

**BYLAWS
OF
SANTOS BRASIL PARTICIPAÇÕES S.A.**

Corporate Taxpayer ID (CNPJ/MF): 02.762.121/0001-04
Company Registry (NIRE) 35 3 00350057

CHAPTER I

Corporate Name, Regulation, Registered Office, Jurisdiction, Purpose and Duration

Article 1 – SANTOS BRASIL PARTICIPAÇÕES S.A. ("Company") is a company governed by these Bylaws and by applicable laws and regulations.

Sole Paragraph – With the admission of the Company in the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when in operation, shall submit to the provisions of the Novo Mercado Regulation of B3.

Article 2 – The registered office and jurisdiction of the Company are in the city of São Paulo, state of São Paulo, and the Company may, by a resolution of the Board of Directors, regardless of authorization by the Shareholders Meeting, determine the address of the registered office, open and close branches, offices, establishments, agencies or representative offices, anywhere in Brazil or abroad.

Article 3 – The Company's purpose is the commercial exploration of port facilities through operations with containers, general cargo or related activities, involving the recovery of existing facilities, their technological and management upgrade, as well as the expansion of facilities through improvements, handling and storage of liquid and liquefied bulk cargo, including petroleum products, subject to the rules of the respective ports, laws of the Federal Republic of Brazil, as well as bid notices and lease agreements that it is a party to and bound by.

Sole Paragraph – The Company can also hold interest, as partner or shareholder, in other Brazilian or foreign companies and in consortia, as well as (i) the commercial exploration of port facilities and yards through container throughput or related activities, (ii) the provision of general cargo handling and warehousing services in diverse categories and (iii) the contracting, also through lease, of public areas related to the purposes described herein.

Article 4 – The duration of the Company is indefinite, but not less than least two (2) years after the end of the last port lease agreement operated by the Company even if the same is extended.

CHAPTER II

Capital Stock and Shares

Article 5 - The capital stock of the Company is one billion, eight hundred seventy-three million, nine hundred six thousand, three hundred thirty-seven reais and sixty-six centavos (R\$1,873,906,337.66), fully subscribed and paid in, divided into eight hundred sixty-two million, eight hundred thirty thousand, five hundred fifty-two (862,830,552) common shares, all book-entry, registered and with no par value.

Paragraph 1 – Each common share is entitled to one (1) vote in the resolutions of Shareholders Meetings.

Paragraph 2 – The Company cannot issue founders' shares.

Paragraph 3 – All the shares issued by the Company are book-entry and held in an escrow account in the name of their holders, at an institution authorized by the Securities and Exchange Commission of Brazil (CVM) and

designated by the Board of Directors to provide such service.

Article 6 – The Company cannot issue preferred shares.

Article 7 – The Company is authorized to increase its capital, irrespective of any decision by the Shareholders Meeting, up to two billion one thousand (2,000,001,000) common shares, by a resolution of the Board of Directors, which will set out the conditions for issue and the placement of said securities.

Paragraph 1 – The Company may grant, in accordance with the resolutions taken by the Shareholders Meeting, stock options to its managers and employees.

Paragraph 2 – By a resolution of the Shareholders Meeting or the Board of Directors, the company may issue shares, stock warrant or convertible debentures in the circumstances established in article 172 of Federal Law 6,404/79, while excluding preemptive rights or reducing their vesting period envisaged in law.

CHAPTER III Management

Article 8 – The Company is managed by the Board of Directors and the Board of Executive Officers, pursuant to law and these Bylaws.

Paragraph 1 - The investiture of the Company's managers and the respective alternates, as applicable, is conditioned on their signing the respective Instrument of Investiture to be prepared according to applicable laws and Novo Mercado Regulations.

SECTION I Board of Directors

Article 9 - The Board of Directors will have at least six (6) and at most ten (10) members, and their alternate members, resident or not in Brazil, elected and removed by the Shareholders Meeting, for a unified term of office of two (2) years, reelection being permitted.

Paragraph 1 – Notwithstanding the above, at least forty percent (40%) of the directors must be independent as defined by Novo Mercado Regulations, which must be expressly stated in the minutes of the Shareholders Meeting that elects them. The Directors elected pursuant to article 141, paragraph 4 of Federal Law 6,404/76 will also be deemed Independent Directors if there is a controlling shareholder.

