

TOTVS S.A.

A publicly held corporation

Corporate Taxpayer's Id.

(CNPJ/ME) No.

53.113.791/0001-22 | Company

Registry (NIRE): 35.300.153.171

**MINUTES OF THE ANNUAL AND EXTRAORDINARY GENERAL
MEETINGS HELD ON APRIL 19, 2022**

1. DATE, TIME AND PLACE: on April 19, 2022, at 10:00 am, at the headquarters of TOTVS SA (the "Company"), located at Avenida Braz Leme, 1000, Casa Verde district, São Paulo, State of São Paulo, Brazil, Zip code 02511-000.

2. CALL: call notice published on March 22, 23, and 24, 2022, in the newspaper Valor Econômico, respectively on pages E4, E2, and E10.

3. ATTENDANCE: shareholders representing 71.82% of the voting capital stock attended the Annual General Meeting, while the Extraordinary General Meeting was attended by shareholders representing 73.51% of the voting capital stock, as per (i) signatures contained on the "List of Attending Shareholders" and (ii) distance voting ballots, received directly by the Company and through Itaú Corretora de Valores S.A. that is the Company's bookkeeping agent, pursuant to CVM Instruction No. 481/09. Mr. Wagner Petelin, representative of the auditing firm KPMG Auditores Independentes Ltda., also attended the meeting, as well as Mr. Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer, Mr. Gilberto Mifano, representative of the Audit Committee, and Mr. Fernando Heitor Baptista Vaccari, representative of the Company's Fiscal Council.

4. CHAIR AND SECRETARY: Chairman: Mr. Laércio José de Lucena Cosentino; Secretary: Ms. Claudia Karpát.

5. PUBLICATIONS, READINGS, and DOCUMENTS: the Company's financial statements were published on February 16, 2022 on the websites of the Brazilian Securities and Exchange Commission ("CVM") and B3 S.A. – Brasil, Bolsa, Balcão ("B3"), and published on February 17, 2022 in the "Valor Econômico" newspaper on pages E17, E18, E19, E20, E21, E22, and E23. The attending persons dismissed the reading of the documents referred to in Article 133 of Law No. 6,404/76. All other documents supporting the resolutions on the agenda described hereinbelow were made available in compliance with the applicable regulations and the Company's bylaws.

6. AGENDA: (a) At the Annual General Meeting: (i) receive the accounts from management members, and to examine, discuss, and vote on the Company's financial statements for the fiscal year ended on December 31, 2021; (ii) resolve on the capital budgeting as set forth in article 196 of Law No. 6,404/76; (iii) resolve on the allocation of net income for the fiscal year and on the distribution of dividends; (iv) approve the

number of members to compose the Board of Directors, in compliance with paragraph 3 of article 16 of the Company's Bylaws; (v) elect the members of the Board of Directors; and (vi) determine the annual global compensation of the members of the Board of Directors and the Board of Executive Officers for fiscal year 2022; and (b) **At the Extraordinary General Meeting:** (i) as described hereinbelow and better detailed in the Management's Proposal, to perform the following changes to the Company's Bylaws: (a) amend the Sole Paragraph of Article 2, and Article 19, subparagraph "(viii)", to provide for the Board of Directors' authority to resolve on the opening, closing, and changing not only of the Company's branches but also of the branches of its affiliates and subsidiaries abroad; (b) amend Article 5 to reflect the increase in the Company's capital stock resulting from the public offering for primary distribution with restricted placement efforts, in the precise terms as approved at the Meeting of the Company's Board of Directors held on September 21, 2021; (c) amend Article 19 to delete item (d) of subparagraph (xxi), while adding a new subparagraph (xxii) to set forth the purview for granting loans to third parties on the Company's behalf, reducing it from 5% to 2.5%; (d) add a new Paragraph 4 to Article 23 to provide for a mandatory provision in compliance with B3's Official Letter No. 061/2017-DP applicable to companies that adopt a CAE (Statutory Audit Committee); (e) delete Article 52 to avoid overlapping with the provision already set forth in article 12, paragraph 2, of CVM Resolution no. 44/2021, which provides for the shareholder's obligation to report to the Company every change in interests held of 5 (five) percentage points; (f) amend Article 55 to provide for the possibility of appointing to Statutory Advisory Committees to the Board of Directors professionals who are not part of the Company's Management and who have specific knowledge on issues relevant to the Committees, thus allowing a greater variety and depth of knowledge and experiences, in line with the best corporate governance practices; and (g) make adjustments to references and the numbering of articles of the Bylaws; and (ii) restate the Company's Bylaws.

7. RESOLUTIONS: after the discussions on the topics making part of the Agenda and as the reading of the summarized voting map was dismissed that consolidates the votes cast through distance voting ballots, which remained available to the attending shareholders pursuant to paragraph 4 of article 21-W of CVM Instruction No. 481/09, the following resolutions were taken:

For the Annual General Meeting:

7.1. To approve, by a majority of the voting shareholders, having been counted 321,976,558 votes in favor, 760,600 votes against, and 113,997,910 abstentions, including the abstentions of the following shareholders: LC EH Participações e Empreendimentos, Laércio José de Lucena Cosentino, and Gilsomar Maia Sebastião; the management members' accounts and the financial statements of the Company, accompanied by the corresponding reports by the Management, the independent auditors, and the Audit Committee for the fiscal year ended on December 31, 2021.

7.2. To approve, by a majority of the voting shareholders at the meeting, having been counted 432,864,283 votes in favor, 760,600 votes against, and 3,110,185 abstentions, the capital budgeting proposal for the year 2022, pursuant to article 196 of Law No. 6,404/76, as detailed in Exhibit II to the Management's Proposal for this Meeting.

7.3. To approve, by a majority of the voting shareholders, having been counted 433,050,560 votes in favor, 574,323 votes against, and 3,110,185 abstentions, the following allocation of net income for the fiscal year ended on December 31, 2021: **(a)** R\$18,424,623.13 to the legal reserve; **(b)** R\$130,242,925.57 to the Company's shareholders, as interest on equity, out of which R\$51,192,745.92 had been already stated on July 30, 2021 and paid on October 22, 2021, and R\$79,050,179.65 (seventy-nine million, fifty thousand, one hundred and seventy-nine Reals and sixty-five cents) that had been already stated on December 22, 2021 and to be paid on May 20, 2022 as resolved at the meetings of the Board of Directors held on July 30, 2021 and December 22, 2021; and **(c)** R\$219,824,913.87 to the retained earnings reserve, pursuant to article 196 of Law No. 6,404/76, based on the capital budgeting approved at this Meeting.

7.4. To approve, unanimously by the voting shareholders, having been counted 433,624,883 votes in favor and 3,110,185 abstentions, that the Company's Board of Directors will be composed of seven (7) members.

7.5. To elect the following members to the Company's Board of Directors, for a term of office that will end at the 2024 Annual General Meeting:

(a) By a majority of the voting shareholders, having been counted 422,344,751 votes in favor, 14,183,636 votes against, and 206,681 abstentions, Mr. **EDUARDO MAZZILLI DE VASSIMON**, Brazilian citizen, married, economist, residing and domiciled in the capital city of São Paulo, State of São Paulo (Brazil), with business address at Avenida Braz Leme, 1000, Zip code (CEP) 02511-000, with Tax Id. (CPF/ME) No. 033.540.748-09 and bearer of Identification Document (RG) No. 9.539.448-5, issued by SSP/SP, under the title Independent Director, according to the criteria set forth in B3's "Novo Mercado" Regulation and in the Company's Bylaws;

(b) By a majority of the voting shareholders, having been counted 423,089,909 votes in favor, 13,254,436 votes against, and 390,723 abstentions, Mr. **GILBERTO MIFANO**, a naturalized Brazilian citizen, married, business administrator, residing and domiciled in the capital city of São Paulo, State of São Paulo (Brazil), with business address at Avenida Braz Leme, 1000, Zip code (CEP) 02511-000, with Tax Id. (CPF/ME) No. 566.164.738-72 and bearer of Identification Document (RG) No. 3.722.086, issued by SSP/SP, under the title Independent Director, according to the criteria set forth in B3's "Novo Mercado" Regulation and in the Company's Bylaws;

(c) Unanimously by the voting shareholders, having been counted 436,528,387 votes in favor and 206,681 abstentions, Mr. **GUILHERME STOCO FILHO**, Brazilian citizen, single, business administrator, residing and domiciled in the capital city of São Paulo, State of São Paulo (Brazil), with business address at Avenida Braz Leme, 1000, Zip code (CEP) 02511-000, with Tax Id. (CPF/ME) No. 176.649.438-25 and bearer of Identification Document (RG) No. 18.288.054, issued by SSP/SP, under the title Independent Director, according to the criteria set forth in B3's "Novo Mercado" Regulation and in the Company's Bylaws;

(d) By a majority of the voting shareholders, having been counted 413,615,919 votes in favor, 21,885,081 votes against, and 1,234,068 abstentions, Mr. **LAÉRCIO JOSÉ DE LUCENA COSENTINO**, Brazilian citizen, married, electrical engineer, residing and domiciled in the capital city of São Paulo, State of São Paulo (Brazil), with business address at Avenida Braz Leme, 1000, Zip code (CEP) 02511-000, with Tax Id. (CPF/ME)

No. 032.737.678-39 and bearer of Identification Document (RG) No. 8.347.779, issued by SSP/SP;

(e) By a majority of the voting shareholders, having been counted 414,795,780 votes in favor, 21,548,565 votes against, and 390,723 abstentions, Ms. **MARIA LETÍCIA DE FREITAS COSTA**, Brazilian citizen, single, production engineer, residing and domiciled in the capital city of São Paulo, State of São Paulo (Brazil), with business address at Avenida Braz Leme, 1000, Zip code (CEP) 02511-000, with Tax Id. (CPF/ME) No. 050.932.788-58 and bearer of the Identification Document (RG) No. 6.057.278-4, issued by SSP/SP, under the title Independent Director, according to the criteria set forth in B3's "Novo Mercado" Regulation and in the Company's Bylaws;

(f) By a majority of the voting shareholders, having been counted 434,690,845 votes in favor, 1,653,500 votes against, and 390,723 abstentions, Ms. **SYLVIA DE SOUZA LEÃO WANDERLEY**, Brazilian citizen, married, bachelor's degree in social communication, residing and domiciled in the capital city of São Paulo, State of São Paulo (Brazil), with business address at Avenida Braz Leme, 1000, Zip code (CEP) 02511-000, with Tax Id. (CPF/ME) No. 731.199.977-49 and bearer of the Identification Document (RG) No. 58461047, issued by IFP/RJ, under the title Independent Director, according to the criteria set forth in B3's "Novo Mercado" Regulation and in the Company's Bylaws.

(g) Unanimously by the voting shareholders, having been counted 436,528,387 votes in favor and 206,681 abstentions, Ms. **TANIA SZTAMFATER CHOCOLAT**, Brazilian citizen, married, production engineer, residing and domiciled in the capital city of São Paulo, State of São Paulo (Brazil), with business address at Avenida Braz Leme, 1000, Zip code (CEP) 02511-000, with Tax Id. (CPF/ME) No. 278.583.348-16 and bearer of the Identification Document (RG) No. 29.583.956 issued by SSP/SP, under the title Independent Director, according to the criteria set forth in B3's "Novo Mercado" Regulation and in the Company's Bylaws.

Such directors elected herein will take their respective offices by undersigning the investiture terms in the corresponding book, date on which they will make the No-fault/No-liability Statement pursuant to the law.

7.6. To approve, by a majority of the voting shareholders, having been counted 404,847,702 votes in favor, 28,667,370 votes against, and 3,219,996 abstentions, the amount of the annual global compensation of the management members at up to R\$54,290,242 (fifty-four million, two hundred and ninety thousand, two hundred and forty-two Reals) for the fiscal year 2022, of which R\$11,009,665.82 (eleven million, nine thousand, six hundred and sixty-five Reals and eighty-two cents) payable to the Board of Directors, and R\$43,155,226.04 (forty-three million, one hundred and fifty-five thousand, two hundred and twenty-six Reals and four cents) to the Board of Executive Officers.

For the Extraordinary General Meeting:

8. As described hereinbelow, in the Company's Bylaws, to approve:

8.1. Unanimously by the voting shareholders, having been counted 443,900,274 votes in favor and 3,110,185 abstentions, the amendment to the Sole Paragraph of Article 2,

and to Article 19, subparagraph “(viii)”, to provide for the Board of Directors' authority to resolve on the opening, closing, and change not only of the Company's branches, but also of the branches of its affiliates and subsidiaries abroad;

8.2. Unanimously by the voting shareholders, having been counted 443,900,274 votes in favor and 3,110,185 abstentions, the amendment to Article 5 of the Bylaws to reflect the increase in the Company's capital stock resulting from the public offering of primary distribution with restricted placement efforts, in the precise terms as approved at the Company's Board of Directors' meeting held on September 21, 2021;

8.3. Unanimously by the voting shareholders, having been counted 443,900,274 votes in favor and 3,110,185 abstentions, the amendment to Article 19, by deleting item (d) of subparagraph (xxi), to adjust the responsibility levels for granting loans in favor of third parties by the Company

8.4. Unanimously by the voting shareholders, having been counted 443,900,274 votes in favor and 3,110,185 abstentions, the addition of a new subparagraph (xxii) to Article 19 to adjust the responsibility levels for granting loans in favor of third parties by the Company, reducing it from 5% to 2.5%;

8.5. Unanimously by the voting shareholders, having been counted 442,832,048 votes in favor and 4,178,411 abstentions, adding a new Paragraph 4 to Article 23 in order to set forth a mandatory statutory provision as disclosed by the Official Letter 061/2017-DP of B3 applicable to companies that choose to adopt a CAE (Statutory Audit Committee);

8.6. Unanimously by the voting shareholders, having been counted 443,900,274 votes in favor and 3,110,185 abstentions, to delete Article 52 to avoid overlapping with the provision of article 12, paragraph 2, of CVM Resolution 44/2021 that sets forth the shareholders' obligation to report to the Company every 5 (five) percentage points of change in interests held;

8.7. By a majority of the voting shareholders, having been counted 267,736,569 votes in favor, 172,237,144 votes against, and 7,036,746 abstentions, the amendment to Article 55 to provide for the possibility of appointing to Statutory Advisory Committees to the Board of Directors of professionals who are not part of the Company's Management and who have specific knowledge on issues relevant to the Committees, thus allowing greater variety and depth of knowledge and experiences, in line with the best corporate governance practices;

8.8. Unanimously by the voting shareholders, having been counted 443,900,274 votes in favor, and 3,110,185 abstentions, to adjust the style of writing and the numbering of the Bylaws' articles.

9. To approve, unanimously by the shareholders, having been counted 443,900,274 votes in favor, and 3,110,185 abstentions, the restatement of the Company's bylaws, reflecting the amendments approved at this Meeting, which becomes an integral part of the minutes that refer to this meeting **as EXHIBIT I.**

10. Record the receipt of a request, at both meetings, on the distance voting ballots, for establishing the Fiscal Council by shareholders holding shares representing more than

2% of the Company's total capital stock. However, considering that no candidates were timely nominated for the Fiscal Council's positions, the shareholders understood that the request for establishing was impaired.

11. CLARIFICATIONS: The drawing up of these minutes in summary form was authorized pursuant to article 130, paragraph 1, of Law No. 6,404/76, and it is allowed to be published by omitting the shareholders' signatures pursuant to article 130, paragraph 2, of Law 6,404/76, as well as Article 10, paragraph 6, of the Company's Bylaws.

