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**1<sup>st</sup> ADDENDUM TO THE STOCK OPTION PLAN OF  
VIA VAREJO S.A.**

Approved at the Extraordinary Shareholders' Meeting held on May 12, 2014

**VIA VAREJO S.A.**  
Publicly-held Company Corporate  
Taxpayer's ID (CNPJ/MF) 33.041.260/0652-90  
Company Registry (NIRE) 33.300.141.073

## **1<sup>st</sup> ADDENDUM TO THE STOCK OPTION PLAN**

### **WHEREAS:**

- a) The Stock Option Plan ("Plan") was approved at the Company's Extraordinary Shareholders' Meeting held on May 12, 2014;
- b) The Company's general meetings held on September 3, 2018 ("Meetings") resolved on the procedures necessary to migrate the Company to the *Novo Mercado* special listing segment of B3 S.A. – Brasil, Bolsa, Balcão;
- c) Among the resolutions approved at Meetings, we can mention the conversion of the Company's preferred shares into common shares at the ratio of one (1) preferred share for each one (1) common share (1:1), as well as the cancellation of the Company's Units program; and
- d) It is necessary to rectify the Plan to conform it with the new structure of the Company's capital stock, as duly approved at referred Meetings.

In light of the aforementioned, the 1<sup>st</sup> Addendum to the Plan shall reflect the current structure of the Company's capital stock.

The terms defined in this 1<sup>st</sup> Addendum to the Plan shall have their definition provided for in the original document.

### **1. Replacement of reference securities**

1.1. In light of conversion of preferred shares into common shares at the ratio of 1:1 ("Conversion"), as well as the cancellation of the Units Program, the Plan will then use as reference security the Company's common shares traded on B3 S.A. – Brasil, Bolsa, Balcão under the ticker VVAR3.

1.2. Under the Plan, each stock option entitled Participant to subscribe or acquire one (1) common share and two (2) preferred shares issued by the Company. Due to Conversion, the indexation of stock options granted within the scope of the Plan shall be replaced by the Company's common shares, so that each Participant shall be entitled to subscribe or acquire three (3) common shares of the Company for each stock call option.

1.3. The Strike Price of stock options already granted to date to Participants shall remain unaltered, under terms and amounts mentioned in respective Option Agreements, only replacing, due to Conversion, the type of share to be subscribed.

1.4. In light of the aforementioned, from the approval of this 1<sup>st</sup> Addendum to the Plan, the Strike Price of stock options to be granted within the scope of the Plan shall correspond to 80% of the average closing price of three (3) common shares of the Company over the last twenty (20) trading sessions at B3 S.A. – Brasil, Bolsa, Balcão before the date of the call for the Committee meeting to resolve on the grant of options of that series.

## **2. Consolidation of the Plan**

2.1. Considering the amendments mentioned above, the Plan shall take effect with the following wording due to the need of conforming it with the new structure of the Company's capital stock:

### **"STOCK OPTION PLAN OF VIA VAREJO S.A.**

## **1. OBJECTIVE**

1.1. This Plan sets forth conditions so that the Company grants stock options to its management and employees, with a view to:

- (i) enabling the participation of management and employees of the Company in its capital and equity additions stemming from results to which referred management and employees have contributed;
- (ii) fomenting the execution of the Company's objectives; and
- (iii) aligning the interests of management and employees of the Company with the Company's shareholders.

## **2. PARTICIPANTS**

2.1 Employees and management of the Company are eligible to participate in the Plan, deemed as key executives of the Company ("**Participant**"), and all of them shall be subject to the approval of the Company's Board of Directors or Committee (as defined hereinbelow), where applicable.

2.2 Participant's participation in this Plan shall not interfere in the compensation to which he/she is entitled as an employee and/or manager of the Company, such as salary, fees, benefit, profit sharing, and/or any other advantage or remuneration.

