off or transformation of the corporate type;
- (b) Changing the Bylaws;
- (c) Deliberating on the increase or reduction of share capital, as well as any decision involving the redemption or amortization of shares, pursuant to the provisions of these Bylaws, except for the provision set forth in the Sole Paragraph of Article Six of these Bylaws;
- (d) Carrying out any split or reverse split of the Company's shares;
- (e) Authorizing administrators to request the Company's bankruptcy, judicial or extrajudicial recovery;
- (f) Deliberating on the dissolution, liquidation or extinction of the Company;



(g) In compliance with the powers of the Board of Directors provided for in Article Six of these Bylaws, deliberating on any issuance of shares or securities convertible into shares;

(h) Approving plans to grant stock options to its officers and employees and to individuals who provide services to the Company, as well as to officers and employees of other companies that are directly or indirectly controlled by the Company; and

(i) Deliberating on the exemption from carrying out a public offering for the acquisition of shares ("OPA") for delisting from the Novo Mercado.

Sole Paragraph - The General Meeting may suspend the exercise of rights, including voting rights, of the shareholder who fails to comply with a legal, regulatory or statutory obligation.

Article Seventeen - The General Meeting eventually called to waive the need for a OPA for delisting from the Novo Mercado be installed on first call with the presence of shareholders representing at least two thirds (2/3) of the total Outstanding Shares. If the aforementioned 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 exemption from carrying out the OPA must be taken by majority vote 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 Seventeen, "Outstanding Shares" means all the shares issued by the Company, excepting the ones held by the Controlling Shareholder(s), by persons bound to him(them), by the administrators and the ones in treasury.

CHAPTER IV MANAGEMENT

Article Eighteen - The Company will be managed by a Board of Directors and an Executive Board according to the duties and powers vested by the law applicable and this By-laws.

Sole Paragraph – Positions of President of the Board of Directors and CEO or the Company's main executive may not be accumulated by the same person, except in the event of vacancy, in compliance with the terms of *Novo Mercado* Regulation and applicable regulations.

Article Nineteen - The General Meeting must set the overall compensation of the officers annually, with the Board of Directors undertaking to decide on its distribution.

Article Twenty - The elected members of the Board of Directors and the Executive Board will be invested in their positions by signing a term of office recorded in the respective minutes book, which must also include their submission to the arbitration clause referred to in Article Fifty-Four of these Bylaws and will remain in the exercise of their duties until their alternat members take office.



Article Twenty-One - The decisions of the Board of Directors, Executive Board, Supervisory Board and Audit and Risk Management Committee will be taken by majority vote of those present at each meeting, or who have expressed their vote, except for special cases provided for by law.

CHAPTER V BOARD OF DIRECTORS

Article Twenty-Two – The Board of Directors will be composed of at least three (3) and at most seven (7) effective members and may count on an equal number of alternate members, elected and dismissed by the General Meeting, with a unified term of two (2) years, with re-election permitted. The Chairman of the Board of Directors will be elected by a majority vote of the members of the Board of Directors, at the first meeting held after his election.

Paragraph One – Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, must be independent members, as defined in the Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as independent board members must be resolved at the General Meeting that elects them, and the Board members elected pursuant to the provisions of Article 141, Paragraphs Four and Five of the Brazilian Corporate Law, if there is a controlling shareholder (“Independent Board Members”).

Paragraph Two – When owed to the compliance with the percentage referred in the paragraph above, the result is a fraction, the Company must round it up to the nearest whole number, under the terms of the *Novo Mercado* Regulation.

Paragraph Three- In the event of a permanent vacancy of any of the Board Members due to resignation, death or permanent impediment, such member will be replaced, until the end of his/her term, by his/her alternate (if any) or, in his/her absence, by a new member elected by the Board of Directors itself until a General Meeting is called to elect the alternate member.

Paragraph Four - The Board of Directors, to better perform its duties, may create committees or working groups with defined objectives, which will be composed of people designated by it from among the management members and/or other people linked, directly or indirectly, to the Company or its affiliates. The Board of Directors undertake to approve the internal regulations of any committees or working groups created, as well as elect their members.