CLOSING AND SIGNATURE OF THE MINUTES: as there were no further matters to be addressed, the meeting was adjourned so that these minutes were drawn up. Then the meeting was resumed and these minutes were read and approved, having been undersigned by all the persons attending the meeting, and those shareholders that have voted through Distance Voting Ballots were also counted as been present and having signed, pursuant to Article 21-V, sole paragraph, of CVM Instruction No. 481/2009. **Presiding Board:** Laércio José de Lucena Cosentino – Chairman of the meeting; Claudia Karpát – Secretary of the meeting. **Shareholders present at the Annual General Meeting: José Roberto Silveira Queiroz** (Aberdeen Latin American Income Fund LLC; Aberdeen Standard Sicav I - e. M. S. Companies Fund; Aberdeen Standard Sicav I - Latin American Equity Fund; Bestinver Latam, FI; BNP Paribas Funds Emerging Multi-asset Income; IT Now Ibovespa Fundo de Índice; IT Now Igct Fundo de Índice; IT Now Pibb Ibrx-50 Fundo de Índice; Itaú Governança Corporativa Ações - Fundo de Investimento; Itaú Hedge Multimercado FI; Itaú Index Ações Ibovespa - Fundo de Investimento; Itaú Index Ações IBrX - Fundo de Investimento; Itaú Previdência IBrX FIA; Itaú Quantamental Gems Master Ações Fundo de Investiment; Itaú Momento Esg Ações Fundo de Investimento; Lux IM; Moneda Luxembourg Sicav - Latin America Small Cap Fund; e Nef Emerging Market Equity); **Daniela Yoko Nice** (BB Ações Equidade Fundo de Investimento; BB Ações Governança FI; BB Ações Tecnologia BDR Nível I FI; BB Bnc Ações Nossa Caixa Nosso Clube de Investimento; BB Cap Ações Fundo de Investimento; BB Cap Ibovespa Indexado FIA; BB Eco Gold Fundo de Investimento em Ações; BB ETF Ibovespa Fundo de Índice; BB Montanha Magica FI Multimercado Crédito Privado LP; BB Previdência Ações IBrX Fundo de Investimento; BB Terra do Sol Fundo de Investimento MM Crédito Privado; BB Top Ações Asg Brasil FIA; BB Top Ações Ibovespa Ativo FI; BB Top Ações Ibovespa Indexado FI; BB Top Ações Infraestrutura FIA; BB Top MM Balanceado FI LP; e Brasilprev Top A Fundo de Inv de Ações); **Rafael Mario Sant'Anna Cosentino** (Ernesto Mario Haberkorn; Laercio Jose de L Cosentino; e LC EH Part e Empreend SA); **GILSOMAR MAIA SEBASTIAO** **By Remote Voting Ballot:** 1895 Fonds Fgr; 3M Employee Retirement Income Plan Trust; Aberdeen e. Markets Equity Income Fund. Inc; Aberdeen Institutional Commingled Funds, LLC; Aberdeen Investment Funds UK Icvc II - Aberdeen em; Aberdeen Latin American Equity Fund; Abu Dhabi Retirement Pensions and Benefits Fund; Acacia Capital LP; Aegon Custody BV; Agf Emerging Markets Equity Fund; Agf Emerging Markets Fund; Agf Investments Inc; Agfiq Emerging Markets Equity ETF; Alabama Trust Fund; Alahli Emerging Markets Index Fund; Alaska Common Trust Fund; Alberta Investment Management Corporation; Allianz GL Investors Gmbh ON Behalf of Allianzgi-fonds Dspt; American Century ETF Trust - Avantis Emerging Mark; American Century ETF Trust - Avantis Emerging Mark; American Century Retirement Date Trust; American Century World Mutual Funds, Inc Int Opp Fund; American Century World Mutual Funds, Inc. - Emerging M S C F; American Heart Association, Inc.; Amg Timesquare Emerging Markets Small Cap Fund; Amg Timesquare Global Small Cap Fund; Amg Timesquare International Small Cap Fund; Andra Ap-fonden; Apo Capital Latam Fund LLC; Arca Investments - Global Emerging Markets Equity; Arero - Der Weltfonds -nachhaltig; Arizona Psprs Trust; Ascension Alpha Fund, LLC; Ashmore Emerging Markets Equity Esg Fund; Ashmore Emerging Markets Equity Fund; Ashmore Emerging Markets Small Cap Equity Fund; Ashmore S IN Respect of A Sicav Emer M G Small-cap e Fund; Ashmore Sicav Emerging Markets Equity Esg Fund; Ashmore Sicav Indian Small

Cap Equity Fund; Association D B e D R D P e P D L V M; Aviva I Investment Funds Icvc - Aviva I International I T F; Aviva Investors; Aviva Life Pensions UK Limited; Axiom Investors Collective Investment Trust; Axiom Investors Trust II; Barings Investment Funds Plc; Barthe Holdings LLC; Blackrock A. M. S. AG ON B. of I. e. M. e. I. F. (ch); Blackrock Asset Manag IR LT I Its Cap A M F T Bkr I S FD; Blackrock Cdn Msci Emerging Markets Index Fund; Blackrock Global Index Funds; Blackrock Institutional Trust Company na; Blk Magi Fund; Bmo Investment Funds (uk) Icvc III - Bmo Universal; Bny Mellon (river and Mercantile) Global Equity FU; Bnym Mellon CF SL Emerging Markets Stock Index Fund; Board of Pensions of the Evangelical Lutheran Church IN Amer; Brasil Capital 30 Master FIA; Brasil Capital 70 XP Seguros Advisory Previdência Fundo de I; Brasil Capital Brasilprev Fife Fundo de Investimento em Acoe; Brasil Capital Master 30 II FIA; Brasil Capital Master B Prev Fundo de Investimento em Ações; Brasil Capital Master FIA; Brasil Capital Prev I Master Fundo de Investimento em Ações; Brasil Capital Sustentabilidade Master FIA; British Columbia Investment Management Corporation; Bureau of Labor Funds - Labor Insurance Fund; Bureau of Labor Funds - Labor Pension Fund; C Worldwide; Caisse de Depot ET Placement DU Quebec; Calamos Evolving World Growth Fund; Calamos Global Dynamic Income Fund; Calamos Global Total Return Fund; California Public Employees Retirement System; California State Teachers Retirement System; Calvert Emerging Markets Advancement Fund; Canada Pension Plan Investment Board; Canada Post Corporation Registered Pension Plan; Central Provident Fund Board; Chang Hwa CO Bank, Ltd IN Its C as M Cust of N B Fund; Chang Hwa Com BK Ltd IN Its Cap as M Cust of P Lat A EQ FD; Chase as Trustee for Entergy CO Ret P M T; Chubb Corporation Master Retirement Trust; CIBC Emerging Markets Index Fund; CIBC International Small Companies Fund; Citi Retirement Savings Plan; Citigroup Pension Plan; Cititrust Lim as TR of Black Premier Fds- Ish Wor Equ Ind FD; Cititrust Ltd A T Vang Fds S - Vanguard Moderate Growth Fund; City of Fresno Retirement System; City of Los Angeles Fire and Police Pension Plan; City of New York Group Trust; Claritas Advisory Icatu Previdência FIM; Claritas Brasilprev Fife Fundo de Investimento Multimercado; Claritas Hedge Master Fundo de Investimento Multimercado LP; Claritas Long Short Master Fundo Investimento Multimercado; Claritas Macro Previdência Fife Fundo de Investimento Multim; Claritas Previdência Fife Fundo de Investimento Multimercado; Claritas Previdência Master Fife Fundo de Investimento Multi; Claritas Total Return Master FIM; Claritas XP Total Return Previdência Fife Fundo de Investime; Clinton Nuclear Power Plant Qualified Fund; College Retirement Equities Fund; Colonial First ST Wholesale GL em Mark Fund; Colonial First State Global Asset Management Equity Trust 3; Colonial First State Wholesale Indexed Global Shar; Columbia Acorn International; Columbia Acorn International Select; Comgest Growth Plc - Comgest Growth Latin America; Commingled Pen TR FD (activebuilders em Mkts Eq) of Jpmcb na; Commonwealth Emerging Markets Fund 2; Commonwealth Global Share Fund 16; Commonwealth Superannuation Corporation; Connecticut General Life Insurance Company; Construction Building Unions Super Fund; Consulting Group Capital Mkts Funds Emer Markets Equity Fund; Custody B. of J. Ltd. Re: Stb D. B. S. M. F.; Custody Bank of Japan, Ltd. as TR F Hsbc Brazil New MO Fund; Custody Bank of Japan, Ltd. Re: Emerg Equity Passive Mothr F; Custody Bank of Japan, Ltd. Re: Rtb Nikko B. e. A. M. F.; Custody Bank of Japan, Ltd. Re: Smtb Daiwa/Welling; Custody Bank of Japan, Ltd. Stb Brazil Stock M. F.; Danske Invest Sicav; Dela Depositary Asset Management B.V.; Desjardins Emerging Markets Opportunities Fund; Deutsche Asset Management S.A. for Arero - Der Wel; Deutsche Invest I Brazilian Equities; Deutsche X-trackers Msci All World EX US Hedged Equity ETF; Dfc Emerging Markets Equity Fund; Dimensional Emerging Core Equity Market ETF of Dim; Dominion Resources, Inc. Master Trust; Dupont Pension Trust; Dws Advisors Emerging Markets Equities-passive; Dws I. Gmbh for Deam-fonds Kg-pensionen; Dws Invest Latin American Equities; Dws Latin America Equity Fund; Eaton Vance Collective Investment Tfe Ben Plans em MQ Equ FD; Eaton Vance Int (ir) F Plc-eaton V Int (ir) Par em Mkt Fund; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com TR FD; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; Emerging Markets Equity Index Esg Screened Fund B;

Emerging Markets Equity Index Master Fund; Emerging Markets EX China Alpha Tilts - Enhanced Fund; Emerging Markets Index Non-lendable Fund; Emerging Markets Index Non-lendable Fund B; Emerging Markets Small Cap Discovery Fund Mab, LLC; Employees Retirement System of Texas; EQ/Emerging Markets Equity Plus Portfolio; Ers Public Equity Emerging Manager II LP; European Central Bank; Evtc Cit Fof Ebp-evtc Parametric Sem Core Equity Fund TR; Exelon Generation Comp, LLC Tax Qualified Nuclear Decomm Par; Fama Master Fundo de Investimento de Ações; Febe Valor Fundo de Investimento em Ações; Federated Hermes International Small-mid Company Fund; Fidelity Concord Street Trust: Fidelity Zero Int. Index Fund; Fidelity Investment Funds Fidelity Index Emerg Markets Fund; Fidelity Salem Street T: Fidelity e M Index Fund; Fidelity Salem Street T: Fidelity G EX U.S Index Fund; Fidelity Salem Street T: Fidelity Total Inte Index Fund; Fidelity Salem Street Trust: Fidelity Flex International Ind; Fidelity Salem Street Trust: Fidelity International Sustaina; Fidelity Salem Street Trust: Fidelity Sai Emerging M I Fund; Fidelity Salem Street Trust: Fidelity Series G EX US I FD; First Sentier Investors Icvc - Stewart Investors G; First ST Invest Icvc - Stewart Invest GL Emer MK Sust Fund; Fisher Investments Institutional Funds Public Ltd Company; Flexshares Morningstar Emerging Markets Factor Tilt Index F; Florida Retirement System Trust Fund; Ford Motor Company of Canada, L Pension Trust; Forsta Ap-fonden; Franklin Libertyshares Icv; Franklin Templeton ETF Trust - Franklin Ftse Brazi; Franklin Templeton ETF Trust - Franklin Ftse Latin; Franklin Templeton Funds - Templeton Global Emerging Mkts FD; Franklin Templeton Investment Funds; Franklin Templeton V Insurance Prod Trust - T D M Vip Fund; Fundamental Low V I e M Equity; Future Fund Board of Guardians; General Organisation for Social Insurance; General Pension and Social Security Authority; George Kaiser Family Foundation; Goldman Sachs ETF Trust - Goldman Sachs Emerging M; Goldman Sachs Funds II - Goldman Sachs Gms Emerging Markets; Goldman Sachs Trust Ii- Goldman Sachs Multi-manager G e Fund; Government of Singapore; Grandeur Peak Emerging Markets Opportunities Fund; H.e.S.T. Australia Limited; Halliburton CO Employee Benefit Master Trust; Hospital Authrority Provident Fund Scheme; Howard Hughes Medical Institute; Hpe Common Contractual Fund; Hsbc Bank Plc as Trustee of State Street Aut Emerg; Ibm 401 (k) Plus Plan; Ibm Diversified Global Equity Fund; Illinois Municipal Retirement Fund; Imco Emerging Markets Public Equity LP; Inco Elected Master Trust; International Monetary Fund; Invesco Developing Markets Fund; Invesco Funds; Invesco International Small Mid Cap Trust; Invesco Oppenheimer International Smallmid Company Fund; Investerings Foreningen Danske Invest; Investeringsforeningen Carnegie Worldwide Afd Emer Mkts KL; Investors Wholesale Emerging Markets Equities Trust; Ishares (de) I Investmentaktiengesellschaft Mit TG; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares Emerging Markets Imi Equity Index Fund; Ishares Esg Advanced Msci em ETF; Ishares Esg Msci em Leaders ETF; Ishares II Public Limited Company; Ishares III Public Limited Company; Ishares IV Public Limited Company; Ishares Msci Acwi EX U.S. ETF; Ishares Msci Brazil ETF; Ishares Msci Bric ETF; Ishares Msci Emerging Markets ETF; Ishares Msci Emerging Markets EX China ETF; Ishares Public Limited Company; Itaú Funds - Latin America Equity Fund; Iwa-forest Industry Pension Plan; Jnl Multi-manager Emerging Markets Equity Fund; John Hancock Funds II Emerging Markets Fund; John Hancock Funds II International Strategic Equity Allocat; John Hancock Trust Company Collective Investment T; John Hancock Variable Ins Trust Intern Equity Index Trust; Jpmorgan Diversified Return Emerging Markets Equity ETF; Jpmorgan Emerging Markets Equity Core ETF; Jpmorgan Funds; Jpmorgan Funds Latin America Equity Fund; Jss Investmentfonds-jss Sustainable Equity -S.e.Markets; Kabouter Emerging Markets Fund, LLC; Kaiser Foundation Hospitals; Kaiser Permanente Group Trust; Kapitalforeningen Emd Invest, Emerging Markets Ind; Kapitalforeningen Laegernes Pensionsinvestering, Lpi Aem III; Kapitalforeningen Pensam Invest, Psi 3 Globale Aktier 3; Kinsale Compass Fund; Laborers and Retirement Board Employees Annuity Benefit; Laerernes Pension Forsikringsaktieselskab; Laudus International Marketsmaster Fund; Lawrence Livermore N.S,llc and T.N.S,llc D.B.P.P.G.Trust; Lazard Global Investment Management Ccf; Legal & General Icv; Legal &