## **3 MANAGEMENT OF THE PLAN**

3.1 The Plan shall be managed by the Company's Board of Directors, which once observed the restrictions provided for by laws, shall set up a special committee to advise it in the management of this Plan, or assign these responsibilities to an established committee of the Company. ("**Committee**").

3.2 Members of the Committee shall hold meetings for the options grant of Plan series, and whenever necessary resolve issues raised referring to this Plan.

3.3 Once observed the general conditions of the Plan and the guidelines outlined at the Company's General Meeting and the Board of Directors, the Committee shall have full powers to manage and interpret it, also amongst others shall have necessary powers to:

- (a) resolve on the grants, prices, dates, and quantities granted in each series of the Plan, observing the provisions of item 4.1. hereof.

- (b) decide as to the dates when the options shall be granted, and may no longer grant them whenever the interests of the Company so require;
- (c) take all the measures necessary and appropriate to manage the Plan, also referring to construal, detail, and application of the general rules set forth therein;
- (d) cause the Company to take all the measures required to issue new shares, at the appropriate period of each fiscal year or sell treasury shares, observing the regulation issued by the Brazilian Securities and Exchange Commission (“CVM”), to meet the exercise of stock options granted under this Plan;
- (e) select, among eligible persons those who will participate in the Plan and those to be granted stock call options, according to duties and responsibilities verified until the date of selection, defining all conditions for the options to be granted, as well as the change of these conditions, when necessary, to conform the options with terms of laws, rule or supervening regulation;
- (f) set out appropriate rules for the grant of an option to each Participant, so that to define objective criteria for Participants’ election;
- (g) approve the stock option granting the agreement to be entered into between the Company and each Participant, especially referring to the definition of quantity of shares, the subject-matter of option, as well as vesting conditions to exercise the options;
- (h) define for each Participant the alternatives, terms, and conditions for the exercise of stock options, the purchase price of stocks, and respective payment;
- (i) analyze exceptional cases stemming from, or related to this Plan; and
- (j) settle any doubts as to the interpretation of general rules set forth herein.

**3.4** In the exercise of respective competencies, the Company’s Board of Directors and the Committee shall only be subject to the limits and terms provided for by laws, CVM rules, and this Plan, clarifying that the Committee may treat differently the Company’s executives under similar condition, not being obliged by any rule of isonomy or analogy to extend all conditions deemed applicable to only a few.

**3.5** The resolutions of the Board of Directors and the Committee, where applicable, are binding for the Company in relation to all the matters connected with the Plan, as long as the terms of the Plan are observed.

#### **4 STOCKS SUBJECT-MATTER OF THIS PLAN**

**4.1** The stock options granted under this Plan may confer vesting rights over a number of shares not exceeding zero point seven percent (0.7%) of total shares issued by the Company. The total number of shares issued or subject to be issued under this Plan shall always observe the limit of the Company’s authorized capital, where applicable, and shall be subject to adjustments in light of splits, reverse splits, and bonuses.

**4.2** Aiming at meeting the exercise of stock options granted under this Plan, the Company, at the Board of Directors’ discretion may: (a) issue new shares, within the limit of the authorized capital; or (b) sell shares held in treasury, observing the CVM rules.

**4.3** The Company’s shareholders shall not be entitled to preemptive right in the grant or exercise of stock options according to the Plan, as provided for in Article 171, Paragraph 3 of the Brazilian Corporation Law.

**4.4** The shares acquired due to the exercise of stock options under the Plan will keep all the rights relating to their type, except for restrictions provided for in item 6.5 below, as well as any otherwise provision defined by Committee.

## 5 GRANT OF OPTION

5.1 Each series of stock options grant shall receive the letter "A" followed by a number. The first grant of stock options, under this Plan, shall receive the letter A1 and subsequent series, the letter A and subsequent number.

5.2 Each stock option shall grant Participant the right to subscribe or acquire three (3) common shares of the Company.

5.3 The stock option grant shall occur irrespective of Participant's payment and shall be formalized by signature between the Company and Participant of the option agreement, who shall specify the total number of shares, the purpose of respective option, the term and conditions for effective vesting of option, the exercise conditions, the purchase price, and payment conditions, observing the provisions of the Plan ("**Option Agreement**").