Article Twenty-Three - The Board of Directors must meet whenever called, and the meetings of the Board of Directors must be called by the Chairman of the Board of Directors, four times a year, at the end of each quarter, by sending a written notice, necessarily by email, to all members of the Board of Directors, informing the place, date, time and agenda of such meeting.



Paragraph One - The call notice must be delivered at least five (5) business days in advance, on the first call, or at least three (3) business days in advance, on the second call.

Paragraph Two - Regardless of any formalities provided for in these Bylaws, a meeting attended by all members of the Board of Directors will be considered regularly convened.

Paragraph Three - The Chairman of the Board of Directors - or whoever called the meeting - must deliver to all other members of the Board of Directors, together with the call for the respective meeting, the documents and materials that require approval at said meeting, with such delivery being accepted by electronic means.

Paragraph Four - Any member of the Board of Directors may participate in the meetings of the Board of Directors remotely by teleconference or videoconference, and a duly signed copy of the vote cast by any member of the Board of Directors who thus participates in the meeting must be sent - by fax, registered mail, email or letter delivered in person to the Chairman of the Board of Directors, on the date of the meeting - for due registration and filing by the Company, so that all participants may be clearly identified. In any case, the decisions taken at the Board of Directors meetings must be recorded in minutes signed by the attending members

Paragraph Five - Members of the Board of Directors who are unable to attend a meeting of the Board of Directors may (i) be replaced at the meeting by their alternate members, if any; or (ii) be represented at the respective meeting by another member of the Board of Directors, who will vote on behalf of the replaced member of the Board of Directors, provided that the respective voting instructions are delivered to the Chairman of the Board of Directors or the Chairman of the meeting before its installation; or (iii) send - by fax, registered letter, email or hand-delivered letter - their vote in writing to the Chairman of the Board of Directors or to Chairman of the meeting prior to its installation. In both cases, the member of the Board of Directors who is represented or sends his/her vote will be considered as if he/she were present at the meeting.

Paragraph Six - Unless otherwise agreed upon by all members of the Board of Directors, the Board of Directors meetings must be held on business days, during business hours, and must preferably take place at the Company's headquarters.

Article Twenty-Four - The meetings of the Board of Directors will be chaired by the Chairman of the Board of Directors and will only be considered validly installed (a) on first call, with the presence of most of its members; and (b) on second call, with the presence of any number of members of the Board of Directors.

Article Twenty-Five - All matters will be deliberated by the Board of Directors by a majority vote of the Board members present.



Article Twenty-Six - The Board of Directors has the primary function of providing general guidance for the Company's business, as well as controlling and supervising its performance, and is specifically responsible for, in addition to other duties granted to it by law, deliberating on:

- (a) Contracting loans, assuming debts and/or granting collaterals that generate an increase in the Company's total debt in an amount greater than three (3) times the value of the Company's EBITDA calculated on the date of the call for the Board of Directors meeting to deliberate on this matter, except: (i) if provided for in the annual budget approved for the year in question; or (ii) in the context of transactions between the Company and any of its subsidiaries.
- (b) Transferring, except to a subsidiary, of any asset, or set of assets, involving, in a period of twelve (12) months, individually or in aggregate, an amount equal to or greater than forty million reais (R\$ 40,000,000.00);
- (c) Carrying out capital expenditures (CAPEX) involving, in a period of twelve (12) months, individually or in aggregate, an amount equal to or greater than forty million reais (R\$ 40,000,000.00);
- (d) Making an investment in kind to acquire an equity interest or capital contribution in any company, in an amount equal to or greater than thirty million reais (R\$ 30,000,000.00), individually or in aggregate, or if the equity value attributable to said company is a negative value;
- (e) Creating liens or encumbrances on behalf of third parties, except if the creation of said liens or encumbrances is directly related to the operation of the Company and/or its subsidiaries.
- (f) Approving the Company's annual budget, as well as the budget of the internal audit area and other advisory committees, if and when established;
- (g) Creating and changing the powers, operating rules, convening and composition of the Company's management bodies, including its advisory committees;
- (h) Distributing the overall compensation set by the General Meeting among the Officers and Board Members;
- (i) Deliberating on the convening of the General Meeting, when deemed appropriate, or in the case of Article 132 of the Corporate Law;
- (j) Inspection of the management of Officers, examining, at any time, the books and paperwork of the Company, and requesting information about contracts executed or in the processes of being executed, and any other acts;