General International Index Trust; Legal and General Assurance Pensions Mng Ltd; Legal and General Assurance Society Limited; Legal Gen Future Wrld Climate Change Eqty Factors Ind Fund; Legal General Ccf; Legal General Collective Investment Trust; Legal General Global Emerging Markets Index Fund; Legal General Global Equity Index Fund; Legal General Global Technology Index Trust; Legal General Scientific Beta Emerging Markets Fund, LLC; Lgiasuper Trustee; Lgtps Central Global Multi Factor Equity Index Fund; Lloyds Bank Pension Scheme no. 1; Lloyds Bank Pension Scheme no. 2; Lockheed Martin Corp Defined Contribution Plans Master Trust; Lockheed Martin Corp Master Retirement Trust; Los Angeles County Employees Ret Association; Lvip Ssga Emerging Markets Equity Index Fund; Macquarie Inv M. Australia L. as R. e. for W. S. e. Mkts F.; Macquarie True Index Emerging Markets Fund; Managed Pension Funds Limited; Manaslu LLC; Mercer Emerging Markets Equity Fund; Mercer Emerging Markets Fund; Mercer Emerging Markets Shares Fund; Mercer Qif Fund Plc; Mercer Ucits Common Contractual Fund; Mfs Heritage Trust Company Collective Investment Trust; Mfs International New Discovery Fund; Mfs Meridian Funds - Latin American Equity Fund; Mgi Funds Plc; Microsoft Corporation Savings Plus 401(k) Plan; Ministry of Economy and Finance; Montana Board of Investments; Montgomery County Consolidated Retiree Health Benefits Trust; Montgomery County Employees Retirement System; Msci Acwi Ex-u.S. Imi Index Fund B2; Msci Equity Index Fund B - Brazil; Municipal e Annuity A B Fund of Chicago; Nat West BK Plc as TR of ST James PL ST Managed Unit Trust; National Council for Social Security Fund; National Employment Savings Trust; National Railroad Retirement Investment Trust; Nationwide International Small Cap Fund; Ncs Group Trust; Nepc Investment LLC; New Airways Pension Scheme; New South Walles TR Corp as TR for the TC Emer Mkt Shar Fund; New York Life Insurance and Annuity Corporation; New York Life Insurance Company; New York State Teachers Retirement System; New Zealand Superannuation Fund; Nhit: Global Emerging Markets Equity Trust; NN (l); NN (l) First Class Multi Asset; NN Paraplufonds 1 N.V; Nordea 1, Sicav- Nordea 1- Latin American Equity Fund; Norges Bank; Northern Emerging Markets Equity Index Fund; Northern Irl Loc Gov Off Superannuation Comit; Northern Multi - Manager Emerging Markets Equity Fund; Northern Trust Collective All Country World I (acwi) E-u F-l; Northern Trust Collective Emerging Markets EX Chin; Northern Trust Collective Emerging Markets Index Fund-lend; Northern Trust Investment Funds Plc; Northern Trust Luxembourg Manag Comp S.A. O B of V Fcp-sif; Northern Trust Ucits Fgr Fund; Ntcc Collective Funds for Employee Benefit Trusts; Ntgi QM Common Daily All Count World Exus Equ Index FD Lend; Ntgi Quantitative Management Collec Funds Trust; Ntgi-qm Common Dac World Ex-us Investable Mif - Lending; Ntgi-qm Common Daily Emerging Markets Equity I F- Non L; Nvit Emerging Markets Fund; Oberweis Emerging Markets Fund; Onepath Global Emerging Markets Shares(unhedged) Index Pool; Ontario Teachers Pension Plan Board; Optimix Wholesale Global Emerging Markets Share Trust; Oregon Public Employees Retirement System; Pace Int Emerg Mark Equity Investments; Pacific Gas A EL Comp NU F Q Cpuc Dec Master Trust; Pacific Select Fund - PD Emerging Markets Portfolio; Panagora Diversified Risk Multi-asset Fund, Ltd; Panagora Group Trust; Parametric Emerging Markets Fund; Parametric Tax-managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Partner FI em Ações Investimento no Exterior; Pear Tree Axiom Emerging Markets World Equity Fund; Pensioenfonds Werk EN (re)intergratie; People S Bank of China; Pepsico Inc. Master Retirement Trust; Peregrine Global Funds Pcc Limited; Pinebridge Latin America Fund; Pool Reinsurance Company Limited; Public Employees Retirement Association of New Mex; Public Employees Retirement System of Ohio; Public Employes Ret System of Mississippi; Public Sector Pension Investment Board; Putnam Emerging Markets Equity Fund, LP; Putnam Emerging Markets Small Cap Equity Fund, LP; Putnam Investment Holdings, LLC; Putnam Retirement Advantage Gaa Equity Portfolio; Putnam Retirement Advantage Gaa Growth Portfolio; Qsma1 LLC; Qsuper; Realdania; Robeco Capital Growth Funds; Rondure New World Fund; Royce Global Value Trust, Inc.; Royce International Premier Fund; Russell Investment Company Public Limited Company; Sanford C.Bernstein Fund, Inc.; Sas Trustee Corporation Pooled Fund; School

Employees Retirement System of Ohio; Schroder International Selection Fund; Schroder Intl Selection F - Latin American; Schwab Emerging Markets Equity ETF; Scotia Emerging Markets Equity Fund; Scottish Widows Managed Investment Funds Icv -int; Scri Robeco QI Inst Emerg Mkts Enhanced Ind Equities Fund; Scri-robeco QI Cust Emerg Markets Enhanced Index Equit Fund; Seasons Series Trust; Spartan Group Trust for Employee Benefit Plans: SP; Spartan Group Trust for Employee Benefit Plans: Spartan Emerg; Spdr Msci Emerging Markets Fossil Fuel Free ETF; Spdr Msci Emerging Markets Strategicfactors ETF; Spdr SP Emerging Markets ETF; Spdr SP Emerging Markets Fund; Ssga Msci Brazil Index Non-lending QP Common Trust Fund; Ssga Spdr Etf Europe I Plc; Sstl as Depositary of FP Brunel Pension Partnershi; ST Str Msci Acwi EX Usa Imi Screened Non-lending Comm TR FD; Standard Life Investment Company III - Enhanced-d G Fund; Standard Life Investments Global Sicav; State of Alaska Retirement and Benefits Plans; State of Minnesota State Employees Ret Plan; State of Nevada; State of New Mexico State Inv. Council; State of Wyoming; State ST GL Adv Trust Company Inv FF Tax EX Ret Plans; State Street Emerging Markets Equity Index Fund; State Street Global Advisors Lux Sicav - S S G e M I e Fund; State Street Global All Cap Equity Ex-us Index Portfolio; State Street Icac; State Street Ireland Unit Trust; State Street Variable Insurance Series Funds, Inc; Stewart I.G.e.M.S.Leaders Fund (dst); Stewart Investors Global Emerging Markets Leaders; Stichting Pensioenfondsvoor Huisartsen; Stichting Depositary Apg Emerging Markets Equity Pool; Stichting Juridisch Eigenaar Achmea Investment Man; Stichting Pensioenfondsv Ing; Stichting Pensioenfondsv Pgb; Stichting Pensioenfondsv Uwv; Stichting Pensionenfondsv Van de Metalektro (pme); Stichting Pggm Depositary; Stichting Philips Pensioenfondsv; Sunamerica Series Trust SA Emerging Markets Equity; Sunsuper Superannuation Fund; Superannuation Funds Management Corporation of S Australia; Sutter Health; Sutter Health Master Retirement Trust; Synergie; Teacher Retirement System of Texas; Teachers Retirement System of the State of Illinois; Templeton Developing Markets Trust; Templeton em Mark Invest Trust Plc; Templeton Emerging Markets Fund; Templeton Emerging Markets Fund (us); Templeton GL Inv Trst Franklin Templtn Smacs Series em; Templeton International Emerging Markets Fund; Texas Municipal Retirement System; the Bank of N. Y. M. (int) Ltd as T. of I. e. M. e. I. F. UK; the Bank of New York Mellon Emp Ben Collective Invest FD Pla; the Board of the Pension Protection Fund; the Board of A.C.e.R.S.Los Angeles,california; the Boeing Company Employee Retirement Plans Master Trust; the Canada Life Assurance Company; the Chicago Pub.School Teachers P. and Retirem F; the Emerging M.S. of the Dfa I.T.CO.; the Gbc International Growth Fund; the Incubation Fund, Ltd.; the James Huntington Foundation; the Master T B J, Ltd as T of Daiwa Brazil Stock Open-rio WI; the Master T BK of Jpn, Ltd as T of Nikko BR EQ Mother Fund; the Master TR Bank of Japan as TR for Hsbc Brazil Mother FD; the Master TR BK of Japan, Ltd. as TR of e C S Act MO Fund; the Master Trust Bank of Jap Ltd. as TR. for Mtbj400045829; the Master Trust Bank of Jap, Ltd. as TR. for Mtbj400045828; the Master Trust Bank of Japan, Ltd. as T F Mtbj400045832; the Master Trust Bank of Japan, Ltd. as T of Mutb400021492; the Master Trust Bank of Japan, Ltd. as T of Mutb400021536; the Master Trust Bank of Japan, Ltd. as T. for Mtbj400045835; the Master Trust Bank of Japan, Ltd. as Tos Latin Aemf; the Master Trust Bank of Japan, Ltd. as TR for Mutb400045792; the Master Trust Bank of Japan, Ltd. as Tru FO Mtbj400045849; the Master Trust Bank of Japan, Ltd. as Trustee for Mutb4000; the Master Trust Bank of Japan, Ltd. Trustee Mutb400045794; the Monetary Authority of Singapore; the Nomura T and B CO Ltd RE I e S Index Msci e no Hed M Fun; the Pension Boards - United Church of Christ, Inc; the Regents of the University of California; the Seventh Swedish National Pension Fund - Ap7 Equity Fund; the State Teachers Retirement System of Ohio; the Texas Education Agency; the Trustees of the University of Pennsylvania; the Walt Disney Company Retirement Plan Master Trust; Threadneedle Investment Funds Icv - Latin America; Three Mile Island Unit One Qualified Fund; Tiaa-cref Funds - Tiaa-cref Emerging Markets Equity I F; Timesquare Capital Management Collective Investme; Total International EX U.S. I Master Port of Master Inv Port; Trikuta Partners Master Fund, Ltd.; Trinity College Cambridge; Trinity Health Corporation; Tyler Finance LLC; Utah State Retirement Systems; Valic Company II -

International Opportunities Fund; Vanguard Active Emerging Market Equity Fund; Vanguard Emerging Markets Shares Index Fund; Vanguard Emerging Markets Stock Index Fund; Vanguard Esg International; Vanguard F. T. C. Inst. Total Intl Stock M. Index Trust II; Vanguard Fiduciary Trt Company Instit T Intl Stk Mkt Index T; Vanguard Funds Plc / Vanguard Esg Global All Cap U; Vanguard Funds Public Limited Company; Vanguard Inv Funds Icvv-vanguard Ftse Global All Cap Index F; Vanguard Investment Series Plc; Vanguard Investment Series Plc / Vanguard Esg Emer; Vanguard Total International Stock Index Fd, A SE Van S F; Vanguard Total World Stock Index Fund, A Series of; Variable Insurance Products Fund Ii: International; Verdipapirfondet Klp Aksje Fremvoksende Markeder Indeks I; Verger Capital Fund LLC; Virginia Retirement System; Virtus Emerging Markets Opportunities Fund; Virtus Emerging Markets Small-cap Fund; Vontobel Emerging Markets I Fund S I of the S M-s Fund, L.P.; Vontobel Fund; Vontobel Investment Trust; Voya Emerging Markets Index Portfolio; Walter Scott Partners Can Inst Tr- Walter Scott A P e M F; Wanger International; Washington State Investment Board; Well Manag Funds (luxembourg) - Well Emerg Mkts R e Fund; Well Mgt Funds (luxembourg) II Sicav - Well GL M A T R FD; Wellington Management Funds (ireland) Plc; Wellington Trust Company N.A.; Wellington Trust Company, National Association Mul; Wells Fargo Factor Enhanced Emerging Markets Portfolio; West Virginia Investment Management Board; William Blair Collective Investment Trust; William Blair Emerging Markets Growth Fund; William Blair Emerging Markets Growth Fund LLC; William Blair Emerging Markets Leaders Fund; William Blair Emerging Markets Leaders Fund LLC; William Blair Emerging Markets Leaders Pooled Fund; William Blair Emerging Markets Small Cap Growth Fund; William Blair International Small Cap Growth Fund; William Blair Sicav; William Blair Systematic Emerging Markets Core Fun; William Blair Systematic International All Cap Core Fund LLC; Wisdomtree Emerg Mkts Quality Div Growth Fund; Wisdomtree Emerging Markets Esg Fund; Wisdomtree Emerging Markets Ex-state-owned Enterprises Fund; WM Pool - Equities Trust no 74; WM Pool - Equities Trust no. 75; Xtrackers; Xtrackers (ie) Public Limited Company; Xtrackers Msci Acwi EX Usa Esg Leaders Equity ETF; e Xtrackers Msci Emerging Markets Esg Leaders Equity; Aster Institucional A Fundo de Investimento em Aes; Aster Institucional Master FIA; Aster Master FIA Q; Aster Master Fundo de Investimento em Ações G BDR Nível I; Brasil Capital Familia Previdência FIA; Brasil Capital Previdenciario Itaú Master FIA; Caixa Vinci Valor Dividendos Fundo de Investimento em Ações; Caixa Vinci Valor FIA; Chapada dos Veadeiros FIA; Constellation 100 Prev FIM Fife; Constellation 70 Previdência Fip Multimercado; Constellation BP 100 Prev FIA Fife; Constellation Bradesco 100 Fife Fundo de Investimento em AC; Constellation Cambara Fundo de Investimento em Ações; Constellation Compounders Esg Master FIA; Constellation Familia Previdência Fundo de Investimento em A; Constellation Icatu 70 Prev FIM; Constellation Master Fundo de Investimento de Ações; Constellation Qualificado Master Fundo de Investimento de AC; Constellation Reserva Fundo de Investimento em Ações; Constellation Sulamerica Prev Fundo de Investimento Multimer; FIA Sabesprev Vinci Gas Dividendos BDR Nível I; FP Neo Total Return Fundo de Investimento em Ações; Gerdau Prev 5 Fundo de Investimento em Ações; Miles Acer Long Bias Master FDO de Investimento Multimercado; Miles Virtus Advisory XP Seguros Prev Master Fundo de Invest; Miles Virtus Brasilprev Master FIA; Miles Virtus Master FIA; Miles Virtus Previdenciario Master FIA; Naf Enigma II Fundo de Investimento Multimercado; Neo Navitas B Master Fundo de Investimento em Ações; Neo Navitas Master FIA; Neo Navitas Prev Master XP Seguros FIA; Royal Fundo de Investimento em Ações; Santa FE Aquarius Fundo de Investimento Multimercado; Santa FE Scorpius FIA; Vinci Ações A Fundo de Investimento em Ações; Vinci Gas Discovery Master Fundo de Investimento em Ações; Vinci Gas Dividendos Fundo de Investimento em Ações; Vinci Joatinga Fundo de Investimento em Ações; Vinci K Fundo de Investimento em Ações; Vinci Mosaico Advisory FIA; Vinci Mosaico FIA; Vinci Mosaico FIA; e Vinci Selecao Fundo de Investimento em Ações

Shareholders Present at the Extraordinary General Meeting: José Roberto Silveira Queiroz (Aberdeen Latin American Income Fund LLC; Aberdeen Standard Sicav I - e. M. S. Companies Fund; Aberdeen