5.4 The Option Agreements shall be individually elaborated for each Participant, and the Committee can define differentiated terms and conditions for each Option Agreement, not requiring to apply any rule of isonomy or analogy among Participants, even if they are in similar or identical situations.

5.5 The Participant's signature of the Option Agreement shall imply his acceptance of all conditions stipulated therein and in this Plan, whose copy shall be delivered to Participant upon signature of the Option Agreement.

5.6 For the purposes of this Plan, the date of Committee's resolution on the series of stock options grant shall be the date when all options shall be considered granted to respective Participants, provided that Participant, even though on a date after the date of resolution by Committee, accepts to integrate the Plan by formalizing the Option Agreement under item 5.4 above ("**Grant Date**").

## 6 OPTIONS EXERCISE

6.1 The options granted to a Participant shall not be exercisable for a thirty-six-(36) month period as of the Grant Date ("**Grace Period**"), and only can be exercised, observing provisions of item 9, in the period commencing on the first day of the thirtieth-seventh (37<sup>th</sup>) month as of the Grant Date and expiring on the last day of the fortieth-second (42<sup>nd</sup>) month as of the Grant Date ("**Exercise Period**").

6.2 Participant intending to exercise his stock option shall notify the Company in writing, during Exercise Period, about his intention of doing it, indicating the number of options he intends to exercise. Such notice shall observe the exercise instrument template attached to the respective Option Agreement ("**Option Exercise Instrument**").

6.2.1 Participant may exercise his call options, fully or partially, once or more times, as long as for each exercise, he sends the related Option Exercise Instrument during Exercise Period.

6.2.2 Should Participant do not send to the Company the Option Exercise Instrument during Exercise Period, the non-exercised options shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification.

6.3 Until day 30 of the month in which the Option Exercise Instrument is received, the Company shall inform in writing to respective Participant:

- (i) total strike price to be paid, resulting from multiplying the Strike Price (as defined hereinbelow) by the number of options informed by Participant in the Option Exercise Instrument;
- (ii) the delivery date to Participant of shares subject-matter of the exercise of the option shall occur within sixty (60) days as of the receipt date of the Option Exercise Instrument ("**Shares Acquisition Date**"); and
- (iii) the period in which Participant shall pay the total strike price, in domestic currency, through check or wire transfer available to the Company's bank account, noting that the deadline for payment shall always be the tenth (10<sup>th</sup>) day preceding the Shares Acquisition Date.

6.4 No Participant shall have any of the rights and privileges of a Company's shareholder until options are duly exercised and related shares are delivered to referred Participant, under the Plan and respective Option Agreement. No share shall be delivered to the holder due to the option exercise unless all legal and regulatory requirements have been fully complied with.

6.5 Participant, during one hundred and eighty (180) days as of the Shares Acquisition Date, cannot directly or indirectly, assign, swap, sell, transfer to the capital of another entity, grant option, or also, execute any act or agreement to result, or that may result in the direct or indirect remunerated or free sale of all or any shares acquired due to the exercise of stock option within the scope of this Plan.

## 7 STRIKE PRICE OF STOCK OPTIONS

7.1. For each series of options grant within the scope of this Plan, the strike price of each stock option shall correspond to 80% of the average closing quote of three (3) common shares of the Company over the last twenty (20) trading sessions of B3 S.A. – Brasil, Bolsa, Balcão before the date of the call for the Committee meeting to resolve on the options grant of that series ("**Strike Price**").

## 8 OPTION TERMINATION

8.1 Without prejudice of any otherwise provision provided for in the Plan, the options granted under this Plan shall automatically extinguish, ceasing all their legal effects, in the following cases:

- (i) upon their full exercise, as provided for in item 6;
- (ii) after the lapse of stock option effectiveness term;
- (iii) upon the termination of the Option Agreement by common agreement between the Company and Participant;
- (iv) should the Company be dissolved, liquidated or its bankruptcy is adjudicated; or
- (v) under the assumptions provided for in item 9.2 hereof.