- (k) Assessing the quarterly results of the Company's operations;
- (l) Selecting and dismissing independent auditors, following, in this selection, the provisions of the applicable regulations;
- (m) Prior expressing its opinion on any proposal to be submitted for deliberation by the General Meeting;
- (n) Approving the management's proposal for the allocation of the profit for the year, as well as approving the distribution of interim dividends and/or interest on equity, in compliance with the applicable legal and statutory rules;
- (o) Authorizing the issuance of shares and subscription warrants of the Company, within the limits authorized in Article 6 of these Bylaws, establishing the conditions for issuance, including price and payment term, and deliberating, within the limits of the authorized capital, on the issuance of debentures convertible into shares, specifying the limit of the capital increase resulting from the conversion of the debentures, in value of the share capital or in number of shares, and may also exclude the preemptive right in the issuance of shares, subscription warrants and debentures convertible into shares, the placement of which is made through sale on the stock exchange or by public subscription or in exchange for shares in a public offering for the acquisition of control, or even to meet plans for granting stock options to managers and employees of the Company, under the terms established by law;
- (p) Deciding on the acquisition by the Company of shares issued by it, or on the issuance of put and call options, referenced to shares issued by the Company, to be held in treasury and/or subsequent cancellation or sale, subject to the limits imposed by applicable regulations;
- (q) Granting stock options to its officers, employees and service providers, as well as to officers, employees and service providers of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders under the terms of the plans approved at the General Meeting;
- (r) Deliberating on the issuance of simple debentures, not convertible into shares, as well as on the issuance of commercial papers, promissory or commercial notes, bonds, notes and any other securities commonly used in the market, for public or private distribution;
- (s) Approving a transaction or set of transactions entered into with related parties of the Company, in compliance with the "Policy on Transactions with Related Parties and Other Situations Involving Conflict of Interest";
- (t) Approving the contracting of the depository institution providing the book-entry share services;

(u) Approving the internal regulations or regulatory acts of the Company and its administrative structure, including, without limitation: (a) Code of Ethics; (b) Remuneration Policy; (c) Policy for the Appointment and Filling of Vacancies on the Board of Directors, advisory committees and statutory executive board; (d) Risk Management Policy; (e) Related Party Transactions Policy; (f) Securities Trading Policy; and (g) Policy for Disclosure of Relevant Acts or Facts;

(v) Preparation and publication of a reasoned opinion, favorable or unfavorable to the acceptance of any OPA that has as its object the shares issued by the Company, within fifteen (15) days of the publication of the OPA, which must address at least the following: (i) the convenience and opportunity of the public offering of shares (OPA) for the acquisition of shares in the interest of the Company and of the shareholders as a whole, including in relation to the price and potential impacts on the liquidity of shares; (ii) regarding strategic plans disclosed by the issuer in relation to the Company; and (iii) regarding alternatives to the acceptance of the public offer for the public offering of shares (OPA) available in the market;

(w) Approving the drop down of assets or transfer of the Company's commercial establishment, in compliance with the provisions of applicable legislation;

(x) Carrying out any corporate reorganization transaction involving the subsidiaries of the Company, including sale of shares or units, merger, incorporation, merger of shares, spin-off, drop down of assets, transformation of the corporate type of subsidiaries, as well as their dissolution or liquidation; and

(y) Deliberating on the determination of the vote to be cast by the Company, its representatives and administrators appointed by the Company at the General Meeting, Shareholders' Meeting, Board of Directors' meeting or Executive Board's meeting, as the case may be, of any subsidiary in relation to the matters above.

Article Twenty-Seven - The decisions of the Board of Directors must be recorded in the "Book of Minutes of Board of Directors' Meetings" and, as the case may be, registered and published in accordance with the Corporate Law.

CHAPTER VI EXECUTIVE BOARD

Article Twenty-Eight - The Board of Executive Officers shall be composed of a minimum of three (3) and a maximum of fifteen (15) members, natural persons residing in the country, with a mandatory one Chief Executive Officer, one Chief Financial Officer and one Investor Relations Officer, such functions being able to be accumulated by the same member, the other members being appointed as Officers without specific designation.