Standard Sicav I - Latin American Equity Fund; Amundi Index Solutions; Bestinver Latam, FI; BNP Paribas Funds Emerging Multi-asset Income; IT Now Ibovespa Fundo de Índice; IT Now Igct Fundo de Índice; IT Now Pibb Ibrx-50 Fundo de Índice; Itaú Governança Corporativa Ações - Fundo de Investimento; Itaú Hedge Multimercado FI; Itaú Index Ações Ibovespa - Fundo de Investimento; Itaú Index Ações IBrX - Fundo de Investimento; Itaú Previdência IBrX FIA; Itaú Quantamental Gems Master Ações Fundo de Investimento; Itaú Momento Esg Ações Fundo de Investimento; Lux IM; Moneda Luxembourg Sicav - Latin America Small Cap Fund; e Nef Emerging Market Equity); **Daniela Yoko Nice** (BB Ações Equidade Fundo de Investimento; BB Ações Governança FI; BB Ações Tecnologia BDR Nível I FI; BB Bnc Ações Nossa Caixa Nosso Clube de Investimento; BB Cap Ações Fundo de Investimento; BB Cap Ibovespa Indexado FIA; BB Eco Gold Fundo de Investimento em Ações; BB ETF Ibovespa Fundo de Índice; BB Montanha Magica FI Multimercado Crédito Privado LP; BB Previdência Ações IBrX Fundo de Investimento; BB Terra do Sol Fundo de Investimento MM Crédito Privado; BB Top Ações Asg Brasil FIA; BB Top Ações Ibovespa Ativo FI; BB Top Ações Ibovespa Indexado FI; BB Top Ações Infraestrutura FIA; BB Top MM Balanceado FI LP; e Brasilprev Top A Fundo de Inv de Ações). **Rafael Mario Sant'Anna Cosentino** (Ernesto Mario Haberkorn; Laercio Jose de L Cosentino; e LC EH Part e Empreend SA). **GILSOMAR MAIA SEBASTIAO. By Remote Voting Ballot:** 1895 Fonds Fgr; 3M Employee Retirement Income Plan Trust; Aberdeen e. Markets Equity Income Fund. Inc; Aberdeen Institutional Commingled Funds, LLC; Aberdeen Investment Funds UK Icvc II - Aberdeen em; Aberdeen Latin American Equity Fund; Abu Dhabi Retirement Pensions and Benefits Fund; Acacia Capital LP; Aegon Custody BV; Agf Emerging Markets Equity Fund; Agf Emerging Markets Fund; Agf Investments Inc; Agfiq Emerging Markets Equity ETF; Alabama Trust Fund; Alahli Emerging Markets Index Fund; Alaska Common Trust Fund; Alberta Investment Management Corporation; Allianz GL Investors Gmbh ON Behalf of Allianzgi-fonds Dspt; American Century ETF Trust - Avantis Emerging Mark; American Century ETF Trust - Avantis Emerging Mark; American Century Retirement Date Trust; American Century World Mutual Funds, Inc Int Opp Fund; American Century World Mutual Funds, Inc. - Emerging M S C F; American Heart Association, Inc.; Amg Timesquare Emerging Markets Small Cap Fund; Amg Timesquare Global Small Cap Fund; Amg Timesquare International Small Cap Fund; Andra Ap-fonden; Apo Capital Latam Fund LLC; Arca Investments - Global Emerging Markets Equity; Arero - Der Weltfonds -nachhaltig; Arizona Psprs Trust; Ascension Alpha Fund, LLC; Ashmore Emerging Markets Equity Esg Fund; Ashmore Emerging Markets Equity Fund; Ashmore Emerging Markets Small Cap Equity Fund; Ashmore S IN Respect of A Sicav Emer M G Small-cap e Fund; Ashmore Sicav Emerging Markets Equity Esg Fund; Ashmore Sicav Indian Small Cap Equity Fund; Association D B e D R D P e P D L V M; Aviva I Investment Funds Icvc - Aviva I International I T F; Aviva Investors; Aviva Life Pensions UK Limited; Axiom Investors Collective Investment Trust; Axiom Investors Trust II; Barings Investment Funds Plc; Barthe Holdings LLC; Blackrock A. M. S. AG ON B. of I. e. M. e. I. F. (ch); Blackrock Asset Manag IR LT I Its Cap A M F T Bkr I S FD; Blackrock Cdn Msci Emerging Markets Index Fund; Blackrock Global Index Funds; Blackrock Institutional Trust Company na; Blk Magi Fund; Bmo Investment Funds (uk) Icvc III - Bmo Universal; Bny Mellon (river and Mercantile) Global Equity FU; Bnym Mellon CF SL Emerging Markets Stock Index Fund; Board of Pensions of the Evangelical Lutheran Church IN Amer; Brasil Capital 30 Master FIA; Brasil Capital 70 XP Seguros Advisory Previdência Fundo de I; Brasil Capital Brasilprev Fife Fundo de Investimento em Acoe; Brasil Capital Master 30 II FIA; Brasil Capital Master B Prev Fundo de Investimento em Ações; Brasil Capital Master FIA; Brasil Capital Prev I Master Fundo de Investimento em Ações; Brasil Capital Sustentabilidade Master FIA; British Columbia Investment Management Corporation; Bureau of Labor Funds - Labor Insurance Fund; Bureau of Labor Funds - Labor Pension Fund; C Worldwide; Caisse de Depot ET Placement DU Quebec; Calamos Evolving World Growth Fund; Calamos Global Dynamic Income Fund; Calamos Global Total Return Fund; California Public Employees Retirement System; California State Teachers Retirement System; Calvert Emerging Markets

Advancement Fund; Canada Pension Plan Investment Board; Canada Post Corporation Registered Pension Plan; Central Provident Fund Board; Chang Hwa CO Bank, Ltd IN Its C as M Cust of N B Fund; Chang Hwa Com BK Ltd IN Its Cap as M Cust of P Lat A EQ FD; Chase as Trustee for Entergy CO Ret P M T; Chubb Corporation Master Retirement Trust; CIBC Emerging Markets Index Fund; CIBC International Small Companies Fund; Citi Retirement Savings Plan; Citigroup Pension Plan; Cititrust Lim as TR of Black Premier Fds- Ish Wor Equ Ind FD; Cititrust Ltd A T Vang Fds S - Vanguard Moderate Growth Fund; City of Fresno Retirement System; City of Los Angeles Fire and Police Pension Plan; City of New York Group Trust; Claritas Advisory Icatu Previdência FIM; Claritas Brasilprev Fife Fundo de Investimento Multimercado; Claritas Hedge Master Fundo de Investimento Multimercado LP; Claritas Long Short Master Fundo Investimento Multimercado; Claritas Macro Previdência Fife Fundo de Investimento Multim; Claritas Previdência Fife Fundo de Investimento Multimercado; Claritas Previdência Master Fife Fundo de Investimento Multi; Claritas Total Return Master FIM; Claritas XP Total Return Previdência Fife Fundo de Investime; Clinton Nuclear Power Plant Qualified Fund; College Retirement Equities Fund; Colonial First ST Wholesale GL em Mark Fund; Colonial First State Global Asset Management Equity Trust 3; Colonial First State Wholesale Indexed Global Shar; Columbia Acorn International; Columbia Acorn International Select; Comgest Growth Plc - Comgest Growth Latin America; Commingled Pen TR FD (activebuilders em Mkts Eq) of Jpmcb na; Commonwealth Emerging Markets Fund 2; Commonwealth Global Share Fund 16; Commonwealth Superannuation Corporation; Connecticut General Life Insurance Company; Construction Building Unions Super Fund; Consulting Group Capital Mkts Funds Emer Markets Equity Fund; Custody B. of J. Ltd. Re: Stb D. B. S. M. F.; Custody Bank of Japan, Ltd. as TR F Hsbc Brazil New MO Fund; Custody Bank of Japan, Ltd. Re: Emerg Equity Passive Mothr F; Custody Bank of Japan, Ltd. Re: Rtb Nikko B. e. A. M. F.; Custody Bank of Japan, Ltd. Re: Smtb Daiwa/Welling; Custody Bank of Japan, Ltd. Stb Brazil Stock M. F.; Danske Invest Sicav; Dela Depositary Asset Management B.V.; Desjardins Emerging Markets Opportunities Fund; Deutsche Asset Management S.A. for Arero - Der Wel; Deutsche Invest I Brazilian Equities; Deutsche X-trackers Msci All World EX US Hedged Equity ETF; Dfc Emerging Markets Equity Fund; Dimensional Emerging Core Equity Market ETF of Dim; Dominion Resources, Inc. Master Trust; Dupont Pension Trust; Dws Advisors Emerging Markets Equities-passive; Dws I. Gmbh for Deam-fonds Kg-pensionen; Dws Invest Latin American Equities; Dws Latin America Equity Fund; Eaton Vance Collective Investment Tfe Ben Plans em MQ Equ FD; Eaton Vance Int (ir) F Plc-eaton V Int (ir) Par em Mkt Fund; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com TR FD; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; Emerging Markets Equity Index Esg Screened Fund B; Emerging Markets Equity Index Master Fund; Emerging Markets EX China Alpha Tilts - Enhanced Fund; Emerging Markets Index Non-lendable Fund; Emerging Markets Index Non-lendable Fund B; Emerging Markets Small Cap Discovery Fund Mab, LLC; Employees Retirement System of Texas; EQ/Emerging Markets Equity Plus Portfolio; Ers Public Equity Emerging Manager II LP; European Central Bank; Evtc Cit Fof Ebp-evtc Parametric Sem Core Equity Fund TR; Exelon Generation Comp, LLC Tax Qualified Nuclear Decomm Par; Fama Master Fundo de Investimento de Ações; Febe Valor Fundo de Investimento em Ações; Federated Hermes International Small-mid Company Fund; Fidelity Concord Street Trust: Fidelity Zero Int. Index Fund; Fidelity Investment Funds Fidelity Index Emerg Markets Fund; Fidelity Salem Street T: Fidelity e M Index Fund; Fidelity Salem Street T: Fidelity G EX U.S Index Fund; Fidelity Salem Street T: Fidelity Total Inte Index Fund; Fidelity Salem Street Trust: Fidelity Flex International Ind; Fidelity Salem Street Trust: Fidelity International Sustaina; Fidelity Salem Street Trust: Fidelity Sai Emerging M I Fund; Fidelity Salem Street Trust: Fidelity Series G EX US I FD; First Sentier Investors Icvc - Stewart Investors G; First ST Invest Icvc - Stewart Invest GL Emer MK Sust Fund; Fisher Investments Institutional Funds Public Ltd Company; Flexshares Morningstar Emerging Markets Factor Tilt Index F; Florida Retirement System Trust Fund; Ford Motor Company of Canada, L Pension Trust; Forsta Ap-fonden; Franklin Libertyshares Ica; Franklin Templeton ETF Trust - Franklin Ftse Brazi; Franklin

Templeton ETF Trust - Franklin Ftse Latin; Franklin Templeton Funds - Templeton Global Emerging Mkts FD; Franklin Templeton Investment Funds; Franklin Templeton V Insurance Prod Trust - T D M Vip Fund; Fundamental Low V I e M Equity; Fundo de Investimento Multimercado Coliseu; Future Fund Board of Guardians; General Organisation for Social Insurance; General Pension and Social Security Authority; George Kaiser Family Foundation; Goldman Sachs ETF Trust - Goldman Sachs Emerging M; Goldman Sachs Funds II - Goldman Sachs Gms Emerging Markets; Goldman Sachs Trust Ii- Goldman Sachs Multi-manager G e Fund; Government of Singapore; Grandeur Peak Emerging Markets Opportunities Fund; H.e.S.T. Australia Limited; Halliburton CO Employee Benefit Master Trust; Hospital Authority Provident Fund Scheme; Howard Hughes Medical Institute; Hpe Common Contractual Fund; Hsbc Bank Plc as Trustee of State Street Aut Emerg; Ibm 401 (k) Plus Plan; Ibm Diversified Global Equity Fund; Illinois Municipal Retirement Fund; Imco Emerging Markets Public Equity LP; Inco Elected Master Trust; International Monetary Fund; Invesco Developing Markets Fund; Invesco Funds; Invesco International Small Mid Cap Trust; Invesco Oppenheimer International Smallmid Company Fund; Invesco Purebetasm Ftse Emerging Markets ETF; Investec Global Strategy Fund; Investorings Foreningen Danske Invest; Investoringsforeningen Carnegie Worldwide Afd Emer Mkts KL; Investors Wholesale Emerging Markets Equities Trust; Irish Life Assurance Plc; Ishares (de) I Investmentaktiengesellschaft Mit TG; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares Emerging Markets Imi Equity Index Fund; Ishares Esg Advanced Msci em ETF; Ishares Esg Msci em Leaders ETF; Ishares II Public Limited Company; Ishares III Public Limited Company; Ishares IV Public Limited Company; Ishares Msci Acwi EX U.S. ETF; Ishares Msci Brazil ETF; Ishares Msci Bric ETF; Ishares Msci Emerging Markets ETF; Ishares Msci Emerging Markets EX China ETF; Ishares Public Limited Company; Itaú Funds - Latin America Equity Fund; Iwa-forest Industry Pension Plan; Jnl Multi-manager Emerging Markets Equity Fund; John Hancock Funds II Emerging Markets Fund; John Hancock Funds II International Strategic Equity Allocat; John Hancock Trust Company Collective Investment T; John Hancock Variable Ins Trust Intern Equity Index Trust; Jpmorgan Diversified Return Emerging Markets Equity ETF; Jpmorgan Emerging Markets Equity Core ETF; Jpmorgan Funds; Jpmorgan Funds Latin America Equity Fund; Jss Investmentfonds-jss Sustainable Equity -S.e.Markets; Kabouter Emerging Markets Fund, LLC; Kaiser Foundation Hospitals; Kaiser Permanente Group Trust; Kapitalforeningen Emd Invest, Emerging Markets Ind; Kapitalforeningen Laegernes Pensionsinvestering, Lpi Aem III; Kapitalforeningen Pensam Invest, Psi 3 Globale Aktier 3; Kinsale Compass Fund; Laborers and Retirement Board Employees Annuity Benefit; Laerernes Pension Forsikringsaktieselskab; Laudus International Marketsmaster Fund; Lawrence Livermore N.S,llc and T.N.S,llc D.B.P.P.G.Trust; Lazard Global Investment Management Ccf; Legal & General Icav; Legal & General International Index Trust; Legal and General Assurance Pensions Mng Ltd; Legal and General Assurance Society Limited; Legal Gen Future Wrld Climate Change Eqty Factors Ind Fund; Legal General Ccf; Legal General Collective Investment Trust; Legal General Global Emerging Markets Index Fund; Legal General Global Equity Index Fund; Legal General Global Technology Index Trust; Legal General Scientific Beta Emerging Markets Fund, LLC; Lgiasuper Trustee; Lgps Central Global Multi Factor Equity Index Fund; Lloyds Bank Pension Scheme no. 1; Lloyds Bank Pension Scheme no. 2; Lockheed Martin Corp Defined Contribution Plans Master Trust; Lockheed Martin Corp Master Retirement Trust; Los Angeles County Employees Ret Association; Lvip Ssga Emerging Markets Equity Index Fund; Macquarie Inv M. Australia L. as R. e. for W. S. e. Mkts F.; Macquarie True Index Emerging Markets Fund; Managed Pension Funds Limited; Manaslu LLC; Mercer Emerging Markets Equity Fund; Mercer Emerging Markets Fund; Mercer Emerging Markets Shares Fund; Mercer Qif Fund Plc; Mercer Ucits Common Contractual Fund; Mfs Heritage Trust Company Collective Investment Trust; Mfs International New Discovery Fund; Mfs Meridian Funds - Latin American Equity Fund; Mgi Funds Plc; Microsoft Corporation Savings Plus 401(k) Plan; Ministry of Economy and Finance; Mobius Investment Trust Plc; Montana Board of Investments; Montgomery County Consolidated Retiree Health Benefits