Paragraph 2 - If compliance with the forty percent (40%) threshold of independent members on the Board of Directors results in a fraction, the number must be rounded down.

Paragraph 3 - Once their term of office ends, the Directors will remain in their positions until the investiture of their replacement Directors pursuant to law and the Bylaws.

Article 10 - The Board of Directors has, among its members: (a) one (1) Chairman, who presides over its meetings, and (b) one (1) Vice Chairman, both elected by the majority of directors from among those elected.

Paragraph 1 - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be held by the same person.

Paragraph 2 – The prohibition established in paragraph 1 above does not apply in the event of vacancy of the position of Chairman of the Board of Directors, in which case Article 13 below will apply and the Company must: (i) disclose the holding of multiple positions due to the vacancy within one business day after the event; (ii) disclose, within sixty (60) days from the vacancy, the measures taken to cease the holding of multiple positions; and (iii) cease the accumulation of positions within 1 (one) year.

Article 11 - The following cannot be elected to the Board of Directors: (i) those who are controlling shareholders of companies that may be deemed competitors of the Company; (ii) those who hold positions at companies that may be deemed competitors of the Company, especially in advisory boards, boards of directors or fiscal councils; or (iii) those who have conflict of interests with the Company, except in cases expressly approved by the Shareholders Meeting. Furthermore, directors who have conflict of interests with the Company cannot vote at Board of Directors meetings.

Paragraph 1 – The declaration of impediment by a Director who has any conflict of interests with the Company on matters to be deliberated at a meeting will be submitted to vote among the Directors attending the meeting, and the impediment must be declared by majority vote.

Paragraph 2 – After the Directors attending the meeting declare the impediment of a certain Director, the Chairman of the Board of Directors will not consider the vote cast by that Director on the matter on which they have a conflict of interests.

Paragraph 3 – If the event envisaged in paragraph 2 above occurs, the approval of matters will be made by votes of at least seventy-five percent (75%) of the members with voting right on the specific deliberation.

Article 12 - The Board of Directors will meet ordinarily every quarter and extraordinarily whenever necessary to meet corporate interests, upon call from the Chairman of the Board of Directors or the Vice Chairman and their respective alternates.

Paragraph 1 - The meetings will be called by written notice sent at least five (5) days in advance, which will specify the venue, date and time of the meeting, and the agenda in brief.

Paragraph 2 - The call notice mentioned in the previous paragraph is waived whenever all members of the Board of Directors attend the meeting.

Paragraph 3 - For the Board of Directors meetings called to be duly held and validly deliberate and vote on the agenda, on first call, the majority of Directors must be present, including the Chairman or Vice Chairman of the Board of Directors, and Directors considered present include those represented by their alternate or who have already sent their vote in writing. On second call, which must be informed through a new notice to the Directors pursuant to item 1 above, sent immediately after the date designated for the first call, the meeting will be held with any number of Directors. Except in case of Article 11, Paragraph 3 above, the Board of Directors' resolutions will be taken by majority vote of the Directors in attendance.

Paragraph 4 - The Directors can participate in Board of Directors meetings by conference call, videoconference or any other means of communication that allows the identification of the Director, communication with all others present in the meeting and the authenticity of vote, as determined by the Board of Directors. In this case, the Directors will be considered present in the meeting and their vote will be considered valid for all legal purposes and included in the minutes of the respective meeting.

Article 13 - In case of vacancy of the position of Director, including the Chairman of the Board, their alternate will hold the position until the end of the term of office of the Director who was replaced.

Paragraph 1 - In case of temporary absences or impediments, each Director will be replaced by their alternate, specifically for each meeting. In case of temporary absences or impediments of the Chairman, they will be replaced by their alternate at the respective meetings, and the meeting of the Board of Directors will be presided over temporarily by one of the Directors, to be indicated in writing by the Chairman themselves.

Paragraph 2 - In case of vacancy of the position of Director and if no alternate member is available to hold office until the end of the term, the alternates will be nominated within 60 days by other Directors until the first subsequent Shareholders Meeting to be held to complete the term of office of the Directors replaced.

Article 14 -

The compensation of members of the Board of Directors will be a total amount and annually fixed by the Shareholders Meeting, to be paid in twelve installments, which will also approve, whenever and as applicable, the share of profits that they are entitled to, provided the total amount does not exceed the annual compensation of managers or one tenth of profits, with the lower of the limits prevailing. The Board of Directors will distribute this compensation among its members during a meeting.