## 9 ASSUMPTIONS OF WITHDRAWAL FROM THE COMPANY AND ITS EFFECTS

9.1 In the event of Participant's withdrawal due to dismissal, with or without cause, resignation or removal from office, retirement, permanent disability, or decease, the rights conferred thereto according to the Plan can be extinguished or modified, observing the provisions of item 9.2 below.

9.2 If, at any time during the effectiveness of the Plan, Participant:

- (i) involuntarily withdraws from the Company, through dismissal without cause, or removal from office without violating the administrator's duties and responsibilities,

The participant can exercise, within ten (10) days as of the date of withdrawal, the number of options calculated *pro rata temporis* in relation to the Grace Period. In the event Participant does not exercise within the term mentioned above, all the non-exercised stock options shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification;

- (ii) involuntarily withdraws from the Company through dismissal with cause, or is removed from office for violating the manager's duties and responsibilities, all the stock options already exercised or not yet exercisable according to respective Option Agreement, on the date of his withdrawal, shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification;
- (iii) voluntarily withdraws from the Company, tendering his resignation, or resigning his office as manager, all the stock options already exercisable or not yet exercisable according to respective Option Agreement, on the date of his withdrawal shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification;
- (iv) withdraws from the Company due to retirement, within fifteen (15) days as of the date of retirement, Participant may exercise all the stock options according to the Option Agreement, inclusive the stock options during Grace Period, observing other provisions of item 6 hereof. If Participant does not exercise within the aforementioned term, all the stock options not exercised shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification; and
- (v) withdraws from the Company due to decease or permanent disability, within thirty (30) days, as of the date of decease or declaration of permanent disability, where applicable, Participant's heirs and legal successors may exercise all the stock options according to the Option Agreement, inclusive the call options during Grace Period, observing other provisions of item 6 hereof. Should Participant's heirs or legal successors do not exercise within the aforementioned term, all the stock options not exercised shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification.

## **10 EFFECTIVENESS TERM OF THE PLAN**

10.1. The Plan shall take effect as of the date of its approval at the General Meeting and shall remain effective until June 12, 2019. The expiration of the Plan's effectiveness term shall not affect the efficacy of options still in force granted based thereon.

## **11 GENERAL PROVISIONS**

11.1. The exercise of options granted under this Plan is personal and non-transferable, Participant can neither assign, transfer or anyway sell the options to third parties nor the rights and obligations inherent thereto, except for the assumptions provided for in item 9.2.

11.2. The grant of options under this Plan shall not prevent the Company to be involved in corporate restructuring operations, such as transformation, incorporation, merger, spin-off, and share merger. The Committee and the companies involved in these transactions may determine, at their discretion, without prejudice of other measures they decide by equity: (a) to replace the shares subject-matter of this option to acquire shares, quotas, or other securities issued by the Company's successor; and/or (b) to anticipate the vesting to the stock option exercise, so that to ensure the inclusion of related shares in a transaction under consideration;

11.3. If the number, type, and class of shares existing on the date the Plan is approved are altered as a result of bonuses, splits, reverse splits, conversion of shares from one type or class to another, or conversion into shares of other securities issued by the Company, it shall be incumbent upon the Committee to make the related adjustment to the number and class of shares, the subject-matter of options granted and respective strike price to avoid biases when applying the Plan.

**11.4.** No provision of the Plan or option granted under this Plan shall confer to any Participant the right to remain in any position at the Company, nor shall interfere, anyway in the Company's right to, at any time and subject to legal and contractual conditions, terminate the employment agreement and/or interrupt the manager's tenure.

**11.5.** Each Participant shall expressly comply with the terms of the Plan, through a written statement, without any reservation, under the terms defined by Committee.