Trust; Montgomery County Employees Retirement System; Msci Acwi Ex-u.S. Imi Index Fund B2; Msci Equity Index Fund B - Brazil; Municipal e Annuity A B Fund of Chicago; Nat West BK Plc as TR of ST James PL ST Managed Unit Trust; National Council for Social Security Fund; National Employment Savings Trust; National Railroad Retirement Investment Trust; Nationwide International Small Cap Fund; Ncs Group Trust; Nepc Investment LLC; New Airways Pension Scheme; New South Walles TR Corp as TR for the TC Emer Mkt Shar Fund; New York Life Insurance and Annuity Corporation; New York Life Insurance Company; New York State Teachers Retirement System; New Zealand Superannuation Fund; Nhit: Global Emerging Markets Equity Trust; NN (l); NN (l) First Class Multi Asset; NN Paraplufonds 1 N.V; Nordea 1, Sicav- Nordea 1- Latin American Equity Fund; Norges Bank; Northern Emerging Markets Equity Index Fund; Northern Irl Loc Gov Off Superannuation Comit; Northern Multi - Manager Emerging Markets Equity Fund; Northern Trust Collective All Country World I (acwi) E-u F-l; Northern Trust Collective Emerging Markets EX Chin; Northern Trust Collective Emerging Markets Index Fund-lend; Northern Trust Investment Funds Plc; Northern Trust Luxembourg Manag Comp S.A. O B of V Fcp-sif; Northern Trust Ucits Fgr Fund; Ntcc Collective Funds for Employee Benefit Trusts; Ntgi QM Common Daily All Count World Exus Equ Index FD Lend; Ntgi Quantitative Management Collec Funds Trust; Ntgi-qm Common Dac World Ex-us Investable Mif - Lending; Ntgi-qm Common Daily Emerging Markets Equity I F- Non L; Nvit Emerging Markets Fund; Oberweis Emerging Markets Fund; Onepath Global Emerging Markets Shares(unhedged) Index Pool; Ontario Teachers Pension Plan Board; Optimix Wholesale Global Emerging Markets Share Trust; Oregon Public Employees Retirement System; Pace Int Emerg Mark Equity Investments; Pacific Gas A EL Comp NU F Q Cpuc Dec Master Trust; Pacific Select Fund - PD Emerging Markets Portfolio; Panagora Diversified Risk Multi-asset Fund, Ltd; Panagora Group Trust; Paradise Emerging Markets Fund, L.P.; Paradise Global Emerging Markets Fund; Parametric Emerging Markets Fund; Parametric Tax-managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Partner FI em Ações Investimento no Exterior; Pear Tree Axiom Emerging Markets World Equity Fund; Pensioenfonds Werk EN (re)intergratie; People S Bank of China; Pepsico Inc. Master Retirement Trust; Peregrine Global Funds Pcc Limited; Pinebridge Latin America Fund; Pool Reinsurance Company Limited; Public Employees Retirement Association of New Mex; Public Employees Retirement System of Ohio; Public Employes Ret System of Mississippi; Public Sector Pension Investment Board; Putnam Emerging Markets Equity Fund, LP; Putnam Emerging Markets Small Cap Equity Fund, LP; Putnam Investment Holdings, LLC; Putnam Retirement Advantage Gaa Equity Portfolio; Putnam Retirement Advantage Gaa Growth Portfolio; Qsma1 LLC; Qsuper; Realdania; Retail Employees S Pty. Limited; Robeco Capital Growth Funds; Rondure New World Fund; Royce Global Value Trust, Inc.; Royce International Premier Fund; Russell Investment Company Public Limited Company; Sanford C.Bernstein Fund, Inc.; Sas Trustee Corporation Pooled Fund; School Employees Retirement System of Ohio; Schroder International Selection Fund; Schroder Intl Selection F - Latin American; Schwab Emerging Markets Equity ETF; Scotia Emerging Markets Equity Fund; Scottish Widows Managed Investment Funds Icv - int; Scri Robeco QI Inst Emerg Mkts Enhanced Ind Equities Fund; Scri-robeco QI Cust Emerg Markets Enhanced Index Equit Fund; Seasons Series Trust; Spartan Group Trust for Employee Benefit Plans: SP; Spartan Group Trust for Emplpyee Benefit Plans: Spartan Emerg; Spdr Msci Emerging Markets Fossil Fuel Free ETF; Spdr Msci Emerging Markets Strategicfactors ETF; Spdr SP Emerging Markets ETF; Spdr SP Emerging Markets Fund; Ssga Msci Brazil Index Non-lending QP Common Trust Fund; Ssga Spdr Etf Europe I Plc; Sstl as Depositary of FP Brunel Pension Partnershi; ST Str Msci Acwi EX Usa Imi Screened Non-lending Comm TR FD; Standard Life Investment Company III - Enhanced-d G Fund; Standard Life Investments Global Sicav; State of Alaska Retirement and Benefits Plans; State of Minnesota State Employees Ret Plan; State of Nevada; State of New Jersey Common Pension Fund D; State of New Mexico State Inv. Council; State of Wyoming; State ST GL Adv Trust Company Inv FF Tax EX Ret Plans; State Street Emerging Markets Equity Index Fund; State Street Global Advisors Lux Sicav - S S G e M I e Fund;

State Street Global All Cap Equity Ex-us Index Portfolio; State Street Icacv; State Street Ireland Unit Trust; State Street Variable Insurance Series Funds, Inc; Steadyhand Global Small-cap Equity Fund; Stewart I.G.e.M.S.Leaders Fund (dst); Stewart Investors Global Emerging Markets Leaders; Stichting Pensioenfondsvoor Huisartsen; Stichting Depositary Apg Emerging Markets Equity Pool; Stichting Juridisch Eigenaar Achmea Investment Man; Stichting Pensioenfondsving; Stichting Pensioenfondsvpgb; Stichting Pensioenfondsvuwv; Stichting Pensionenfondsvan de Metalektro (pme); Stichting Pggm Depositary; Stichting Philips Pensioenfondsv; Sunamerica Series Trust SA Emerging Markets Equity; Sunsuper Superannuation Fund; Superannuation Funds Management Corporation of S Australia; Sutter Health; Sutter Health Master Retirement Trust; Synergie; Tacami FIM Previdenciario; Teacher Retirement System of Texas; Teachers Retirement System of the State of Illinois; Templeton Developing Markets Trust; Templeton em Mark Invest Trust Plc; Templeton Emerging Markets Fund; Templeton Emerging Markets Fund (us); Templeton GL Inv Trst Franklin Templtn Smacs Series em; Templeton International Emerging Markets Fund; Texas Municipal Retirement System; the Bank of N. Y. M. (int) Ltd as T. of I. e. M. e. I. F. UK; the Bank of New York Mellon Emp Ben Collective Invest FD Pla; the Board of the Pension Protection Fund; the Board of A.C.e.R.S.Los Angeles,california; the Boeing Company Employee Retirement Plans Master Trust; the Canada Life Assurance Company; the Chicago Pub.School Teachers P. and Retirem F; the Emerging M.S. of the Dfa I.T.CO.; the Gbc International Growth Fund; the Incubation Fund, Ltd.; the James Huntington Foundation; the Master T B J, Ltd as T of Daiwa Brazil Stock Open-rio WI; the Master T BK of Jpn, Ltd as T of Nikko BR EQ Mother Fund; the Master TR Bank of Japan as TR for Hsbc Brazil Mother FD; the Master TR BK of Japan, Ltd. as TR of e C S Act MO Fund; the Master Trust Bank of Jap Ltd. as TR. for Mtbj400045829; the Master Trust Bank of Jap, Ltd. as TR. for Mtbj400045828; the Master Trust Bank of Japan, Ltd. as T F Mtbj400045832; the Master Trust Bank of Japan, Ltd. as T of Mutb400021492; the Master Trust Bank of Japan, Ltd. as T of Mutb400021536; the Master Trust Bank of Japan, Ltd. as T. for Mtbj400045835; the Master Trust Bank of Japan, Ltd. as Tos Latin Aemf; the Master Trust Bank of Japan, Ltd. as TR for Mutb400045792; the Master Trust Bank of Japan, Ltd. as Tru FO Mtbj400045849; the Master Trust Bank of Japan, Ltd. as Trustee for Mutb4000; the Master Trust Bank of Japan, Ltd. Trustee Mutb400045794; the Monetary Authority of Singapore; the Nomura T and B CO Ltd RE I e S Index Msci e no Hed M Fun; the Pension Boards - United Church of Christ, Inc; the Regents of the University of California; the Seventh Swedish National Pension Fund - Ap7 Equity Fund; the State Teachers Retirement System of Ohio; the Texas Education Agency; the Trustees of the University of Pennsylvania; the Walt Disney Company Retirement Plan Master Trust; Threadneedle Investment Funds Icvc - Latin America; Three Mile Island Unit One Qualified Fund; Tiaa-cref Funds - Tiaa-cref Emerging Markets Equity I F; Timesquare Capital Management Collective Investme; Total International EX U.S. I Master Port of Master Inv Port; Trikuta Partners Master Fund, Ltd.; Trinity College Cambridge; Trinity Health Corporation; Trustees of Boston University; Tyler Finance LLC; Utah State Retirement Systems; Valic Company II - International Opportunities Fund; Vanguard Active Emerging Market Equity Fund; Vanguard Emerging Markets Shares Index Fund; Vanguard Emerging Markets Stock Index Fund; Vanguard Esg International; Vanguard F. T. C. Inst. Total Intl Stock M. Index Trust II; Vanguard Fiduciary Trt Company Instit T Intl Stk Mkt Index T; Vanguard Funds Plc / Vanguard Esg Global All Cap U; Vanguard Funds Public Limited Company; Vanguard International Explorer Fund; Vanguard Inv Funds Icvc-vanguard Ftse Global All Cap Index F; Vanguard Investment Series Plc; Vanguard Investment Series Plc / Vanguard Esg Emer; Vanguard Total International Stock Index Fd, A SE Van S F; Vanguard Total World Stock Index Fund, A Series of; Variable Insurance Products Fund Ii: International; Verdipapirfondet Klp Aksje Fremvoksende Markeder Indeks I; Verger Capital Fund LLC; Virginia Retirement System; Virtus Emerging Markets Opportunities Fund; Virtus Emerging Markets Small-cap Fund; Vontobel Emerging Markets I Fund S I of the S M-s Fund, L.P.; Vontobel Fund; Vontobel Investment Trust; Voya Emerging Markets Index Portfolio; Walter Scott Partners Can Inst Tr- Walter Scott A P e M F;

Wanger International; Washington State Investment Board; Well Manag Funds (luxembourg) - Well Emerg Mkts R e Fund; Well Mgt Funds (luxembourg) II Sicav - Well GL M A T R FD; Wellington Management Funds (ireland) Plc; Wellington Trust Company N.A.; Wellington Trust Company, National Association Mul; Wells Fargo Factor Enhanced Emerging Markets Portfolio; West Virginia Investment Management Board; William Blair Collective Investment Trust; William Blair Emerging Markets Growth Fund; William Blair Emerging Markets Growth Fund LLC; William Blair Emerging Markets Leaders Fund; William Blair Emerging Markets Leaders Fund LLC; William Blair Emerging Markets Leaders Pooled Fund; William Blair Emerging Markets Small Cap Growth Fund; William Blair International Small Cap Growth Fund; William Blair Sicav; William Blair Systematic Emerging Markets Core Fun; William Blair Systematic International All Cap Core Fund LLC; Wisdomtree Emerg Mkts Quality Div Growth Fund; Wisdomtree Emerging Markets Esg Fund; Wisdomtree Emerging Markets Ex-state-owned Enterprises Fund; Wisdomtree Issuer Icav; WM Pool - Equities Trust no 74; WM Pool - Equities Trust no. 75; Xtrackers; Xtrackers (ie) Public Limited Company; Xtrackers Msci Acwi EX Usa Esg Leaders Equity ETF; e Xtrackers Msci Emerging Markets Esg Leaders Equity; Aster Institucional A Fundo de Investimento em Aes; Aster Institucional Master FIA; Aster Master FIA Q; Aster Master Fundo de Investimento em Ações G BDR Nível I; Brasil Capital Familia Previdência FIA; Brasil Capital Previdenciario Itaú Master FIA; Caixa Vinci Valor Dividendos Fundo de Investimento em Ações; Caixa Vinci Valor FIA; Chapada dos Veadeiros FIA; Constellation 100 Prev FIM Fife; Constellation 70 Previdência Fip Multimercado; Constellation BP 100 Prev FIA Fife; Constellation Bradesco 100 Fife Fundo de Investimento em AC; Constellation Cambara Fundo de Investimento em Ações; Constellation Compounders Esg Master FIA; Constellation Familia Previdência Fundo de Investimento em A; Constellation Icatu 70 Prev FIM; Constellation Master Fundo de Investimento de Ações; Constellation Qualificado Master Fundo de Investimento de AC; Constellation Reserva Fundo de Investimento em Ações; Constellation Sulamerica Prev Fundo de Investimento Multimer; FIA Sabesprev Vinci Gas Dividendos BDR Nível I; FP Neo Total Return Fundo de Investimento em Ações; Gerdau Prev 5 Fundo de Investimento em Ações; Miles Acer Long Bias Master FDO de Investimento Multimercado; Miles Virtus Advisory XP Seguros Prev Master Fundo de Invest; Miles Virtus Brasilprev Master FIA; Miles Virtus Master FIA; Miles Virtus Previdenciario Master FIA; Naf Enigma II Fundo de Investimento Multimercado; Neo Navitas B Master Fundo de Investimento em Ações; Neo Navitas Master FIA; Neo Navitas Prev Master XP Seguros FIA; Royal Fundo de Investimento em Ações; Santa FE Aquarius Fundo de Investimento Multimercado; Santa FE Scorpius FIA; Vinci Ações A Fundo de Investimento em Ações; Vinci Gas Discovery Master Fundo de Investimento em Ações; Vinci Gas Dividendos Fundo de Investimento em Ações; Vinci Joatinga Fundo de Investimento em Ações; Vinci K Fundo de Investimento em Ações; Vinci Mosaico Advisory FIA; Vinci Mosaico FIA; Vinci Mosaico FIA; e Vinci Selecao Fundo de Investimento em Ações.

We certify that this is a free translation of the original minutes drawn up in the Company's records.

Laércio José de Lucena Cosentino
Chairman

Claudia Karpát,
Secretary

EXHIBIT I

BYLAWS OF TOTVS S.A.

CHAPTER I

NAME, HEADQUARTERS, PURPOSE, AND TERM OF DURATION

Article 1 - TOTVS S.A. (the “Company”) is a Brazilian corporation governed by these Bylaws and the applicable legislation.

Paragraph 1: Upon the Company's admission into the 'Novo Mercado' of B3 S.A. e - Brasil, Bolsa, Balcão (respectively, “Novo Mercado” and “B3”), the Company, its shareholders, including controlling shareholders, directors, officers and members of the supervisory board (fiscal council), when established, are subject to the listing provisions of the 'Novo Mercado' Regulation (the “Novo Mercado Regulation”).

Paragraph Two - The provisions of such Novo Mercado Regulation shall prevail over the statutory provisions in case of any risk of damages to the rights of the recipients of the public offers provided for in these Bylaws.

Article 2 - The Company's headquarters and jurisdiction are in the Capital City of São Paulo, State of São Paulo, Brazil, and the Board of Directors is responsible for determining its precise location.

Sole Paragraph - The Company may open, close, and change the address of branches, agencies, warehouses, offices, and any other facilities in Brazil upon resolution of the Board of Executive Officers, or abroad upon the decision of the Board of Directors, including of the Company's affiliates and subsidiaries.

Article 3 - The Company's main purpose is to develop and create computer software and systems. Company's ancillary activities: the provision of consulting and advisory services, exploitation of rights to use its own or third-party computer systems and software, including the rental of software and hardware, the provision of data processing services, training, and the purchase and sale of computers, its accessories, peripherals, and supplies, being able to import goods and services connected to its core activity, granting of *franchising*, retail sale of clothing and related items and their related items, research and technological innovation activities, technical support activity in information technology, including installation, set-up, and maintenance of computer programs and databases, provision of business management consultancy services, data processing activities, hosting, portals, internet information providers and services, *outsourcing* services, as well as taking part in and holding interests in other companies as a partner, shareholder, or member.

Article 4 - The Company's term of duration is indefinite.

CHAPTER II

CAPITAL STOCK

Article 5 - The Company's fully subscribed and paid-in capital stock is R\$2,962,584,687.27 (two billion, nine hundred and sixty-two million, five hundred and eighty-four thousand, six hundred and eighty-seven Reals and twenty-seven cents), divided into 617,183,181 (six hundred and seventeen million, one hundred and eighty-three thousand, one hundred and eighty-one) common shares, all of them registered, book-entry shares, with no par value.

Sole Paragraph - The Company cannot issue preferred shares.

Article 6 - The Company is authorized to increase its capital stock up to the limit of R\$4,000,000,000 (four billion Reals).

Paragraph 1 - Within the limit authorized in this Article, the Company may, upon resolution of the Board of Directors, increase the capital stock regardless of performing an amendment to Company's bylaws, including by capitalizing profits or reserves. The Board of Directors will set the conditions for the issue, including their price and time term to pay them in.

Paragraph 2 - Within the limit of the authorized capital, the Board of Directors may decide on the issue of subscription warrants and debentures convertible into shares.

Paragraph 3 - Within the limit of the authorized capital and according to the plans approved by the General Meeting, the Board of Directors may grant option to purchase or subscribe shares to its management members (the "Management Members") and employees ("Employees"), as well as the management members and employees of other companies that are controlled directly or indirectly by the Company, without preemptive rights for shareholders.

Paragraph 4 - The Company is prohibited from issuing founders' shares.

Article 7 - The share capital will be represented exclusively by common shares, and each common share will entitle its holder to one vote in the resolutions of the General Meeting.

Article 8 - All of the Company's shares are book-entry, kept in a deposit account, with the financial institution authorized by the Securities and Exchange Commission ("CVM"), on behalf of their holders, without issuing certificates.

Sole Paragraph - The cost of transfer and registration, as well as the cost of the service related to book-entry shares may be charged directly to the shareholder by the bookkeeping institution, as may be set forth in the book-entry agreement.

Article 9 - At the discretion of the Board of Directors, the time term to exercise the preemptive right in the issue of shares, convertible debentures, and subscription warrants may be excluded or reduced, the placement of which is made through sale on the stock exchange or by public subscription, or else through an exchange for shares, in a public offer for the acquisition of control, under the terms set forth by law, within the limit of the authorized capital.