Article 15 – Following are the duties of the Board of Directors:

- (a) establish the goals, policy and overall direction of the Company's business;
- (b) call Annual Shareholders Meetings and, when necessary, Extraordinary Shareholders Meetings;
- (c) appoint and remove the Directors of the Company, determining their duties;
- (d) express prior opinion on the Management Report, the accounts of the Board of Executive Officers and the financial statements of the fiscal year;
- (e) inspect the management activities of Executive Officers;
- (f) examine the acts, books, documents and agreements of the Company;
- (g) deliberate on the issue of securities of any type, including stock warrants, up to the authorized capital;
- (h) deliberate on capital increase up to the limit envisaged in these Bylaws, establishing the conditions for issue and placement of shares;
- (i) deliberate on the issue of promissory notes for public subscription, as per Resolution 1,723/90 issued by the National Monetary Council;
- (j) submit to the Shareholders Meeting the allocation of net income from the year;
- (k) select and remove independent auditors;
- (m) set up technical or advisory committees and commissions to, among other things as applicable, manage the General Stock Option Plan of the Company;
- (n) approve investments by the Company or its Subsidiaries that exceed ten million reais (R\$10,000,000.00);
- (o) approve the borrowing of loans or financing or offering of guarantees by the Company or its Subsidiaries that exceed ten million reais (R\$10,000,000.00);
- (p) approve the Annual Budget and Business Plan of the Company or its Subsidiaries and any changes thereto;
- (q) approve the acquisition, sale, transfer, payment of capital of another company, constitution of any burden or encumbrance, execution of option agreement or any other form of direct or indirect disposal, by the Company or its Subsidiaries, of (a) shares, as applicable, of other companies or forms of organization, (b) equivalents to Subscription/Acquisition Rights in other companies or other forms of organization, or (c) equivalents to Subscription/Acquisition Rights of securities convertible into shares or that permit subscription to securities granting the same rights, as well as the securities mentioned herein, including call options and other similar agreements and instruments;
- (r) authorize the sale of property, plant and equipment and obsolete inventory items whose amount is higher than the limit established by the Board of Directors;
- (s) approve the execution of consortium or joint venture by the Company or its Subsidiaries;

- (t) decide on the payment or credit of interest on equity to shareholders, pursuant to applicable laws;
- (u) approve the trading on shares and other securities convertible to shares to be cancelled or held in treasury and their respective sale, transfer, payment of capital in other company, constitution of any burden or encumbrance, execution of option agreement or any other form of direct or indirect disposal, by the Company or its Subsidiaries;
- (v) authorize the waiver of rights of the Company or its Subsidiaries for amounts exceeding five million reais (R\$5,000,000.00) per year, individually or cumulatively;
- (w) approve the execution, amendment, suspension, termination, rescission or any other form of cancellation of shareholders agreement, trust or any other type of fiduciary instrument to which the Company is a party;
- (x) approve, based on recommendation from the Board of Executive Officers and with favorable vote of at least seventy-five percent (75%) of the Directors attending a meeting duly called (excluding the votes of Directors elected by the vote of the controlling shareholder that is interested in the deliberation), any transaction or set of transactions between the Company and its subsidiaries, as applicable, and (i) its controlling shareholders; and/or (ii) affiliates of controlling shareholders, as defined in the sole paragraph of this article.
- (y) issue its opinion in favor of or against any public tender offer for shares issued by the Company ("Public Tender Offer"), through a prior justified opinion issued within fifteen (15) days from the publication of the notice of the Public Tender Offer, which must mention at least, (i) the advisability and timing of the Public Tender Offer with regard to the interests of the Company and its shareholders, including in relation to the price and potential impacts on the liquidity of shares issued by the Company; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) alternatives to accepting the Public Tender Offer available in the market; (iv) repercussions of the public tender offer on the Company's interests; and (v) other items that the Board of Directors may deem pertinent, as well as information required under applicable CVM rules, as the case may be;
- (z) submit, for deliberation at the Shareholders Meeting, a list of three companies specializing in valuation of companies, to prepare a valuation report of the Company's shares, in case of Public Tender Officer for cancellation of registration as a publicly-held company or delisting from Novo Mercado; and
- (z1) resolve on situations not envisaged herein, in compliance with Novo Mercado Regulations.