**11.6.** The cases not covered herein shall be regulated by Committee, consulting the Board of Directors whenever the Committee deems convenient.

**11.7.** Any option granted according to the Plan is subject to all the terms and conditions set forth herein, which shall prevail in the event of inconsistency concerning the provisions of any agreement or document mentioned herein."

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**1<sup>st</sup> ADDENDUM TO THE STOCK OPTION-BASED COMPENSATION PLAN**  
**OF**  
**VIA VAREJO S.A.**

Approved at the Extraordinary Shareholders' Meeting held on May 12, 2014

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**VIA VAREJO S.A.**  
Publicly-held Company Corporate  
Taxpayer's ID (CNPJ/MF) 33.041.260/0652-90  
Company Registry (NIRE) 33.300.141.073

**1<sup>st</sup> ADDENDUM TO THE STOCK OPTION-BASED COMPENSATION PLAN**

**WHEREAS:**

- a) The Stock Option-Based Compensation Plan ("Plan") was approved at the Company's Extraordinary Shareholders' Meeting held on May 12, 2014;
- b) The Company's general meetings held on September 3, 2018 ("Meetings") resolved on the procedures required to the Company migrate to the *Novo Mercado* special listing segment of B3 S.A. – Brasil, Bolsa, Balcão;
- c) Among the resolutions approved at Meetings, shareholders approved to convert the Company's preferred shares into common shares at the ratio of one (1) preferred share to each one (1) common share (1:1), as well as to cancel the Company's Units program; and
- d) The Plan shall be rectified to conform it with the new structure of the Company's capital stock, as duly approved at referred Meetings.

In light of the aforementioned, the 1<sup>st</sup> Addendum to the Plan shall reflect the current structure of the Company's capital stock.

The terms not defined in this 1<sup>st</sup> Addendum to the Plan shall have their definition provided for in the Plan.

**3. Replacement of reference securities**

3.1. In view of preferred shares conversion into common shares at the ratio of 1:1 ("Conversion"), as well as the cancellation of the Units program, the Plan now shall use as reference securities the Company's common shares traded on B3 – Brasil, Bolsa, Balcão under the ticker VVAR3.

3.2. Under the Plan, each stock option entitled Participant to subscribe or acquire one (1) common share and two (2) preferred shares issued by the Company. Due to conversion, the indexation of stock options granted within the scope of the Plan shall be replaced by the Company's common shares, so that each Participant shall be entitled to subscribe or acquire three (3) common shares of the Company for each stock option.

**4. Consolidation of the Plan**

4.1. Considering the alterations mentioned above, the Plan shall take effect with the following wording due to the need of conforming it with the new structure of the Company's capital stock:

**“STOCK OPTION-BASED COMPENSATION PLAN OF  
VIA VAREJO S.A.**

**1. OBJECTIVES**

1.1. The Plan sets forth the conditions so that the Company grants stock options to its management and employees, aiming at:

- (i) attracting and keeping executives and highly qualified professionals bound to the Company;
- (ii) enabling the participation of the Company's management and employees in its capital and equity additions stemming from results to which referred management and employees have contributed;
- (iii) stimulating the accomplishment of the Company's purposes; and
- (iv) aligning the interests of the Company's management and employees with shareholders, fomenting these professionals' performance, also ensuring their continuance at the Company's management.

**2. PARTICIPANTS**

2.1. The Company's management and employees are eligible to participate in the Plan, to be deemed as the Company's key executives ("**Participant**"), all of them subject to the approval of the Company's Board of Directors or Committee (defined hereinbelow), where applicable.

2.2. The Participant's participation in this Plan shall not interfere in the compensation to which he is entitled to as the Company's employee and/or manager, such as salary, fee, officer's compensation, benefit, profit sharing, and/or any other advantage or remuneration.

**3. MANAGEMENT OF THE PLAN**

3.1. The Plan shall be managed by the Company's Board of Directors, which observing the restrictions provided for by laws, shall set up a special committee to advise it in the management of this Plan or delegate these duties to an established committee of the Company ("**Committee**").