Paragraph One - Directors shall be elected, removed or replaced at any time by the Board of Directors and shall have a unified term of office of two (2) years, re-election being permitted, and shall remain in office until their respective replacements take office.

Paragraph Two - The powers of Directors without specific designation shall be established by the Board of Directors at the time of their election.

Article Twenty-Nine - In the event of a vacancy, absence or impediment of an Officer, a Board of Directors Meeting must be called to elect an alternate member who will complete the term of office of the absent, impeded or vacant Officer.

Article 30 - The Company shall be represented (i) by 2 (two) Officers jointly; (ii) by 1 (one) Officer jointly with an attorney-in-fact; (iii) by 2 (two) attorneys-in-fact jointly, subject to the provisions of the following paragraphs. In all cases, the power of attorney must contain specific powers.

Paragraph One - In cases involving the assumption of an obligation of the Company in an amount greater than that established in the Internal Policy on the Scope for the Assumption of Obligations, as approved by the Company's Board of Directors, the Company shall be represented, necessarily, by the Chief Executive Officer or Chief Financial Officer, who may be represented by (a) both, jointly; or (b) any one (1) of them acting jointly with (i) one (1) other Officer or (ii) one (1) other attorney-in-fact, appointed under the terms of these Bylaws.

Paragraph Two - Except as provided for above, the Company may be represented by one (1) sole Officer or attorney-in-fact (i) in the case of acts that do not generate obligations for the Company; (ii) in the practice of acts of simple administrative routine; (iii) in lawsuits or proceedings in the administrative, judicial, regulatory or any other spheres, including those before public departments, mixed-capital companies, municipalities, the Federal Revenue Service, State Treasury Departments, Municipal Treasury Departments, Boards of Trade, Common Courts, Federal Courts, the Ministry of the Environment, Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA), Fire Department, Ministry of Defense, National Council for Advertising Self-Regulation, National Institute of Industrial Property, class entities, Labor Court, Ministry of Labor, INSS, FGTS and their collecting banks and others of a similar nature; and (iv) for the purposes of receiving and responding to subpoenas, summonses, notices, notices of infraction or interpellations, or for representing the Company in court.

Paragraph Three - Subject to the provisions of the paragraph five of this article, the Company's attorneys-in-fact shall be appointed by power of attorney signed by two (2) Officers. However, in the event described in the first paragraph of this article, at least one (1) of the officers signing the power of attorney must necessarily be the Company's Chief Executive Officer or Chief Financial Officer.



Paragraph Four - Powers of attorney granted on behalf of the Company shall be valid for no more than one (1) year and shall expressly specify the powers granted, failing which the power of attorney shall be invalid.

Paragraph Five - Without prejudice to the provisions above, the Company's "ad judicia" powers of attorney will be signed by two Officers and may be granted for an indefinite term.

Paragraph Six - The representation of the Company in court, to receive a citation or notification, provide personal testimony or similar acts, will be carried out in accordance with paragraph two of this Article.

Article Thirty-One - The Executive Board must convene whenever called to meeting by any of its board members and meetings. The minutes will be drafted in own book, signed by the present members. Meetings will be held at the registered office.

Paragraph One - The call notices must indicate the agenda and be delivered to the members of the Board of Directors at least three (3) days in advance, with this formality being waived when the meeting is attended by all members of the Executive Board. Notices will be sent to the Officers by registered letter, facsimile, telegram, email or any other means that evidence the call, provided that receipt is confirmed.

Paragraph Two - No meeting must be held without the presence of all effective Officers at the first call, and may be held with the same number of attendees at the second call.

Paragraph Three - The Executive Board's decisions will be taken by the favorable vote of most of the effective Officers.

Article Thirty-Two - The Board of Directors must have broad powers of management and representation of the Company, acting on its behalf and to achieve its corporate purpose.

- (a) prepare the business plan to be submitted for approval by the Board of Directors;
- (b) prepare the annual activity report, financial statements and proposal for distribution of dividends and application of surplus for consideration by the Board of Directors;
- (c) decide on the opening, closing or transfer of branches; and
- (d) perform all other acts necessary for the regular operation of the Company, except those that are the responsibility of another body by law or by provision of these Bylaws.