Sole Paragraph – For the purposes of this Article 15, the capitalized terms below will have the following meaning:

"Subscription/Acquisition Rights": It means (i) the right of shareholders to subscribe to or acquire securities issued by the Company that give or may give their holder voting rights at annual or extraordinary shareholders meetings or enable them to subscribe to or acquire securities issued by the Company that grant the same right, as well as (ii) the securities referred to herein, including stock options and other similar agreements or instruments.

"Subsidiaries": Companies (or other forms of organization) in which the Company holds any interest at any time, directly or indirectly.

"Affiliates of Controlling Shareholders": In relation to the controlling shareholders of the Company, it means (a) those that are directly or indirectly controlled by controlling shareholders; or (b) those that directly or indirectly control the controlling shareholders; or (c) those that are directly or indirectly controlled by any person that controls, directly or indirectly, the controlling shareholders, provided that at least fifty percent (50%) plus one share of their voting capital is held by such controlling shareholder or an Affiliate of Controlling Shareholders; or (d) a group of persons bound by a voting agreement to a controlling shareholder and/or that represent the same interest of the controlling shareholder and who subscribes to and/or acquires the shares of the Company; or (e) spouse, partner, dependents included in the annual income tax return, ascendants or descendants and collaterals until third degree of any of these persons. The examples of a person representing the same interest of the controlling shareholder include any person (i) that is directly or indirectly controlled or managed by such controlling shareholder, (ii) that controls or manages, in any form, the controlling shareholder, (iii) that is directly or indirectly controlled or managed by any person that controls or manages, directly or indirectly, such controlling

shareholder, (iv) in which the parent company of such controlling shareholder has a direct or indirect interest of thirty percent (30%) or higher, (v) in which such controlling shareholder holds a direct or indirect interest of thirty percent (30%) or higher, or (vi) that holds a direct or indirect interest of thirty percent (30%) or higher in the controlling shareholder.

SECTION II

Board of Executive Officers

Article 16 - The Board of Executive Officers has at least two (2) and at most five (5) members, whether or not shareholders, all resident in Brazil, elected by the Board of Directors. The Board of Executive Officers exercises the following corporate functions:

(a) Chief Executive Officer – exercises the executive management of the Company, implements the policies, guidelines and activities related to the corporate purpose of the Company as specified by the Board of Directors, ensuring that the resolutions and guidelines established by the Board of Directors are faithfully observed;

(b) Chief Financial and Investor Relations Officer – executes the financial and accounting policy, guidelines and activities of the Company, as specified by the Board of Directors, provides information to investors, the Securities and Exchange Commission of Brazil, stock exchanges and organized over-the-counter markets in which the Company is registered and maintains the Company's registration as a publicly-held company updated, in compliance with the laws and regulations applicable to publicly-held companies. The Chief Financial and Investor Relations Officer is appointed by the Board of Directors pursuant to Article 44 of CVM Instruction 480/09;

(c) Chief Administrative Officer – executes the policy, guidelines and activities related to human resources, safety, environment and social responsibility, ensuring compliance with the administrative guidelines as specified by the Board of Directors;

(d) Chief Operating Officer – executes the operational policies, guidelines and activities of the Company, as specified by the Board of Directors, coordinates the stowage, ship loading and unloading and container warehousing activities and acts as a representative, including as a Legal Representative, in dealings with the customs authorities of the Federal Revenue Service of Brazil;

(e) Chief Commercial Officer – executes the commercial policy, guidelines and activities, advertising and marketing programs, establishes the sales policy and marketing programs and pursues new commercial opportunities in the market, always in compliance with the guidelines set by the Board of Directors.

Paragraph 1 – Each Executive Officer serves for two (2) years, with reappointment permitted.

Paragraph 2 – The Executive Officers, after the end of their term of office, will remain in their respective positions until the appointment and investiture of new Executive Officers.

Paragraph 3 – If the position of Executive Officer becomes vacant, the Board of Directors will appoint a substitute to serve until the end of the term of office of other Executive Officers.

Paragraph 4 – Up to one third (1/3) of the Directors may be elected to the Board of Executive Officers, performing the functions of both positions, except for the provision in Article 10, Paragraph 1 of these Bylaws.

Paragraph 5 – In case of temporary absence or impediment, the executive Officers will replace each other as designated by the Board of Executive Officers.