CHAPTER III GENERAL MEETING

Article 10 - The General Meeting shall regularly meet once a year and, on an extraordinary basis, when called, pursuant to Law 6,404 of December 15, 1976 ("Brazilian Corporations Act") or to these Bylaws.

Paragraph 1 - The resolutions of the General Meeting will be taken by an absolute majority of votes present.

Paragraph 2 - The General Meeting that may decide on the delisting of the Company as a publicly-held company, or its delisting from the Novo Mercado shall be called at least thirty (30) days in advance.

Paragraph 3 - Any resolution about any change to or exclusion of Article 47 of these Bylaws shall be taken by the absolute majority of votes, complying with the required minimum quorum of thirty percent (30%) of the voting capital for taking resolutions.

Paragraph 4 - The General Meeting may only deliberate on matters contained in the agenda and in the corresponding call notice, subject to the exceptions provided for in the Brazilian Corporations Act.

Paragraph 5 - At General Meetings, shareholders must submit, at least 48 (forty-eight) hours in advance, in addition to the identification document and/or relevant corporate actions that prove legal representation, as the case may be: **(i)** proof issued by the bookkeeping entity, no later than 5 (five) days before the date of the General Meeting; **(ii)** the power of attorney with the grantor's signature certified/notarized; and/or **(iii)** as regards those shareholders taking part in the fungible custody of registered shares, a statement showing the corresponding shareholding, issued by the competent body.

Paragraph 6 - The Meeting minutes must be: **(i)** recorded in the book of Minutes of the General Meetings in the form of a summary of the facts that occurred, containing the summary indication of the voting direction of the shareholders attending, the blank votes and the abstentions; and **(ii)** published without the signatures.

Article 11 - The General Meeting will be established and chaired by the Chairperson of the Board of Directors or, in his/her absence, it will be chaired by another Director, Executive Officer, or shareholder appointed in writing by the Chairperson of the Board of Directors. The Chairperson of the General Meeting will appoint up to 2 (two) Secretaries.

Article 12 - The General Meeting, in addition to the duties provided for by law, shall have the following responsibilities:

- (i) electing and removing the Board of Directors' members;
- (ii) determining the global compensation for the members of the Board of Directors and Board of Executive Officers, as well as the members of the Supervisory Board (Fiscal Council), if established;

- (iii) amending the Bylaws;
- (iv) deciding about the dissolution, liquidation, merger, split-up, spin-off or acquisition of the Company, or of any company belonging to the Company;
- (v) assigning share bonuses and deciding on potential splits or reverse splits of shares;
- (vi) approving plans for granting of stock options or share subscription to its Managers and Employees, as well to the managers and employees of other companies directly or indirectly controlled by the Company;
- (vii) resolving, in accordance with proposal submitted by the management on the allocation of profit for the year and dividend distribution;
- (viii) electing the liquidator, as well as the Fiscal Council which will operate during the winding-up period;
- (ix) resolving on the delisting from the Novo Mercado of B3;
- (x) waiving from conducting a public offer to acquire shares as a prerequisite for the Company to delist from the Novo Mercado;
- (xi) resolving on the cancellation of the registration as a publicly-held corporation with the CVM, subject to the provisions of Article 45, (ii), of these Bylaws; and
- (xii) resolving on any matters submitted to it by the Board of Directors.

Sole Paragraph - The resolution referred to in item (x) of this Article must be taken by a majority vote of shareholders of outstanding shares attending the Meeting, and blank votes will not be recorded. If established on the first call, the Meeting must be attended by shareholders representing at least 2/3 (two thirds) of the total outstanding shares; and, on the second call, it can be established with any number of shareholders holding outstanding shares.

CHAPTER IV MANAGEMENT BODIES

Section I - Common Provisions to Management Bodies

Article 13 - The Company will be managed by the Board of Directors and the Board of Executive Officers.

Paragraph 1 - The members of the Board of Directors will take office subject to the signing of the corresponding investiture term, which must include their agreement to the arbitration clause referred to in Article 53, waiving any management guarantee.

Paragraph 2 - The Directors will remain in their positions until the investiture of their substitutes, unless otherwise resolved by the General Meeting or by the Board of Directors, as the case may be.

Article 14 - The General Meeting shall establish the overall annual compensation for distribution among Managers, and the Board of Directors shall be responsible for individually allocating such

amounts, after considering the People and Compensation Committee report, pursuant to the provisions of Article 22 of these Bylaws.

Article 15 - Except as provided for in these Bylaws, any of the management bodies or technical committees shall legally meet with the attendance of a majority of its respective members and resolutions shall be taken by an absolute majority of votes of the attending members.

Sole Paragraph - For the meeting to be valid, the prior call for the meeting may only be waived if all members are present. Any management body members who state their vote through a proxy in favor of another member of the respective body, either by a written vote in advance or written vote transmitted by fax, electronic mail, or by any other means of communication shall be deemed as present.

Section II - Board of Directors

Article 16 - The Board of Directors shall be composed of at least 5 (five) and at most 7 (seven) members, elected and dismissible by the General Meeting, with a unified term of office of 2 (two) years, with reelection being allowed.

Paragraph 2 - Of the members of the Board of Directors, at least two (2) or 20% (twenty percent), whichever is greater, must be independent directors, as defined in the Novo Mercado Regulation, and the characterization of such persons appointed to the Board of Directors as independent directors must be resolved at the General Assembly that elects them. Whenever the application of the aforementioned percentage results in a fraction number of directors, the Company must round it up and consider the immediate higher number.

Paragraph 2 - At the Annual General Meeting the purpose of which is to resolve on the election of the Board of Directors, having in mind the expiration of the Board's term of office, the shareholders shall determine the effective number of members of the Board of Directors for the next term.

Paragraph 3 - Every member of the Board of Directors must have an unblemished reputation and, unless waived by the General Meeting, persons who **(i)** hold positions in companies that may be considered competitors of the Company; or **(ii)** has or represents an interest conflicting with that of the Company, cannot be elected. Members of the Board of Directors shall not exercise their voting right in case the aforementioned inability factors occur.

Paragraph 4 - The Board of Directors' members may not have access to any information or take part in any Board of Directors' meetings related to matters they have or represent any interests that conflict with those of the Company.

Paragraph 5 - For better performance of its duties, the Board of Directors may set up any committees or workgroups with defined purposes, always seeking to advise the Board of Directors, and these committees shall be composed of individuals nominated among management and/or other persons directly or indirectly related to the Company.

Article 17 - The Board of Directors shall have one (1) Chairperson and one (1) Vice-Chairperson, who shall be elected by absolute majority of votes of the attendees, at the first Board of Directors'

meeting held immediately after the investiture of such members, or in case of a resignation or vacancy in these positions. The Deputy Chairperson shall exercise the Chairperson's duties in his temporary absences and impediments, irrespective of any formality. In the event of any temporary absence or impediment of the Chairperson and the Vice-Chairperson, the Chairperson's duties shall be exercised by another Board of Directors' member nominated by the Chairperson.

Paragraph 1 - The positions of Chairperson of the Board of Directors and of Chief Executive Officer of the Company cannot be held at the same time for the same person.

Paragraph 2 - The Board of Directors' Chairperson shall call and chair the Board of Directors meetings and the General Meetings, except for, with respect to the General Meetings, the cases in which another member of the Board of Directors, Executive Officer or shareholder is appointed by the Chairperson in writing to preside over the meeting.

Paragraph 3 - In the Board of Directors' resolutions, the Chairperson shall be entitled to the casting vote in case of a tie in the election.

Article 18 - The Board of Directors shall regularly meet six (6) times per year, and on an extraordinary basis, whenever called by the Chairperson or by a majority of its members. The Board of Directors' meetings may be held via conference call, videoconference or by any other means of communication that allows for the identification of the member and the simultaneous communication with all other persons attending the meeting.

Paragraph 1 - Calls for the meetings shall be made by means of a written notice to be delivered to each member of the Board of Directors at least five (5) days in advance, including the agenda, place, date and time of the meeting.

Paragraph 2 - All resolutions of the Board of Directors shall be stated in the minutes drawn up in the respective Minutes Book of the Board of Directors' Meetings and executed by the attending Directors.

Article 19 - The Board of Directors, in addition to other duties entrusted to it by law or by the Bylaws, shall have the following responsibilities:

- (i) setting forth the general guidance of the Company's business;
- (ii) electing and dismissing the Company's executive officers and determining their duties;
- (iii) calling the General Meeting, when deemed applicable, or pursuant to Article 132 of the Brazilian Corporations Act;
- (iv) supervising the management of the Executive Officers, and examining, at any time, the Company's books and papers, requesting information about contracts executed or in the way of being executed, and any other actions;
- (v) choosing and dismissing the Company's independent auditors;
- (vi) providing a prior opinion on the Management Report and the accounts of the Executive Officers and resolving on their submission to the General Meeting;

- (vii) approving the annual and multiannual budgets of the Company, its subsidiaries and affiliates, the strategic plans, the expansion projects and investment programs of the Company, as well as following up their performance;
- (viii) resolving on the opening, closing, and change of branches of the Company and its affiliates and subsidiaries abroad;
- (ix) authorizing the issuance of Company's shares and subscription bonuses, within the limit of the Company's authorized capital;
- (x) resolving on the Company's purchase of its own shares to be held in treasury and/or for later cancellation or sale;
- (xi) resolving on the granting of stock options or share subscription to its Managers and Employees, as well as to the managers and employees of other companies directly or indirectly controlled by the Company, without preemptive rights for any shareholders pursuant to the plans approved at General Meetings, after taking into account the People and Compensation Committee Report;
- (xii) submitting to the Annual General Meeting a proposal for allocation of the fiscal years' net profit;
- (xiii) distributing among the Executive Officers, individually, the portion of the overall annual compensation of the Managers established by the General Meeting, after considering the People and Compensation Committee Report;
- (xiv) resolving on any deals or agreements between (a) the Company and its controlled companies (except for wholly-owned controlled companies) and (b) between the Company or its controlled companies (whether or not wholly owned) and any of their Managers and/or shareholders (including companies directly or indirectly controlled by said managers and/or shareholders, or by any third parties related to them);
- (xv) resolving on the issue for public distribution of any debt securities or bonds, including promissory notes, regardless of their amount;
- (xvi) resolving on the subscription, acquisition, sale or encumbrance by the Company, of shares or any securities issued by any company controlled by the Company or its affiliate;
- (xvii) resolving on the Company's interest to be held in other companies, as well as on any interests in other undertakings, including through a consortium or a partnership;
- (xviii) deciding on the payment or credit of interest on equity to shareholders, according to applicable laws;
- (xix) deciding on the distribution of interim dividends, including to the account of retained earnings or profit reserves existing in the last annual or semi-annual balance sheet;
- (xx) resolving on the assignment or transfer to a third party, by any means, of intellectual or industrial rights of the Company and/or of a company directly or indirectly controlled

by it, except for a remunerated licensing made by the Company in the ordinary course of business;

- (xxi) authorizing the following transactions the amount of which is higher than five percent (5%) of the amount of the subscribed capital, which will be considered for every separate transaction or a set of related transactions: (a) the acquisition by the Company of assets of another company, including subsidiaries or affiliates; (b) the sale of fixed assets, (c) the provision of guarantees of any nature by the Company; (d) investment in expansion and improvement projects that are not included in the Company's annual budget; (e) the contracting of long- or short-term debt operations; and (f) the execution of any long-term agreements (having an effective term longer than one year);
- (xxii) authorizing the granting of loans in favor of any third party the amount of which is higher than 2.5% (two and a half percent) of the amount of the subscribed capital stock, which will be considered by every transaction separately or a set of related transactions.
- (xxiii) giving its favorable or unfavorable opinion regarding any public offer of shares that has as object the shares of the Company, through prior informed opinion, issued within 15 days of publication of the notice of public offering acquisition of shares, which should address at least (a) the convenience and opportunity of the public offer for the acquisition of shares and the interest of the Company and of all shareholders, including in relation to the price and potential effects on the liquidity of shares (b) strategic plans disclosed by the issuer in relation to the Company, (c) alternatives to the acceptance of supply public acquisition of shares available in the market; (d) the economic value of the Company; and (e) other items which the Board deems appropriate, as well as information required by applicable rules established by the CVM; and
- (xxiv) giving its opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that originate a change in control, and documenting if they assure fair and equitable treatment to the company's shareholders.

Paragraph 1 - The Company may not grant financing or guarantees to its Directors or Executive Officers, except to the extent that such financing or guarantees are available to the Company's Employees or customers in general and are previously approved at a General Meeting.

Paragraph Two - The favorable vote of representatives of the Company regarding any resolution on the matters set forth in this Article at General Meetings and other corporate bodies of the companies controlled by the Company, directly or indirectly, will depend on the approval by the Company's General Meeting.

Section III - Management's Supporting Bodies

Article 20 - The Company shall have the following advisory committees to the Board of Directors, as provided in the charter approved by the Board of Directors:

- (i) Audit Committee;

- (ii) People and Compensation Committee; and
- (iii) Governance and Nomination Committee.

Paragraph 1 The advisory committees will have advisory and non-deliberative functions and should study the matters within their competence and prepare recommendations for the Board of Directors.

Paragraph 2 - The term of office of the members of the advisory committees will coincide with that of the members of the Board of Directors, and their members can be reelected.

Paragraph 3 - The advisory committees will meet at the frequency provided for in the annual calendar approved by the Board of Directors, being ordinarily at least up to 4 (four) times a year, or extraordinarily at the request of their coordinator or a majority of its members.

Paragraph 4 - Each advisory committee will have a coordinator and will have their work and operating rules provided for in a charter approved by the Board of Directors.

Paragraph 5 - The advisory committees will report to the Board of Directors and will act independently from the Company's Board of Executive Officers.

Paragraph 6 - The members of the committees will be subject to the same duties as the directors as provided for in the Bylaws, in the disclosure and negotiation policies, and in the Code of Ethics and Conduct, as well as to the duties and responsibilities provided for in articles 153 to 159 of the Brazilian Corporations Act.

Article 21 - The People and Compensation Committee must be composed of, at least, 3 (three) members, all directors, and at least 2 (two) of them must be independent members.

Article 22 - The People and Compensation Committee will perform advisory functions and shall assist the Board of Directors in determining the terms of the compensation and other benefits and payments to be received in any capacity from the Company by Officers and Directors. The People and Compensation Committee, among other duties provided for in its charter, is responsible for:

- (i) submitting to the Board of Directors a proposal for the distribution of the annual global compensation to Executive Officers and Directors based on best practices observed in the information technology market, as well as to monitor the payment of such compensation and, in the event that it does not follow the best practices in the information technology market, report it to the Board of Directors;
- (ii) providing an opinion on the granting of a stock option or subscription to the Company's Management and Employees;
- (iii) providing an opinion on the profit-sharing of the Company's Officers and Employees;
- (iv) following up the preparation and implementation of a succession plan for the Company's executive officers with the purpose of ensuring that the management can count on professionals to hire or promote, whose professional experience and skills contribute to good performance and the preservation of the Company's value, keeping

such plan always up to date for periodic monitoring by the Board, and the succession plan of the Chief Executive Officer will be followed up by the Board Chairperson; and

- (v) following up the annual assessment process of the Company's executive officers based on the verification of the achievement of their performance, financial and non-financial goals (including environmental, social, and governance aspects), in line with the Company's ethical values and principles.

Article 23 - The Audit Committee must be composed of at least 3 (three) members, a majority of whom are directors, all of them being independent, and at least 1 (one) of them must have recognized experience in corporate accounting matters.

Paragraph 1 - The Audit Committee, among other duties provided for in its charter, will be responsible for:

- (i) providing its opinion on the hiring and terminating independent audit services;
- (ii) reviewing the quarterly information, interim and yearly financial statements;
- (iii) monitoring the activities of the Company's internal audit and internal controls area;
- (iv) evaluating and monitoring the Corporation's risk exposures;
- (v) assessing, monitoring, and recommending to the management the correction or improvement of the Company's internal policies, including the policy on transactions between related parties;
- (vi) assessing whether the Company has the means to receive and deal with information on noncompliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, and also laying down specific procedures to protect the provider and the confidentiality of information; and
- (vii) giving opinions on proposals by management bodies to be submitted to the Shareholders Meeting, related to change in capital, issue of debentures or subscription warrants, investment plans and/or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off, tax issues, and structured finance operations.