Article Thirty-Three - The Chief Executive Officer undertakes to supervise the activities carried out by all sectors of the Company, including, without limitation, the accounting, tax, financial, commercial, administrative, marketing and human resources areas, in addition to the functions, duties and powers assigned to him by the Board of Directors, and in compliance with the policy and guidance previously established by the Board of Directors, as well as: (i) to



convene and preferably preside over the Executive Board's meetings; (ii) to oversee general accounting operations and management financial reporting; (iii) to supervise the development of the Company's projects; (iv) to supervise the expansion and prospecting of new businesses and markets; (v) to oversee the Company's administrative activities, coordinating and supervising the activities of the members of the Board of Directors; (vi) to propose, without exclusivity of initiative to the Board of Directors, the assignment of functions to each Officer at the time of their respective election; (vii) to coordinate the Company's personnel, organizational, managerial, operational and marketing policies; (viii) to prepare and present the Company's annual business plan and annual budget to the Board of Directors annually; and (ix) to manage corporate matters in general.

Article Thirty-Four - The Chief Financial Officer is responsible for, among other duties that may be assigned to him by the Board of Directors: (i) propose financing alternatives and approve financial conditions for the Company's business; (ii) manage the Company's cash and accounts payable and receivable; and (iii) manage the accounting, financial planning and tax/fiscal areas.

Article Thirty-Five - The Chief Investor Relations Officer is responsible for, among other duties that may be assigned to him by the Board of Directors: (i) representing the Company before the control bodies and other institutions operating in the capital market; (ii) providing information to the investing public, the CVM, the Stock Exchanges where the Company has its securities traded and other bodies related to the activities carried out in the capital markets, pursuant to applicable legislation, in Brazil and abroad; and (iii) keeping the publicly-held company registration with the CVM up to date.

Article Thirty-Six - The Company's Officers and attorneys-in-fact abstain from forcing the Company to carry out businesses unrelated to its corporate purpose, as well as from performing acts of generosity on behalf of the Company.

CHAPTER VII SUPERVISORY BOARD

Article Thirty-Seven - The Company's Supervisory Board will operate on a non-permanent basis and, when installed, will be composed of at least three (3) members and a maximum of five (5) effective members and an equal number of alternate members, all resident in the country, shareholders or not, elected and removable at any time by the General Meeting for a unified term of one year, with reelection permitted. The Company's Supervisory Board will be composed, installed and remunerated in accordance with current legislation.

Paragraph One - The request for the Supervisory Board to operate may be made at any General Meeting, even if the matter is not included in the call notice.

Paragraph Two - The General Meeting that receives a request for the Supervisory Board to operate and installs the body must establish the number of effective and alternate



members, elect its members and set their compensation, according to the limit established in Article 162, §3, of the Corporate Law .

Paragraph Three - The elected members of the Supervisory Board , both effective and alternate, will be invested in their positions by signing a term of office recorded in the respective minutes book, which must also include their subjection to the arbitration clause referred to in Article 54 of these Bylaws.

Paragraph Four - The Supervisory Board's terms of office must end on the date of the first Annual General Meeting after it takes office.

CHAPTER VIII AUDIT AND RISK MANAGEMENT COMMITTEE

Article Thirty-Eight - The Audit and Risk Management Committee is a statutory advisory body linked to the Board of Directors, with operational autonomy and its own budget approved by the Board of Directors.

Sole Paragraph - The Audit and Risk Management Committee must adopt internal regulations approved by the Board of Directors, which will regulate in detail the duties of the Audit and Risk Management Committee, as well as its operational procedures, also defining the activities of the Audit and Risk Management Committee coordinator.

Article Thirty-Nine - The Audit and Risk Management Committee is composed of at least three (3) members, elected by a simple majority of the Board of Directors, with at least one (1) member being an independent board members and at least one (1) member having recognized experience in corporate accounting matters.

Sole Paragraph - The same member of the Audit and Risk Management Committee may accumulate both characteristics referred to in the head provision.