Article 17 – The Board of Executive Officers performs the duties set forth by law, the Bylaws and the Board of

Directors, however special they may be, provided these are within the rights permitted and necessary for the normal functioning of the Company.

Article 18 – The Board of Executive Officers, as a collective body, exercises the following duties:

- (a) perform the tasks given to it by the Board of Directors;
- (b) prepare the management report, financial statements for the fiscal year, as well as balance sheets and any periodic financial statements;
- (c) prepare drafts of expansion and modernization plans of the Company;
- (d) submit to the Board of Directors the overall and special budgets of the Company, including adjustments based on market and economic scenario, during the course of the years and multiple year periods to which they refer;
- (e) approve, subject to approval from the Board of Directors, the appointment of members of Senior Management; and
- (f) approve and modify the organizational charts and internal charters.

Article 19 – The Company is represented as follows:

- a) by two (2) Executive Officers, acting jointly;
- b) by any Executive Officer jointly with an attorney-in-fact appointed in accordance with Item (a) above, within their mandates;
- c) upon authorization from the Board of Directors, the Company may appoint attorneys-in-fact to, always in pairs, with special mandate, perform the obligations undertaken by the Company especially, but not limited to, (i) make daily payments of obligations undertaken by the Company via checks, money orders and electronic transfers; (ii) sign foreign exchange contracts related exclusively to commitments undertaken by the Company; (iii) transact bank accounts, request bank statements and transfer amounts between checking accounts owned by the Company; (iv) request and withdraw checkbooks and returned checks; and (v) sign forms, notifications, agreements or any other documents in dealings with customs authorities, Federal Revenue Service and any other public agency or private entity, at any instance, that regulate or will regulate the activities performed by the Company. The powers of attorney are effective for one (1) year and must define, accurately and completely, the powers granted.
- d) by any Executive Officer, individually, without the formalities set forth in this article, in case of receipt of summons or court notifications and while testifying personally in court, and is represented in cases permitted by law by agents appointed, on a case-by-case basis, by mail.
- e) individually or jointly, by paralegal(s) (agents) or employee(s), with no limitation of time required, in lawsuits or proceedings of any nature, directly or indirectly, involving federal, state, district or municipal governments.

Paragraph 1 – Powers of attorney will always be granted in the name of the Company as per item (a) above, for a duration of not more than twelve (12) months, except for powers of attorney for courts in general and the extrajudicial actions involving representation and defense against legal entities governed by public or private law (“ad judicia” and “et extra”), which may be granted for an indeterminate period.

Article 20 - The compensation of Executive Officers is established as an overall amount annually by the Shareholders Meeting, which also establishes, as applicable, the share of the Executive Officers in the profits of the Company.

Paragraph 1 - The pro labore amount paid in twelve installments, as well as profit sharing, will be divided among the Executive Officers by a resolution of the Board of Directors and recorded in the company's books.

Paragraph 2 – Members of top management elected by the Board of Directors to the position of Executive Officer, while exercising their position, will have their employment agreement suspended and will start receiving fees and any profit sharing as established in these Bylaws.

Article 21 – The Board of Executive Officers will meet when called by the Chief Executive Officer, with the presence of the majority of its members, whenever necessary to meet the corporate interests, and will mandatorily issue an opinion prior to the Board of Directors Meeting that deliberates on any transaction or transactions between the Company and (i) its controlling shareholders; and/or (ii) Affiliates of controlling shareholders, as defined in Article 15, Item (w) of these Bylaws.

Paragraph 1 – Decisions of the Board of Executive Officers are taken by the majority of votes of those present, and in the event of a tie, the Chief Executive Officer holds the casting vote.

Paragraph 2 – Resolutions of the Board of Executive Officers will be recorded in the minutes drawn up in the corporate books of the Company.

CHAPTER IV **Fiscal Council**

Article 22 – The Company will have a permanent Fiscal Council, consisting of at least three (3) and at most five (5) members and the same number of alternate members, as per the laws in force.

Paragraph 1 – Fiscal Council members, who are natural persons, resident in Brazil, legally qualified, will be elected by the Annual Shareholders Meeting, with term of office until the first Annual Shareholders Meeting held after the election, with reelection permitted.

Paragraph 2 - The investiture of Fiscal Council members and their respective alternates is conditioned on their signing the respective Instrument of Investiture, to be prepared according to applicable laws.

