

NOVA TRANSPORTADORA DO SUDESTE S.A. – NTS

CNPJ nº 04.992.714/0001-84

NIRE: 33.3.0026999-1

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING HELD ON APRIL 29TH, 2022

1. **DATE, TIME AND PLACE:** The meeting was held on April 29th, 2022, at 10 a.m., at the headquarters of Nova Transportadora do Sudeste S.A. – NTS (“Company”), in the city of Rio de Janeiro, State of Rio de Janeiro, at Praia do Flamengo, No. 200, 23rd floor, Flamengo, ZIP Code 22210-901.
2. **NOTICE:** The notice of the meeting was dismissed in view of the attendance of the totality of the shareholders representing the totality of the Company’s capital stock, under the terms of Article 23, *caput*, of the Company’s Bylaws and Paragraph 4th of the Article 124, of Law no. 6.404, dated as of December 15th, 1976 (“Corporations Law”).
3. **ATTENDANCE:** The meeting was attended by the shareholders representing the totality of the Company’s capital stock with voting rights, as per signatures on the Company’s “Shareholders Attendance Book”, as well as the members of the Company’s Board of Directors, Marcos Pinto Almeida and Fernando Ziziotti, the member of the Company’s Fiscal Board, Marcello Del Raso Alvarado Davis and the representative of the Company’s Internal Auditors, Diogo Afonso da Silva, to provide any clarifications that may be necessary.
4. **BOARD:** Mr. Marcos Pinto Almeida acted as the chairman of the meeting and Mr. Fernando Ziziotti acted as the secretary of the meeting.
5. **DECISIONS:** The Chairman declared the Shareholders’ meeting installed, after examination and discussion of the matters on the agenda, the shareholders decided the following:

Ordinary Shareholders’ Meeting

- 5.1. To approve, by unanimous votes, the Company’s management accounts and financial statements, referring to the fiscal year ended on December 31st, 2021, accompanied by the management report, the independent auditors’ report and the favorable opinion of the Company’s Fiscal Board, published on March 25th, 2022 at the “Diário Comercial”, printed version, and with simultaneous disclosure on the internet page of the newspaper (<https://www.diariocomercial.com.br/publicidade-legal>).

5.2. In view of the results of the fiscal year ending in 2021, to approve, by unanimous votes, the destination of the net income and ratify the distribution of dividends and interest on equity, in the amount of R\$ 2,986,519,028.44 (two billion, nine hundred and eighty six million, five hundred and nineteen thousand, twenty eight reais and forty four cents), composed of dividends in the amount of R\$ 2,899,201,406.96 (two billion, eight hundred and ninety nine million, two hundred and one thousand, four hundred and six reais and ninety six cents) and interest on equity in the amount of R\$ 87,317,621.48 (eighty-seven million, three hundred seventeen thousand, six hundred twenty-one reais and forty-eight cents), as deliberated in meetings of the Board of Directors held in 2021, on March 10th, June 10th, August 26th, and December 9th, and in 2022, on April 19th, being certain that, up to the present date, the total amount paid to shareholders as dividends was R\$ 2,899,201,406.96 (two billion, eight hundred and ninety nine million, two hundred and one thousand, four hundred and six reais and ninety six cents) and as interest on equity was R\$ 86,028,842.09 (eighty-six million, twenty-eight thousand, eight hundred and forty-two Reais and nine cents), and the amount of interest on equity, in the amount of R\$ 1,288,779.39 (one million, two hundred and eighty-eight thousand, seven hundred and seventy-nine Reais and thirty-nine cents), shall be paid to shareholders until May 15th, 2022.