Paragraph 2 - The coordinator of the Audit Committee must attend the Company's Annual General Meeting, making him/herself available to provide clarifications and information to shareholders.

Paragraph 3 - In the event of any temporary inability of the coordinator of the Audit Committee, another member of the Committee, to be appointed expressly by the unable coordinator, will act temporarily as coordinator for the same period that the inability may last. If the unable coordinator is prevented from making such appointment, any of the other two members of the Committee may, by mutual agreement, determine who, among them, will perform the function on an interim basis.

Paragraph 4 - The same member of the Audit Committee may accumulate both characteristics referred to in the *caption*.

Article 24 - The Governance and Nomination Committee will be composed of at least 3 (three) members, all of whom must be Directors, with at least 2 (two) Independent Directors.

Article 25 - The Governance and Nomination Committee, among other duties provided for in its charter, will be responsible for:

- (i) recommending and monitoring the adoption of good corporate governance practices, as well as the effectiveness of its processes, recommending updates and improvements whenever necessary;
- (ii) setting the channels and processes for interaction between the Company's long-term shareholders and the Board of Directors, especially with regard to issues of strategy, governance, compensation, succession, and formation of the Board of Directors;
- (iii) selecting and nominating to the Board of Directors people who, having met the legal requirements and the needs of the Company, and having heard the relevant interested parties, could be candidates to make up the slates to be approved by the Board of Directors – or individually – for submission for election by the Shareholders Meeting;
- (iv) selecting and recommending to the Board of Directors people who, having met the legal requirements and the needs of the Company, could be nominated to the Board of Directors' Advisory Committees;
- (v) selecting and nominating to the Board of Directors people for the position of Director to fill up vacancies;
- (vi) selecting and nominating to the Board of Directors persons to compose the Company's Supervisory Board (Fiscal Council), if established;
- (vii) supporting the Chairperson of the Board of Directors in organizing a formal and periodical performance assessment process of the Board of Directors and the Directors, to be conducted annually;
- (viii) ensuring the existence, effectiveness and implementation of an executive succession plan and monitor its execution with the People and Compensation Committee;
- (ix) expressing its opinion on the disclosure of the Company's governance practices, including in the Reference Form and Management Proposal for the Shareholders Meeting;
- (x) providing an opinion on the participation of people related to the Company as a member of Boards of Directors, Advisory Committees to the Board of Directors, and Fiscal Councils (Supervisory Boards) of other companies, both publicly and privately held; and
- (xi) supporting the Board of Directors to screen candidates for directors as to their ability to act as an independent member.

Section IV - Board of Executive Officers

Article 26 - The Board of Executive Officers will be composed of a minimum of 5 (five) and a maximum of 20 (twenty) members, comprising the following positions, the duties of which will be determined by the Board of Directors: (i) Chief Executive Officer, (ii) up to 9 (nine) Vice-President Officers, and (iii) up to 10 (ten) Executive Officers. The Executive Officers may cumulate functions and will have a unified term of office of 2 (two) annual periods, considering the annual period the time term between 2 (two) Annual General Meetings, with reelection being permitted.

Article 27 - In case of absence or inability of any executive officer, the Board of Executive Officers will choose the corresponding deputy officer from among its members.

Article 28 - In the event of the vacancy of any position, the Board of Directors may designate a substitute Officer who shall serve for the duration of the remaining term of the replaced Officer's term.

Article 29 - It is the responsibility of the Vice-President Officers and the Executive Officers to collaborate with the Chairman Director in the management of the Company's businesses and in conducting all corporate matters.

Article 30 - The Board of Executive Officers holds all the powers to carry out the acts required for the Company's normal operation and for fulfilling its business purpose, however special they may be, including waiver of rights, negotiation and agreement, subject to any applicable legal or statutory provisions. It shall be responsible for managing the Company's business, particularly. It is responsible for managing the Company's businesses, especially:

- (i) complying with and causing the compliance with these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- (ii) annually submitting, to the appreciation of the Board of Directors, the Management Report and the accounts of the Board of Executive Officers, supported by the independent auditors' report, as well as the proposal for allocation of income ascertained in the previous fiscal year;
- (iii) proposing to the Board of Directors the annual and multiannual budgets of the Company, its controlled and affiliated companies, as well as the Company's strategic plans, expansion projects and investment projects;
- (iv) deciding on any matter that is not of exclusive responsibility of the General Meeting or the Board of Directors; and
- (v) resolving on opening, changing and closing branches, warehouses, offices and any other facilities or units in Brazil.

Article 31 - The Company shall be legally bound whenever represented by two (2) members of the Board of Executive Officers, or one (1) member of the Board of Executive Officers and one (1) proxy, or by two (2) proxies within the limits of their corresponding authority.

Paragraph 1 - The Company may be represented by one single Executive Officer or a single proxy in the following cases:

- (i) before any direct or indirect public administration body for the purposes of acts not involving the acceptance or waiver of rights and obligations;
- (ii) pursuant to powers of attorney with the “*ad judicium*” clause;
- (iii) at general shareholders’ meetings, or meetings of shareholders or quota- holders in companies or investment funds where the Company is a participant; and
- (iv) in other cases as specified by the Board of Directors.

Paragraph 2 - All powers of attorney will be jointly granted by any 2 (two) Executive Officers.

Paragraph 3 - The Company shall be represented severally by any of the Executive Officers or a duly appointed proxy for the purposes of service of process or legal notices and for personal testimony.

CHAPTER V

FISCAL COUNCIL (aka Supervisory Board)

Article 32 - The Fiscal Council shall operate on a non-permanent basis, with the powers and duties assigned to it by law, and shall only be convened upon General Meeting resolution, or at shareholders’ request, in the cases provided for by law.

Article 33 - When established, the Supervisory Board (Fiscal Council) shall be composed of three (3) sitting members and an equal number of deputies, shareholders or not, elected and removable from office at any time by the General Meeting.

Paragraph 1 - The members of the Fiscal Council will have a unified mandate of one (1) year, and may be reelected.

Paragraph 2 - The members of the Fiscal Council, at their first meeting, will elect their Chairperson.

Paragraph 3 - The members of the Fiscal Council will take office subject to the prior signing of their investiture term, which must include their agreement to the arbitration clause referred to in Article 52.

Paragraph 4 - The members of the Fiscal Council will be replaced, in their absences and impediments, by the corresponding alternate.

Paragraph 5 - In the event a Fiscal Council member position is vacant, the respective deputy shall take office; in case there is no deputy, the General Meeting shall be called to arrange for the election of a new member for the vacant position.

Paragraph 6 - Any person who has a relationship with any company deemed to be a competitor of the Company (“Competitor”), may not be elected for the position of member of the Company’s Fiscal Council, and it is prohibited the election of any person who, among other things, is: (i) an employee, shareholder or member of a management, technical or supervisory body of the

Competitor or of the Competitor's Controlling Shareholder or Controlled Companies (as set forth in Article 42, Paragraph 1 of these Bylaws); **(ii)** a spouse or relative up to the second degree of consanguinity of a member of a management, technical or supervisory body of the Competitor, or of the Competitor's Controlling Shareholder or Controlled Companies.

Article 34 - When established, the Fiscal Council will meet, under the terms of the Brazilian Corporations Act, whenever necessary and will review, at least quarterly, the financial statements.

Paragraph 1 - Regardless of any formalities, the meeting attended by all the members of the Fiscal Committee will be considered regularly called.

Paragraph 2 - The Fiscal Council states its position by absolute majority of votes, with the attendance of most of its members.

Paragraph 3 - All resolutions of the Fiscal Council shall be stated in the minutes drawn up in the respective Fiscal Council Minutes and Opinions book and executed by the attending Board members.

Article 35 - The compensation of the Fiscal Council members shall be determined by the Annual General Meeting electing such members, subject to Paragraph 3 of Article 162 of the Brazilian Corporations Act.

CHAPTER VI PROFIT DISTRIBUTION

Article 36 - The fiscal year begins on January 1st and ends on December 31st of each year.

Sole Paragraph - At the end of each fiscal year, the Board of Executive Officers shall prepare the Company's financial statements, pursuant to any applicable legal provisions.

Article 37 - Together with the financial statements for the year, the Board of Directors shall submit to the Annual General Meeting a proposal on the appropriation of net income for the year, calculated after the deduction of any profit-sharing referred to in Article 190 of Brazilian Corporations Act, under the provision in Paragraph 1 of this Article, adjusted for purposes of calculation of dividends pursuant to Article 202 of the same law, subject to the following deduction order:

- (i)** 5% (five percent), at least, for the legal reserve, until it reaches 20% (twenty percent) of the capital stock. In the year in which the legal reserve balance plus the capital reserve amounts exceeds thirty percent (30%) of the capital stock, the appropriation of part of net income to the year for the legal reserve shall not be mandatory; and
- (ii)** the portion required for payment of a mandatory dividend may not be lower, in each year, than twenty-five percent (25%) of the annual adjusted net income, as set forth in Article 202 of the Brazilian Corporations Act.

Paragraph 1 - The General Meeting may assign to the members of the Board of Directors and of the Board of Executive Officers a profit-sharing portion not higher than ten percent (10%) of the

outstanding balance of the income for the year, after deduction of the accumulated losses and the provision for income and social contribution taxes, pursuant to the legal format and limits.

Paragraph 2 - The remaining balance of profits, if any, may, besides the destination provided for by Art. 196 of the Brazilian Corporations Act, also be allocated, in whole or in part, upon resolution of the General Meeting, to an investment reserve with the purpose of ensuring the maintenance, development, and expansion of the corporate activities up to the limit of the capital stock, observing the provisions of Art. 199 of the Brazilian Corporations Act.

Article 38 - As proposed by the Board of Executive Officers, approved by the Board of Directors, the Company may pay or credit interest to shareholders, as interest on equity of the latter, subject to applicable legislation. Any amounts thus disbursed may be attributed to the mandatory dividend amount set forth in these Bylaws.

Paragraph 1 - In the event interest is credited to shareholders in the fiscal year and appropriated to the mandatory dividend amount, shareholders shall be paid with the dividends they are entitled to, and shall also be entitled to the payment of any possible remaining balance. In the event dividends are lower than the amount credited to shareholders, the Company may not charge the remaining balance from shareholders.

Paragraph 2 - The effective payment of interest on equity, after being credited during the fiscal year, shall be made upon Board of Directors' resolution, in the fiscal year or in the following year, but never after the dividend payment dates.

Article 39 - The Company may prepare six-month balance sheets or balance sheets in shorter periods, and state, upon the Board of Directors resolution:

- (i) the payment of dividends or interest on equity, to the account of income earned in the six month balance sheet, attributed to the mandatory dividend amount, if any;
- (ii) the dividend distribution in periods shorter than six (6) months, or interest on equity, attributed to the mandatory dividend amount, if any, provided that the total dividends paid in each half of the fiscal year does not exceed the capital reserve amounts; and
- (iii) the payment of interim dividends or interest on equity, to the account of retained earnings or profits reserve in the latest balance sheet for the year or for the six-month period, attributed to the mandatory dividend amount, if any.

Article 40 - The General Meeting may resolve on capitalization of profits or capital reserves, including those stated in interim balance sheets, subject to applicable legislation.

Article 41 - Any dividends not received or claimed shall expire within three (3) years, counted from the date in which they were made available to the shareholders, and shall inure to the benefit of Company.

CHAPTER VII
SALE OF SHARE CONTROL, CANCELLATION OF LISTING AS A PUBLICLY HELD
COMPANY, AND WITHDRAWAL FROM "NOVO MERCADO"

Article 42 - The direct or indirect Disposal of the Company's ownership control (as defined in Paragraph 1 of this Article), either through a single or successive operations, shall be contracted under either a suspensive or resolute condition that the Ownership Control buyer be obliged to carry out a Public Tender Offer ("PTO") for the acquisition of shares owned by other shareholders, subject to any conditions and terms set forth in legislation in force and in the regulation in force and the Novo Mercado Regulation, so that such shareholders are entitled to a treatment equal to that of the Shareholder Controlling Seller (as defined in Paragraph 1 of this article).

Paragraph 1 - For the purposes of these Bylaws, the terms below, which begin with capital letters, shall have the following meanings: "Controlling Shareholder" - means the shareholder(s) or the Group of Shareholders that exercise the Controlling Power of the Company. "Selling Controlling Shareholder" means the Controlling Shareholder when he/she makes the Sale of Control of the Company. "Controlling Shares" means the block of shares that ensures, directly or indirectly, its holder(s) the individual and/or shared Controlling Power of the Company. "Acquirer" means one for whom the Controlling Shareholder transfers securities that may result in a Transfer of Control of the Company. "Disposal of Control of the Company" - means the transfer to third persons, against payment, of the Control Shares, securities convertible into shares with voting rights, assignment of subscription rights to shares or other securities or rights to securities convertible into shares issued by the Company that may result in acquisition of Control by the Buyer. "Group of Shareholders" means a group of persons: (i) pegged by agreements or contracts of any nature, either directly or by means of Controlled Companies, Controlling Parties or Under Common Control; or (ii) among which there is controlling relationship; or (iii) under common control. "Controlling Power" means the power effectively used by shareholders to manage the activities and guide the organs of the Company, directly or indirectly, in fact or law, regardless of ownership interest held. "Economic Value" means the value of the Company and its shares as appraised by a specialized company through a recognized methodology or based on other criteria to be determined by CVM.

Paragraph 2 - In the event the acquisition of control also subjects the Control Buyer to the obligation of carrying out a Public Tender Offer required pursuant to Article 43 of these Bylaws, the purchase price shall be the highest among those determined in conformity with this Article 42 and Article 43, Paragraph 2 of these Bylaws.

Article 43 - Any person or shareholder who purchases or becomes the holder of shares issued by the Company, in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company shall, within no longer than sixty (60) days counted from the acquisition date or the event giving rise to the ownership of shares in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company, carry out or request the registration of, as the case may be, a Public Tender Offer of all shares issued by the Company, subject to the applicable CVM regulation, the Novo Mercado Regulation, other B3 regulations and the provisions in this Article.

Paragraph 1 - The Public Tender Offer shall be: **(i)** equally addressed to all Company's shareholders; **(ii)** carried out in an auction to be held at B3; **(iii)** placed by the price determined in conformity with the provisions of Paragraph 2 of this Article; and **(iv)** paid in cash, in the domestic currency, against the acquisition in the OPA of shares issued by the Company.

Paragraph 2 - The purchase price in the Public Tender Offer for each share issued by the Company may not be lower than the highest amount between **(i)** one hundred and twenty-five percent (125%) of the highest unit quotation reached for the shares issued by the Company during the twelve (12) month period prior to the Public Tender Offer in any stock exchange in which the Company's shares are traded; **(ii)** one hundred and twenty-five percent (125%) of the highest unit price paid by the Buying Shareholder, at any time, for a share or a share lot issued by the Company; **(iii)** the Economic Value determined in the appraisal report.

Paragraph 3 - Any shareholders who are holders of shares representing at least ten percent (10%) of capital stock may request a new appraisal report to be prepared in the same format as that referred to in item **(iii)** of Paragraph 2 of this Article, but by a different institution. **(I)** In case the new appraisal report determines a price per share lower than the one calculated as set forth in Paragraph 2 of this Article, the higher price shall prevail and the shareholders who requested the new appraisal report shall be fully liable for its costs proportionally to their interest in the Company's capital stock. **(II)** In case the appraisal report as set forth in this Paragraph determines a price per share higher than that obtained as set forth in Paragraph 2 of this Article, the Buyer may: **(1)** waive the Public Tender Offer and agree to dispose of the excess interest within three months counted from the acquisition, and any costs on the preparation of new appraisal report must be fully paid by the shareholders who requested its preparation, proportionally to their interest in the Company's capital stock; **(2)** carry out the Public Tender Offer for the price per share stated in the new appraisal report, and any costs on the preparation of the new appraisal report must be fully paid by the Company.

Paragraph 4 - In the event the Public Tender Offer (OPA) price is revised, as set forth in Paragraph 3 of this Article, and provided that there is no waiver from the Buyer, the auction shall start at the new price, and a material fact shall be published to report the price revision and the maintenance or waiver of the Public Tender Offer.