Paragraph 3 – The compensation of Fiscal Council members will be determined annually by the Shareholders Meeting, in compliance with Article 162, Paragraph 3 of Federal Law 6,404/76.

Paragraph 4 – The duties of the Fiscal Council, without prejudice to other duties established by law or as determined by the Shareholders Meeting, are as follows:

- (a) supervise, through any of its members, the actions of managers and check their compliance with their legal and statutory duties;
- (b) give opinion on annual management reports, including in its opinion, any additional information it deems necessary or useful to support the decisions of the Shareholders Meeting;
- (c) give opinion on management proposals to be submitted to the Shareholders Meeting, related to changes in capital stock, issues of debentures or stock warrants, investment plans or capital budgets, dividend distributions, conversions, mergers, consolidations or spin-offs of the Company;
- (d) report, through any of its members, to management bodies and, if they fail to take the necessary measures to protect the interests of the Company, to the Shareholders Meeting, any errors, frauds or crimes that they become aware of, and suggest useful measures to the Company;

(e) call the Annual Shareholders Meeting if the managers delay calling it by more than a month, and the Extraordinary Shareholders Meeting whenever there are serious or urgent reasons, including in the agenda of the meetings the matters it deems necessary;

(f) analyze, at least on a quarterly basis, the balance sheet and other financial statements prepared periodically by the Board of Executive Officers;

(g) examine the financial statements for the fiscal year and give an opinion on them; and

(h) perform these duties during liquidation.

Paragraph 5 – The approval of matters submitted for deliberation by the Fiscal Council will require favorable majority vote of its members.

CHAPTER V

Shareholders Meetings

Article 23 – The Annual Shareholders Meeting, pursuant to law, will meet:

I - Ordinarily: In the first four months after the end of the fiscal year, to:

(a) acknowledge the management accounts, examine, discuss and vote on the financial statements;

(b) elect the members of the Board of Directors and Fiscal Council, as applicable;

(c) deliberate on the allocation of net income from the fiscal year, if any, and the distribution of dividends, if applicable; and

(d) establish the compensation of managers.

II - Extraordinarily: whenever, by legal order, the corporate interests advise so or require the opinion of the shareholders.

Article 24 – The Shareholders Meeting is held and presided over by the Chairman of the Board of Directors or, in their absence, by their alternate and, in the absence of both, by the Vice Chairman of the Board of Directors or their alternate. In the event of their absence, the shareholders in attendance will elect the Chairman of the Meeting. The secretary of the meeting is chosen at the sole discretion of the Chair of the Meeting.

Article 25 – Call notices of meetings, published in accordance with law, must include the venue, date and time of the Meeting, as well as the detailed agenda and, in case of restatement of the Bylaws, the indication of the matter.

Article 26 – At Shareholders Meetings, the shareholders must present, at the head office of the Company, in addition to their identity document, proof of ownership of the Company shares, either the original document or fax, issued by the stock transfer agent, up to two (2) business days prior to the date of the Shareholders Meeting. Shareholders represented by proxies must present the proxy statements within the same period applicable to proofs of ownership of Company shares; however, they must always present the original proxy statement.

Article 27 – Without prejudice to the other matters envisaged in law, delisting from Novo Mercado will require approval by the Shareholders Meeting, pursuant to Section XI of Novo Mercado Regulations.

CHAPTER VI

Fiscal Year

Article 28 – The fiscal year ends on December 31 of each year.

Article 29 – At the end of each fiscal year, the Board of Executive Officers will prepare the Balance Sheet and other financial statements required by law.

Article 30 – Accumulated losses and provision for income tax will be deducted from the results of the fiscal year before any profit sharing.

Article 31 – Together with the financial statements of the year, the Board of Executive Officers will submit for approval by the Shareholders Meeting, the proposal for allocation of net income from the year after the following deductions or additions, made in the following descending order:

(a) five percent (5%) to constitute the Legal Reserve, which must not exceed twenty percent (20%) of the capital stock. The constitution of Legal Reserve may be waived during the years when the balance in said reserve plus the amount in capital reserves exceeds thirty percent (30%) of the capital stock;

(b) the amount allocated to the Contingency Reserve and the reversal of the reserves constituted in prior fiscal years;

(c) Unearned Profits and Reversal of Profits previously recorded in this reserve and realized in the fiscal year;

(d) twenty-five percent (25%) to pay the minimum mandatory dividends; and

(e) the remaining portion of adjusted net income after payment of minimum mandatory dividend will be allocated to the Investment and Expansion Reserve, whose purpose is to: (i) to ensure funds for investing in permanent assets, without prejudice to profit retention pursuant to article 196 of the Brazilian Corporations Law; ; and (ii) to reinforce the working capital; and also (iii) to be used for the redemption, reimbursement or acquisition of the Company's shares, which the Shareholders Meeting may decide to waive in case of payment of dividends in addition to the minimum mandatory dividend.