3.2. Members of the Committee shall hold meetings to grant options of the Plan's series and whenever necessary to resolve issues raised concerning this Plan.

3.3. Observing the general conditions of the Plan and the guidelines set out at General Meeting and the Company's Board of Directors, the Committee shall have full powers to manage and interpret it and shall have, amongst others, powers necessary to:

- (a) resolve on the grants, prices, dates, and quantities granted in each Plan's series, observing provisions of item 4.1 hereof.
- (b) decide as to the dates when options shall be granted, and may no longer grant whenever the Company's interests so require;
- (c) take all the measures necessary to manage the Plan, also concerning the construal, detail, and application of general rules defined therein;
- (d) cause the Company to take all the measures necessary to issue new shares, at the appropriate timing of each exercise or sale of treasury shares, observing the rules issued by the Brazilian Securities and Exchange Commission ("**CVM**") to meet the exercise of stock options granted under the Plan;

- (e) select, among eligible persons, those who shall participate in the Plan and to whom the stock options shall be granted, according to the duties and responsibilities verified until the date of selection, outlining all the conditions of options to be granted, as well as the modification of these conditions when necessary to conform the options with the terms of laws, rule or supervening regulation;
- (f) set out the appropriate rules for the stock option grant to each Participant, so that to define objective criteria for Participants' election;
- (g) approve the stock option granting the agreement to be executed between the Company and each Participant, especially referring to the definition of the number of shares, the subject-matter of the stock option, also the vesting conditions to exercise the options;
- (h) define for each Participant, alternatives, terms, and conditions to exercise the stock option, the share purchase price, and respective payment;
- (i) analyze exceptional cases stemming from, or related to this Plan; and
- (j) settle any doubts as to the interpretation of general rules set forth herein.

**3.4.** In the exercise of respective competencies, the Company's Board of Directors and Committee shall only be subject to the limits and terms provided for by laws, CVM's rules, and this Plan, clarifying that the Committee may treat differently the Company's executives under similar conditions, not being obliged by any rule of isonomy or analogy to extend all conditions deemed applicable to only a few.

- 3.5.** The resolutions of the Board of Directors and the Committee, where applicable, are binding to the Company in relation to all the matters connected with the Plan, as long as the terms of the Plan are observed.

#### **4. STOCKS SUBJECT-MATTER OF THIS PLAN**

**4.1.** The call options granted under this Plan may confer vesting rights over a number of shares not exceeding zero point seven percent (0.7%) of total shares issued by the Company. The total number of shares issued or subject to be issued under this Plan shall always observe the limit of the Company's authorized capital, where applicable, and shall be subject to adjustments in light of splits, reverse splits, and bonuses.

**4.2.** Aiming at conforming the exercise of stock options granted with terms of this Plan, the Company, at the Board of Directors' discretion may: (a) issue new shares, within the limit of the authorized capital; or (b) sell treasury shares, observing the CVM rules.

**4.3.** The Company's shareholders shall not be entitled to preemptive right in the grant or exercise of stock options according to the Plan, as provided for in Article 171, Paragraph 3 of the Brazilian Corporation Law.

**4.4.** The shares acquired due to the exercise of stock options under the Plan shall keep all the rights relating to their type, as well as any otherwise provision defined by Committee.

## 5. GRANT OF OPTION

5.1. Each series of stock options grant shall receive the letter “B” followed by a number. The first grant of stock options, under this Plan, shall receive the letter B1 and subsequent series, the letter A and subsequent number.

5.2. Each stock option shall entitle Participant to subscribe or acquire three (3) common shares of the Company.

5.3. The Company shall withhold at source any applicable taxes under the Brazilian tax laws, deducting the amount corresponding to the taxes withheld from the number of shares delivered to Participant.