Article Forty - The Audit and Risk Management Committee is responsible for, among other matters:

- (a) issuing an opinion on the contracting and termination of independent audit services;
- (b) evaluating the quarterly information, interim statements and financial statements;
- (c) monitoring the activities of the Company's internal audit and internal control, risk and compliance area;
- (d) evaluating and monitoring the Company's risk exposures;



(e) evaluating, monitoring and recommending to Management the correction or improvement of the Company's internal policies, including the Policy of Transactions between Related Parties; and

(f) having means to receive and handle with information concerning non-compliance with the legal and normative provisions applicable to the Company, besides internal regulations and codes, inclusive of a forecast of specific procedures for protection of the provider and of the confidentiality of the information.

CHAPTER IX FISCAL YEAR, PROFITS AND THEIR DISTRIBUTION

Article Forty-One - The fiscal year must begin on January 1 of each year and must end on December 31 of the same year, after which the Board of Directors must prepare the financial statements for the year, including the corporate balance sheet, and submit them to the Annual General Meeting, together with a proposal for the allocation of the profit for the year.

Sole Paragraph - The Company may also, by resolution of the Board of Directors, prepare half-yearly balance sheets and/or balance sheets for shorter periods and distribute dividends and/or interest on equity to the profit and/or profit reserve account existing in the last annual, half-yearly, quarterly or monthly balance sheet, in compliance with the applicable legal provisions. The dividends and interest on equity provided for in this paragraph must be included in the mandatory minimum dividend.

Article Forty-Two - The Company's net profit recorded in any fiscal year must be allocated as follows:

- (a) absorption of accumulated losses or losses recorded by the Company, if any;
- (b) a portion corresponding to five percent (5%) of the net profit will be allocated to the formation of the legal reserve, which will not exceed twenty percent (20%) of the Company's share capital, also following the provisions of Article 193, §1, of the Corporate Law ;
- (c) a portion of the net profit may be allocated to the formation of a reserve for contingencies effectively identified as probable by the Company's independent auditors, the recording of which may be duly approved at the Company's General Meeting;
- (d) the portion of net profit resulting from government donations or subsidies for investments may be allocated to a tax incentive reserve, under the terms of Article 195-A of the Corporate Law ;
- (e) the portion corresponding to twenty-five percent (25%) of the net profit for the year, adjusted by the deductions provided for in items "a" to "d" above and, if applicable, by the



increase in amounts arising from any reversal of the reserve for contingencies formed in previous years, will be mandatorily distributed to shareholders, as payment of the mandatory minimum dividend, subject to the rules provided for in Articles 197 and 202, §§4 and 5, of the Corporate Law ; and

(f) the remaining net profit will be allocated as determined by the Company's Annual General Meeting, in compliance with the rules provided for in the Corporate Law.

Article Forty-Three - Except if otherwise decided by the General Meeting, the dividend will be paid within 60 days of the date in which it is stated and, in any case, always within the year.

Article Forty-Four - Any payments made as interest on equity will be duly discounted from the amounts owed by the Company as payment of the mandatory minimum dividend, in accordance with the applicable legal and regulatory provisions.

CHAPTER X LIQUIDATION

Article Forty-Five - The Company must be liquidated in the cases provided for by law, or by resolution of the General Meeting, which must establish the form of liquidation, elect the liquidator and, if applicable, install the Supervisory Board for the period of liquidation, electing its members and setting their respective compensation.

CHAPTER XI DISPOSAL OF CONTROL

Article Forty-Six - The direct or indirect sale of the Company's control, either through a single operation or through successive transactions, must be contracted with the condition that the purchaser of control undertakes to carry out a public offering of shares (OPA) held by all the other shareholders of the Company, meeting the conditions and the terms set forth in the legislation, regulation in force and in the Novo Mercado Regulation, so as to assure them a treatment equal to that given to the selling shareholder.

Paragraph One - In the event of indirect sale of control, the acquirer must disclose the value attributed to the Company for the purposes of the OPA price, as well as disclose the justified demonstration of this value.

Paragraph Two - For the purposes of this Article Fifty, control and its related terms are understood to be the power actually used by the shareholder to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, de jure or de facto, regardless of shareholding held.