Article 32 – The Company may, by a resolution of the Board of Directors, prepare half-yearly balance sheets and declare dividends based on the profits assessed in these balance sheets. The Company may prepare balance sheets and distribute dividends in shorter periods, provided that the total dividends paid in each semester do not exceed the amount in capital reserves. The Board of Directors may declare interim dividends based on retained earnings or profit reserves recorded in the latest annual or half-yearly balance sheet.

Sole Paragraph – Upon approval from the Board of Directors, and ad referendum the Annual Shareholders Meeting, the Company may pay or credit interest to shareholders as remuneration for equity, in accordance with applicable laws. Any amount distributed as such may be charged to mandatory dividends.

CHAPTER VII

Sale of Control

Article 33 – The direct or indirect sale of controlling interest in the Company, through a single or successive operations, must be made on the condition that the acquirer of the control undertakes to carry out a Public Tender Offer for the shares issued by the Company and owned by other shareholders, in accordance with the conditions and timeframes established in the laws and regulations in force and Novo Mercado Regulations, giving them the same treatment that was given to the seller of controlling interest.

Article 34 – The Public Tender Offer mentioned in the previous article must be carried out:

(a) in cases of assignment for consideration of rights to subscription of shares and other securities or rights related to securities convertible into shares that results in the sale of controlling interest in the Company; and

(b) in case of sale of controlling interest in a company that holds the controlling interest in the Company, in which case the selling controlling shareholder must disclose the amount attributed to the Company for the purpose of defining the price of the Public Tender Offer and the justification for said amount.

Article 35 – The party that acquires the controlling interest, through a private stock purchase agreement entered into with the controlling shareholder involving any number of shares, must carry out the public tender offer mentioned in Article 33 of these Bylaws.

Article 36 – In the event of sale of controlling interest of the Company in the 12 (twelve) months subsequent to its delisting from Novo Mercado, the seller and acquirer will jointly and severally offer to the shareholders that owned shares issued by the Company on the date of delisting or settlement of the Public Tender Offer to delist from Novo Mercado:

- (i) the acquisition of their shares at the price and conditions obtained by the seller, duly adjusted for inflation; or
- (ii) the payment of the difference, if any, between the price of the Public Tender Offer accepted by the former shareholders, duly adjusted for inflation, and the price obtained by the controlling shareholder in the sale of their own shares.

Sole Paragraph – For the purposes of application of the obligations envisaged in the head paragraph, the same rules applicable to the sale of controlling interest envisaged in these Bylaws and Novo Mercado Regulations will apply.

Cancellation of Registration as Publicly-Held Company

Article 37 – In the public tender offer to be carried out by the controlling shareholder or the Company, for cancellation of registration as a publicly-held company, the minimum price to be offered will be calculated based on the price of shares issued by the Company determined in the valuation report, prepared in accordance with Paragraphs 1 and 2 of this Article, the Novo Mercado Regulations and Article 4, Paragraph 4 of the Brazilian Corporations Law, and subject to other applicable rules and regulations.

Paragraph 1 – The valuation report mentioned in the head paragraph of this article must be prepared by a specialized company with proven experience and with autonomy in relation to the decisions of the Company, its managers and controlling shareholders, and the report must meet the requirements of Article 8, Paragraph 1, of Federal Law 6,404/76 and mention the responsibility envisaged in Article 8, Paragraph 6 of said law.

Paragraph 2 – The Shareholders Meeting will choose the specialized company tasked with valuing the shares of the Company from a list of three companies specializing in valuation, submitted by the Board of Directors.

Paragraph 3 – The party carrying out the Public Tender Offer will bear the costs of preparing the valuation report.