Paragraph 5 - Upon revision of the Public Tender Offer price, the following procedure shall be adopted:

- (i)** the request for a new appraisal report on the price per Company's share, based on the Economic Value, duly documented and supported by evidence showing the flaw or inaccuracy of the calculation methodology employed or the evaluation criterion adopted, shall be carried out within fifteen (15) days counted from the disclosure of the Public Tender Offer amount, and shall interrupt the registration process or, in case such registration is already granted, it shall interrupt the Public Tender Offer notice period, postponing the respective auction, and the Buying Shareholder shall arrange for the publication of a material fact reporting such postponement and the date stated for the

holding of the Board of Directors' meeting which shall choose a specialized company to prepare the new appraisal report;

- (ii) in case the Board of Directors decides that a new appraisal of the Company shall not be prepared, the registration process or the Public Tender Offer itself shall be resumed for the remaining period, as the case may be, and, for the latter, the Buying Shareholder shall arrange for the publication of a material fact with the new auction date;
- (iii) in case the appraisal report determines an amount equal to or lower than the Public Tender Offer value obtained as set forth in Paragraph 2 of this Article, the registration process or the Public Tender Offer itself shall be resumed for the remaining period, as the case may be, and, for the latter, the Buying Shareholder shall arrange for the publication of a material fact with the new auction date;
- (iv) in case the appraisal report determines an amount higher than the Public Tender Offer value obtained as set forth in Paragraph 2 of this Article, the Buying Shareholder shall publish, within five (5) days counted from the submission of the appraisal report, a material fact stating its position to maintain or waive the Public Tender Offer, by clarifying, for the first case, that it will resume the registration process, or of the Public Tender Offer itself for the remaining period, as the case may be, and, for the latter, the Buyer shall arrange for the publication of a material fact with the new auction date and the new price;
- (v) the fifteen (15) day period referred to in item (i) of this Paragraph 5 shall only start after the original appraisal report is delivered to CVM, or after it is made available as set forth in item (viii) of this Paragraph 5, if it comes first, and the Buying Shareholder shall publish a material fact reporting such delivery;
- (vi) the Board of Directors' meeting resolving on a new appraisal shall nominate the institution in charge for the preparation of such appraisal report, approve the related fees, establish a period no longer than thirty (30) days for conclusion of services, and determine that the appraisal report be forwarded to the Company, for the attention of its Investor Relations Officer, to the stock exchange in which the auction is to be held, and to CVM, in addition to being sent to CVM electronic mail in the specific format determined by CVM;
- (vii) the institution in charge for preparing the appraisal report shall also, on the same date it forwards the appraisal report to CVM, inform the intermediate institution operating in the Public Tender Offer, as set forth in Article 4, IV of CVM Instruction No. 361, of March 5, 2002 ("CVM Instruction 361"), the outcome of such appraisal, so that such institution and the Buying Shareholder adopt any applicable measures among those set forth in items (iii) and (iv) of this Paragraph 5;
- (viii) the appraisal report referred to in this Paragraph 5 shall be made available in the same locations, and in the same format, of the appraisal report referred to in Article 8 of CVM Instruction 361; and

- (ix) the minutes of the Board of Directors' meeting referred to in this Paragraph 5 shall necessarily state the names of the shareholders who requested the new appraisal, for effects of the possible application of the provision in Paragraph 3, (I) and (II.2) of this Article 43.

Paragraph 6 - - The takeover (OPA) to be carried out as mentioned in the caption of this Article will not exclude the possibility of another shareholder of the Company or, if the case may be, the Company itself, to propose a competing takeover (OPA), under the terms of the applicable standards.

Paragraph 7 - The Buyer shall be obliged to comply with any possible CVM requests or requirements, related to the Public Tender Offer, made based on and within the deadlines set forth in applicable regulation.

Paragraph 8 - In the event the Buyer fails to comply with any obligations imposed by this Article, including those related to the compliance with deadlines for (i) carrying out or requesting registration of the Public Tender Offer; or (ii) complying with any possible CVM requests or requirements, or with any obligations provided for by Article 52 of these Bylaws, the Company's Board of Directors shall call an Extraordinary General Meeting, in which the Buyer may not vote, in order to resolve the suspension of the exercise of the rights of the Buyer who failed to comply with any obligation imposed by this Article, provided for by Article 120 of Brazilian Corporations Act, without prejudice to the Buyer's liability for any losses and damages caused to other shareholders arising from such noncompliance with obligations imposed by this Article.

Paragraph 9 - Any Shareholder or person acquiring or becoming the holder of other rights, including usufruct or trust, on the shares issued by the Company in a number equal to or higher than twenty percent (20%) of the total shares issued by the Company, shall be equally obliged to carry out or request the registration, as the case may be, of a Public Tender Offer, within no longer than sixty (60) days counted from the date of such purchase or the event which gave rise to the holding of such rights on shares in an amount equal to or higher than twenty percent (20%) of the total shares issued by the Company, pursuant to the provisions in this Article.

Paragraph 10 - The obligations stated in Article 254-A of the Brazilian Corporations Act and Article 42 of these Bylaws do not release the Buying Shareholder from complying with any obligations stated in this Article, except for the provisions in Articles 50 and 51 of these Bylaws.

Paragraph 11 - The provision in this Article shall not apply in the event of a person becoming the holder of shares issued by the Company in a number higher than twenty percent (20%) of the total shares issued, arising from: (i) any legal succession, under the condition that the shareholder disposes of any excess shares within sixty (60) days counted from the material event; (ii) any amalgamation of another company by the Company; (iii) the merger of shares of another company by the Company; or (iv) the subscription of Company's shares, carried out at a single primary issue, which has been approved in a Company's Annual General Meeting called by its Board of Directors, and whose capital increase proposal has determined the issue price of shares based on the Economic Value obtained from a valuation report on the Company conducted by a specialized company with proven experience in the evaluation of publicly held companies.

Paragraph 12 - For calculation of the percentage of twenty percent (20%) of the total shares issued by the Company described in the main provision of this Article, any involuntary additions to ownership interest arising from the cancellation of treasury shares or decrease in the Company's capital stock with the cancellation of shares shall not be computed.

Paragraph 13 - In the event the CVM regulation applicable to Public Tender Offer set forth in this Article determines the adoption of a calculation criterion to define the purchase price of each Company's share in the Public Tender Offer which gives rise to a purchase price higher than that defined in Paragraph 2 of this Article, then the purchase price calculated pursuant to CVM regulation shall prevail for holding the Public Tender Offer set forth in this Article.

Paragraph 14 - Any change which restricts the shareholders' right to carry out the Public Tender Offer set forth in this Article, or the exclusion of this Article, shall oblige the shareholders who voted for such change or exclusion at a General Meeting to carry out the Public Tender Offer set forth in this Article, in conformity with the provisions in Paragraph 3 of Article 10 of these Bylaws.

Article 44 - The Public Tender Offer, to be carried out by the Controlling Shareholder, or the Company for the Company's deregistration as a publicly-held company must be conducted at a fair price, as per the applicable law and regulations.

Article 45 - Voluntary delisting from the Novo Mercado may occur (i) regardless of any public offering to acquire shares, if such is not required by the Company's General Meeting, pursuant to Article 12, (x), of these Bylaws, or (ii) in the absence of such waiver, if preceded by a public offer to acquire shares that complies with the procedures set forth by CVM regulations for public offers to acquire shares to delist publicly-held companies and the following requirements:

- (i) the price offered must be fair and so it is possible to request a new appraisal by the Company, as set forth in article 4-A of the Brazilian Corporations Act; and
- (ii) shareholders holding more than one-third (1/3) of outstanding shares shall accept the public tender offer or expressly agree with the delisting from the segment without selling their shares.

Paragraph 1 - For the purposes of this Article 45, outstanding shares refer only to the shares whose holders expressly agree with the delisting from the Novo Mercado or meet the requirements to participate in the public offer to acquire shares, pursuant to CVM regulations applicable to public tender offers of public-held companies for delisting.

Paragraph 2 - If the abovementioned quorum is reached: (i) shareholders who accepted the public tender offer cannot be submitted to apportionment in the sale of their ownership interest, in accordance with the procedures for the waiver of the limits established in CVM regulations applicable to public tender offers, and (ii) the offeror is obliged to acquire the remaining outstanding shares within one (1) month from the date of the auction, at the final price of the public tender offer, adjusted for inflation until the effective payment date, as per the notice of auction and the regulations in force, which shall occur within fifteen (15) days from the date of exercise of the right by shareholders.

Article 46 - If there is no Controlling Shareholder, in case the Company's delisting from Novo Mercado is decided so that the securities it has issued may be recorded for purposes of negotiation out of Novo Mercado, or because of a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities cleared for negotiations at Novo Mercado within one hundred and twenty (120) days counted from the date of the General Meeting that approved said operation, such leaving is conditioned to the performance of a takeover bid under the same conditions set forth in article 45 above.

Paragraph 1 - Said General Meeting must determine the person(s) in charge of making the public takeover bid. If such person(s) in charge are present at the meeting, they ought to take the obligation to make such bid expressly.

Paragraph 2 - If the persons in charge of making the takeover bid are not selected, in a case of corporate reorganization operation in which the company resulting from such reorganization does not have its securities cleared for trading at Novo Mercado, the shareholders who vote for the corporate reorganization must make said bid/public offer.

Paragraph 3 - The public tender offer for the purposes envisaged in this Article will follow the procedures for holding a public tender offer for cancellation of registration as a publicly-held company.

Article 47 - If there is no Controlling Shareholder and B3 determines that the securities issued by the Company have their trading interrupted in the Novo Mercado in view of noncompliance with the obligations stated in the Novo Mercado Regulation, the Board of Directors' Chairperson shall call an Extraordinary General Meeting to replace the whole Board of Directors within two (2) days from such determination, and this period shall only compute the days in which the newspapers usually used by the Company are published.

Paragraph 1 - In the event the Board of Directors' Chairperson fails to call the Extraordinary General Meeting referred to in the caput of this Article within the established period, such Meeting may be called by any shareholder of the Company.

Paragraph 2 - The new Board of Directors elected at the Extraordinary General Meeting referred to in the caput and in Paragraph 1 of this Article shall remedy any noncompliance with the obligations stated in the Novo Mercado Regulation as soon as possible or within a new deadline granted by B3 for this purpose, whichever is shorter.

Article 48 - In the event of Company delisting from the Novo Mercado in view of any non-compliance with the obligations stated in the Novo Mercado Regulation, that delisting shall be preceded by a Public Tender Offer, as provided for in Article 45 of the Company's Bylaws and subject to the applicable laws and regulations.

Paragraph 1 - The Controlling Shareholder shall carry out the Public Tender Offer referred in the caput of this article.

Paragraph 2 - In case there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the caption results from a decision made by the General Meeting, the shareholders

who have voted for the decision that entailed such non-compliance ought to make the takeover bid set forth in the caption.

Paragraph 3 - In case there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the caption occurs as a result of an act of fact by the management, the Company's management members shall call the General Meeting of shareholders, the agenda of which would be how to solve the non-compliance with the obligations described in the Novo Mercado Regulation or, as the case may be, decide on the Company delisting from Novo Mercado.

Paragraph 4 - In case the General Meeting mentioned in Paragraph 3 above decides on the Company delisting from Novo Mercado, said General Meeting must select the person(s) in charge of making the takeover bid set forth in the caption, and if he/she(they) is(are) present at the Meeting, he/she(they) shall take the obligation to make such bid/offer expressly.

Article 49 - The appraisal report of the Company to determine the fair price and/or the Economic Value, as applicable, shall be prepared by a specialized company, with proven experience and independence from the Company, its management and/or Controlling Shareholders. The appraisal report shall also comply with the requirements of Paragraph 1 of Article 8 of the Brazilian Corporations Act and include the obligation set forth in Paragraph 6 of the same Article 8.

Sole Paragraph - The costs of preparing the appraisal report must be fully borne by those responsible for carrying out the public offer for the acquisition of shares, as the case may be, except for the provisions of Paragraph 3 of Article 45 of these Bylaws.

Article 50 A single Public Tender Offer (OPA) aiming more than one of the purposes set forth in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM, shall be permitted, provided that procedures are compatibles with all types of Public Tender Offers and there is no loss to the offer addressees and CVM approval is obtained if required by applicable legislation.

Article 51 - The Company or the shareholders in charge for the Public Tender Offer set forth in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM, may ensure its completion by any shareholder, third party or, as the case may be, by the Company. The Company or the shareholder, as the case may be, shall not be released from the obligation of performing the Public Tender Offer until it is completed in compliance with the applicable legislation.

CHAPTER VIII

ARBITRATION PANEL

Article 52 - The Company, its shareholders, managers, and members of the fiscal council - both sitting and deputy ones, if any, agree to settle, through arbitration, before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), under its regulation, any and all controversies that might arise among them, either related to, or arising from, their condition as issuer, shareholders, managers and audit board members, especially, arising from the provisions stated in Law 6,385/76, and in the Brazilian Corporations Act, in the Company's Bylaws, rules issued by the Brazilian

Monetary Council, Central Bank of Brazil or the Securities and Exchange Commission of Brazil, as well as the other rules applicable to the operation of the stock exchange markets in general, besides those contained in The Novo Mercado Regulation, other B3 standards, and the Listing Agreement for Novo Mercado.

Paragraph 1 - Without prejudice to the validity of this arbitration clause, the request of emergency measures by the parties to the Judiciary, where applicable, shall observe the provisions stated in the Arbitration Regulation of the Market Chamber of Arbitration.

Paragraph 2 - The members of the Management and of the Fiscal Council (Supervisory Board), both sitting and deputy ones, will take office subject to the signing of their investiture term, which must include their agreement to the arbitration clause provided for in this Article 52.

CHAPTER IX

WINDING-UP OF THE COMPANY

Article 53 – The Company shall be liquidated in the cases provided by the law, and the General Meeting shall be responsible for choosing the liquidator or liquidators, as well as the Fiscal Council that will operate during such period, subject to any legal requirements.

CHAPTER X

FINAL AND TRANSITIONAL PROVISIONS

Article 54 – The Company will indemnify and keep indemnified its Management members and external members of the advisory committees to the Board of Directors and other employees who perform a management position or function in the Company or its subsidiaries, and also those persons, whether or not employees, who have been appointed by the Company to hold statutory positions or not in organizations in which the Company has interests as a shareholder, partner, or sponsor (jointly or separately, hereinafter referred to as the “Beneficiaries”), in the event of any damage or loss actually suffered by the Beneficiaries as a result of the performance of their duties in the Company.

Paragraph 1 – If any of the Beneficiaries are convicted, by a final court decision, for actions carried out (i) beyond the performance of their duties; (ii) in bad faith, willful misconduct, serious guilt or through fraud; or (iii) in self-interest or in the interests of third parties, to the detriment of the Company’s corporate purpose, such Beneficiary must reimburse the Company for all costs and expenses incurred with legal assistance, pursuant to laws in force.

Paragraph 2 – The conditions and limitations of the compensation/indemnity object of 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 55 – The cases omitted in these Bylaws shall be settled by the General Meeting and governed pursuant to the Brazilian Corporations Act and the Novo Mercado Regulation.

Article 56 – The Company shall not grant loans or guarantees of any kind to third parties, in any modality, for businesses that are alien to the corporate purposes.

Article 57 – The Company shall comply with the shareholders' agreements filed in its head offices, being forbidden any transfer of shares and computation of votes cast in the General Meeting or Board of Directors' meeting contrary to their provisions.

Article 58 – The provisions of Article 43 of these Bylaws shall not apply to the current shareholders already owning a number equal to or higher than twenty percent (20%) of the total shares issued by the Company and its successors on the publication date of the Initial Offering Notice of Public Primary and Secondary Distribution of Shares issued by Totvs S.A. ("Initial Offering Notice"), regarding the public offering of shares issued by the Company, subject to CVM Process No. RJ/2005-09750, of December 21st, 2005 ("Public Offering"), and shall be applied only to investors that acquire shares and become a shareholder of the Company after the effective date of the Company's adhesion and listing to the Novo Mercado standard.