5.4. The stock option grant shall occur irrespective of Participant’s payment and shall be formalized by a signature between the Company and Participant of the option agreement, which shall specify the total number of shares, the subject-matter of respective option, the term and conditions for effective vesting to exercise the option, the exercise conditions, the purchase price, and payment conditions, observing the Plan provisions (“**Option Agreement**”).

5.5. The Option Agreements shall be individually elaborated by each Participant, and the Committee can define terms and conditions differentiated for each Option Agreement, not requiring to apply any rule of isonomy or analogy between Participants, even if they are in similar or identical situations.

5.6. The Participant’s signature of the Option Agreement shall imply its acceptance of all conditions stipulated therein and in this Plan, whose copy shall be delivered to Participant upon signature of the Option Agreement.

5.7. For the purposes of this Plan, the date of Committee’s resolution on the series of stock options grant shall be the date when all options shall be considered granted to respective Participants, provided that Participant, even though on a date after the date of resolution by Committee, accepts to integrate the Plan by formalizing the Option Agreement under item 5.4 above (“**Grant Date**”).

## 6. OPTIONS EXERCISE

6.1. The options granted to a Participant shall not be exercisable for a thirty-six-(36) month period as of the Grant Date (“**Grace Period**”), and only can be exercised, observing provisions of item 9, in the period commencing on the first day of the thirtieth-seventh (37<sup>th</sup>) month as of the Grant Date and expiring on the last day of the fortieth-second (42<sup>nd</sup>) month as of the Grant Date (“**Exercise Period**”).

6.2. Participant intending to exercise his stock option shall notify the Company in writing, during Exercise Period, about his intention of doing it, indicating the number of options he intends to exercise. Such notice shall observe the exercise instrument attached to the respective Option Agreement (“**Option Exercise Instrument**”).

6.2.1. Participant may exercise his stock options, fully or partially, once or more times, as long as for each exercise, he sends the related Option Exercise Instrument during Exercise Period.

6.2.2. Should Participant do not send to the Company the Option Exercise Instrument during Exercise Period, the non-exercised options shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification.

6.3. Until day 30 of the month in which the Option Exercise Instrument is received, the Company shall inform in writing to respective Participant:

- (i) total strike price to be paid, resulting from multiplying the Strike Price (as defined hereinbelow) by the number of options informed by Participant in the Option Exercise Instrument;
- (ii) the delivery date to Participant of shares subject-matter of the exercise of the option shall occur within sixty (60) days as of the receipt date of the Option Exercise Instrument ("**Shares Acquisition Date**");
- (iii) the number of shares to be delivered to Participant, observing the provisions of item 5.3. above; and
- (iv) the period in which Participant shall pay the total strike price, in domestic currency, through check or wire transfer available to the Company's bank account, noting that the deadline for payment always shall be the tenth (10<sup>th</sup>) day preceding the Shares Acquisition Date.

**6.4.** No Participant shall have any of the rights and privileges of a Company's shareholder until options are duly exercised and related shares are delivered to referred Participant, under the Plan and respective Option Agreement. No share shall be delivered to the holder due to the option exercise unless that all legal and regulatory requirements have been fully complied with.

## **7. STRIKE PRICE OF STOCK OPTIONS**

**7.1.** The strike price of each stock option granted within the scope of this plan shall correspond to one centavo of Real (R\$0.01) ("**Strike Price**").

## **8. OPTION TERMINATION**

**8.1.** Without prejudice of any otherwise provision provided for in the Plan, the options granted under this Plan shall be automatically extinguished, ceasing all their legal effects, in the following cases:

- (i) upon their full exercise, as provided for in item 6;
- (ii) after the lapse of stock option effectiveness term;
- (iii) through termination of the Option Agreement by common agreement between the Company and Participant;
- (iv) should the Company be dissolved, liquidated or its bankruptcy is adjudicated; or
- (v) under the assumptions provided for in item 9.2. hereof.

## **9. ASSUMPTIONS OF WITHDRAWAL FROM THE COMPANY AND ITS EFFECTS**

**9.1.** In the event of Participant's withdrawal due to dismissal, with or without cause, resignation or removal from office, retirement, permanent disability, or decease, the rights conferred thereto according to the Plan can be extinguished or modified, observing the provisions of item 9.2. below.