CHAPTER VIII Protection Mechanisms

Article 38 – All shareholders or group of shareholders of the Company must disclose, by informing the Company and

stock exchanges where the securities issued by the Company are traded, any acquisition of shares that, when added to those already owned, exceed 5% of the Company's capital stock or multiples of such percentage.

Paragraph 1 – The same requirement applies to holders of convertible debentures, stock options and stock warrants that assure their holders the acquisition of shares in the amounts envisaged in this Article.

Paragraph 2 – Violation of this Article will entail imposition of the penalties described in Article 39 below.

Article 39 – The Shareholders Meeting may suspend the exercise of rights, including voting rights, of a shareholder that fails to comply with any obligation imposed by law, regulation or these Bylaws, including the obligation to disclose the acquisition of interest, pursuant to Article 38 of these Bylaws.

Paragraph 1 – The suspension of the exercise of rights may be deliberated by any Shareholders Meeting, whether annual or extraordinary, whose agenda includes the matter.

Paragraph 2 – Shareholders who own shares representing at least 5% of the capital stock may call a Shareholders Meeting when the Board of Directors fails to do so within eight (8) days after a request by them, indicating the noncompliance with the obligation and identity of the noncompliant shareholder.

Paragraph 3 – The Shareholders Meeting that approves the suspension of the political rights of a shareholder will also establish, among other aspects, the scope and period of such suspension. The suspension of rights to inspection and request information, which are guaranteed by law, is prohibited.

Paragraph 4 – The suspension of rights will cease immediately after compliance with the obligation.

Article 40 – The Novo Mercado Regulations will prevail over these Bylaws in case of prejudice to the rights of the parties to which the public tender offers envisaged in these Bylaws are made.

CHAPTER IX

Liquidation, Dissolution and Winding Up

Article 41 – The Company will be liquidated, dissolved and wound up in the circumstances established by law.

Sole Paragraph – The Board of Directors will appoint the liquidator and the Shareholders Meeting will determine the type of liquidation and elect the Fiscal Council, which will function during the liquidation period.

CHAPTER X

Arbitration

Article 42 – The Company, its shareholders, managers and Fiscal Council members, as well as their respective alternates, as applicable, undertake to resolve, through arbitration at the Market Arbitration Chamber, pursuant to its regulations, any dispute that may arise between them, related to or resulting from their status of issuer, shareholders, managers and Fiscal Council members, particularly resulting from the provisions of Law 6,385/76, Law 6,404/76, the Bylaws of the Company, the rules established by the National Monetary Council, Brazilian Central Bank and the Securities and Exchange Commission of Brazil, as well as other rules applicable to the functioning of the capital markets in general, Novo Mercado Regulations, other regulations of B3 and the Novo Mercado Listing Agreement.

Sole Paragraph – The investiture of managers and Fiscal Council members, as well as their alternates, is conditioned on the signing of the instrument of investiture, which must include their submission to the arbitration clause referred to in the head paragraph of this Article 42.

CHAPTER XI

General Provisions

Article 43 – In order to streamline its services and adapt to new management techniques, the Company may, at any time, adopt mechanical processes to issue and authenticate documents for commercial purposes, complying with the standards and systems commonly used in commercial practices.

Article 44 – The direct or indirect interest, simultaneously, in the Company's voting capital by any holder of shares of the voting capital of other company/companies established for the purpose of executing a lease agreement of a container terminal at the Port of Santos is prohibited.

Article 45 – The acquisition of controlling interest in the Company by any third party or the execution of shareholders agreement to exercise control of the Company require approval from the Ministry of Transports, Ports and Civil Aviation.

Article 46 – The shareholders of the Company must comply and ensure compliance with the requirements established in Notice PND/MT/CODESP 01/97, as well as any requirements issued later by the Concession Authority, to improve the lease agreement for operating the container terminal at the Port of Santos.

Article 47 – The Company undertakes to inform the Ministry of Transports, Ports and Civil Aviation of any change in the interest of controlling shareholders, pursuant to the regulation in force. Whenever such change occurs, the Company will send to the Ministry of Transports, Ports and Civil Aviation the new list of shareholders that hold controlling interest in the Company, mentioning the name of each shareholder and the corresponding number of shares held. If the shareholder is a legal entity, the Company will also describe their shareholdings and those of their shareholders, and so on, until the controlling interest held by the natural person or legal entity based in Brazil or abroad is proven.