CHAPTER XII CORPORATE REORGANIZATION

Article Forty-Seven - In the event of a corporate reorganization involving the transfer of the Company's shareholding base, the resulting companies must apply for entry into the Novo Mercado within one hundred and twenty (120) days as of the date of the General Meeting that decided on said reorganization.

Sole Paragraph - If the reorganization involves resulting companies that do not intend to apply to be listed in the Novo Mercado, the majority of the holders of the Company's Outstanding Shares present at the General Meeting must consent to this structure.

CHAPTER XIII VOLUNTARY DELISTING FROM NOVO MERCADO

Article Forty-Eight - Without prejudice to the provisions of the Novo Mercado Regulation, voluntary delisting from the Novo Mercado must be preceded by an OPA that complies with the procedures provided for in the regulations issued by the CVM on the OPA for cancellation of the registration of a publicly-held company and the following requirements: (i) the price offered must be fair, and it is possible to request a new valuation of the Company, in the manner established in the Corporate Law ; (ii) shareholders holding more than one third (1/3) of the Outstanding Shares must accept the OPA or expressly agree to exit the aforementioned segment without effectively selling the shares.

Sole Paragraph - Voluntary delisting from the Novo Mercado may occur regardless of the public offering mentioned in this Article 53, in the event of a waiver approved at a General Meeting, under the terms of the Novo Mercado Regulation.

CHAPTER XIV ARBITRATION

Article Forty-Nine - The Company, its shareholders, administrators and members of the Tax Council, effective and alternate, if any, undertake to resolve, by means of arbitration, as provided for in the Novo Mercado Regulations, as amended and in force, any controversy that may arise between them, related to or arising from their condition as issuer, shareholders, administrators and members of the Tax Council, specially, arising from the provisions contained in Law 6.385, of December 7, 1976, in the Corporation Law, in this Bylaws, in the rules published by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as in other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, other B3 regulations and the Novo Mercado Participation Agreement.



CHAPTER XV GENERAL PROVISIONS

Article Fifty - The Company must observe, when applicable, the shareholders' agreements filed at its headquarters, and the members of the Presiding Board of the General Meeting or the Board of Directors expressly refrain from accepting a vote by any shareholder, signatory to a shareholders' agreement duly filed at the registered office, which is given in disagreement with what has been agreed in said agreement, and the Company is also expressly prohibited from accepting and proceeding with the transfer of shares and/or the encumbrance and/or assignment of preemptive rights to the subscription of shares and/or other securities that do not comply with what is provided for and regulated in a shareholders' agreement.

Article Fifty-One - Without prejudice to the civil liability insurance policy for officers and managers contracted by the Company, the Company may indemnify and hold harmless its Officers and external members of the Audit Committee, as provided for in Chapter VIII, and other employees who hold a management position or function in the Company or in its subsidiaries, and those, whether employees or not, who have been appointed by the Company to hold statutory or non-statutory positions in entities in which the Company participates as a partner, associate or sponsor (jointly or individually "Beneficiaries"), in the event of any damage or loss actually suffered by the Beneficiaries due to the performance of their duties in the Company, as provided for in agreements entered into between the Companies and the respective Beneficiaries.

Paragraph One - If any of the Beneficiaries is convicted, by a final and unappealable court decision, due to acts carried out (i) outside the exercise of his/her duties; (ii) in bad faith, with intent, gross negligence or through fraud; or (iii) in his/her own interest or that of third parties, to the detriment of the Company's social interest, he/she must reimburse the Company for all costs and expenses incurred with legal assistance, in accordance with the legislation in force.

Paragraph Two - The conditions and limitations of the indemnity covered by this Article will be determined in a written document, the implementation of which is the responsibility of the Board of Directors, without prejudice to the contracting of specific insurance to cover management risks.

Article Fifty-Two - Any omissions in these Bylaws must be eliminated by applying the legal rules in force on publicly-held companies, including, without limitation, the Corporate Law and the Novo Mercado Regulation.

Article Fifty-Three - In compliance with the provisions of Article 45 of the Corporate Law, the amount of reimbursement to be paid to dissenting shareholders will be based on the equity value, as stated in the latest balance sheet approved by the General Meeting.

Secretary

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