**9.2.** If, at any time during the effectiveness of the Plan, Participant:

- (i) involuntarily withdraws from the Company, through dismissal without cause, or removal from office without violating the administrator's duties and responsibilities,

The participant can exercise, within ten (10) days as of the date of withdrawal, the number of options calculated *pro rata temporis* in relation to the Grace Period. In the event Participant does not exercise within the term mentioned above, all the non-exercised call options shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification;

- (ii) involuntarily withdraws from the Company through dismissal with cause, or his office is removed for violating the manager's duties, all the call options already exercised or not yet exercisable according to respective Option Agreement, on the date of his withdrawal, shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification;
- (iii) voluntarily withdraws from the Company, tendering his resignation, or resigning his office as manager, all the stock options already exercisable or not yet exercisable according to respective Option Agreement, on the date of his withdrawal shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification;
- (iv) withdraws from the Company due to retirement, within fifteen (15) days as of the date of retirement, Participant may exercise all the stock options according to the Option Agreement, inclusive the stock options during Grace Period, observing other provisions of item 6 hereof. If Participant does not exercise within the aforementioned term, all the stock options not exercised shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification; and
- (v) withdraws from the Company due to decease or permanent disability, within thirty (30) days, as of the date of decease or declaration of permanent disability, where applicable, Participant's heirs and legal successors may exercise all the stock options according to the Option Agreement, inclusive the stock options during Grace Period, observing other provisions of item 6 hereof. In the event Participant's heirs or successors do not exercise within the aforementioned term, all the stock options not exercised shall be automatically and legally extinguished, regardless of prior notice or notification, not entitled to any indemnification.

## **10. EFFECTIVENESS TERM OF THE PLAN**

10.1. The Plan shall take effect as of the date of its approval at the General Meeting and shall remain effective until June 12, 2019. The expiration of the Plan's effectiveness term shall not affect the efficacy of options still in force granted based thereon.

## **11. GENERAL PROVISIONS**

- 11.1. The exercise of options granted under this Plan is personal and non-transferable, Participant can neither assign, transfer or anyway sell the options to third parties nor the rights and obligations inherent thereto, except for the assumptions provided for in item 9.2.
- 11.2. The grant of options under this Plan shall not prevent the Company to be involved in corporate restructuring operations, such as transformation, incorporation, merger, spin-off, and share merger. The Committee and the companies involved in these operations, may at their discretion, without prejudice of other measures they decide by equity: (a) to replace the shares subject-matter of this option with shares, quotas or other securities issued by the Company's successor; and/or (b) to anticipate the vesting to exercise the call option, so that to ensure the inclusion of related shares in operation under consideration; and/or (c) to pay in cash the amount to which Participant would be entitled under the Plan.
- 11.3. If the number, type, and class of shares existing on the date the Plan is approved are altered as a result of bonuses, splits, reverse splits, conversion of shares from one type or class to another, or conversion into shares of other securities issued by the Company, it shall be incumbent upon the Committee make the related adjustment to the number and class of shares, the subject-matter of options granted and respective strike price to avoid biases when applying the Plan.
- 11.4. No provision of the Plan or option granted under this Plan shall confer to any Participant the right to remain in any position at the Company, nor shall interfere, anyway in

the Company's right to, at any time and subject to legal and contractual conditions, terminate the employment agreement and/or interrupt the manager's tenure.

**11.5.** Each Participant shall expressly comply with the terms of the Plan, through a written statement, without any reservation, under the terms defined by Committee.

**11.6.** The cases not covered herein shall be regulated by Committee, consulting the Board of Directors whenever the Committee deems convenient.

**11.7.** Any option granted according to the Plan is subject to all the terms and conditions set forth herein, which shall prevail in the event of inconsistency concerning the provisions of any agreement or document mentioned herein."