5.3. To Approve, by unanimous votes, the election or reelection, as the case may be, of the following members to compose the Board of Directors, for a unified term of office of one (1) year, pursuant to article 9 of the Company's Bylaws: **(i) effective members: Marcos Pinto Almeida**, Brazilian, single, economist, domiciled at Av. das Nações Unidas, No. 14.261, Ala B, 20th floor, City of São Paulo, State of São Paulo, bearer of identity card RG n° M-4.014.002 (SSP/MG), CPF No. 835.202.366-72; **Carlos David Castro**, Colombian, married, industrial engineer, domiciled at Calle 100 # 7-33 Suite 1802, Bogotá, Colombia, bearer of passport n° PE070986; **Fernando Bernardes Boniolo Ziziotti**, Brazilian, married, lawyer, domiciled at Av. das Nações Unidas, No. 14.261, Ala B, 20th floor, City of São Paulo, State of São Paulo, bearer of identity card RG n° 25842382-1 (SSP/SP), CPF No. 220.391.938-80; **Bruno Henrique Lopez Lima**, Brazilian, single, administrator, domiciled at Av. das Nações Unidas, No. 14.261, Ala B, 20th floor, City of São Paulo, State of São Paulo, bearer of identity card RG n° 29.832.672-3 (SSP/SP), CPF No. 319.832.398-36; **Débora Nogueira Messias de Miranda**, Brazilian, single, engineer, domiciled at Av. das Nações Unidas, No. 14.261, Ala B, 20th floor, City of São Paulo, State of São Paulo, bearer of identity card RG n° 33.708.612-6 (SSP/SP), CPF No. 384.931.968-78; **Guilherme Teixeira Caixeta**, Brazilian, married, engineer, domiciled at Rua Dr. Renato Paes de Barros, No. 283, apt 52, City of São Paulo, State of São Paulo, bearer of identity card RG n° M-8.136.116 (SSP/SP), CPF No. 034.763.946-11; **Henri Penchas**, Brazilian, married, engineer, domiciled at Av. Paulista, No. 1938, 5th floor, City of São Paulo, State of São Paulo, bearer of identity card RG n° 2.957. 281-2 (SSP/SP), CPF No. 061.738.378-20; **Paraskevas Fronimos**, Canadian, single, engineer, domiciled at Av. Pandora, 750, Victoria, BC, V8W 0E4, Canada, passport No. HK638014; **Jianyue Zhang**, Chinese, married, financial team, domiciled in New York, USA, 350 Park Avenue, 27th floor, NY 10022, passport No. EG9062589; and **Wong Loon**, Brazilian, married, engineer, bearer of identity card RG No. 5418286-4, issued by SSP/SP, enrolled with CPF under No. 762. 567.158-53, with

commercial address in the City and State of Rio de Janeiro, at Praia do Flamengo, nº 200, 23th floor, ZIP Code 22210-901; and **(ii) alternate members: Frederico de Souza Queiroz Pascowitch**, Brazilian, married, administrator, domiciled at Av. Paulista, No. 1938, 18th floor, São Paulo (SP), RG nº 30.913.156 (SSP/SP), CPF No. 310.154. 298-74, as alternate of Henri Penchas; **Zaman Velji**, Canadian, married, administrator, domiciled at 1676 Chandler Avenue, Victoria BC, V8S 1N6, Canada, passport no. GJ660843, as alternate of Paraskevas Fronimos; **Wang Jian**, Chinese, single, financial team, domiciled at 22F, New Poly Plaza, No.1 Chaoyangmen North Street, Dongcheng District, Beijing, China, passport No. PE1613691, as alternate for Jianyue Zhang; and **Ronald Jose Paz Vargas**, Bolivian, divorced, economist, domiciled at 14 United Nations Ave. 261, Ala B, 20th floor, São Paulo (SP), RNE nº G428072-Q, CPF No. 240.623.018-06, as alternate of Marcos Pinto Almeida, Fernando Bernardes Boniolo Ziziotti, Débora Nogueira Messias de Miranda and Carlos David Castro.

5.3.1. Based on the information received by the Company's management, under the terms of the applicable legislation, the shareholders were informed that the members of the Board of Directors hereby elected or reelected, as the case may be, are in a position to sign, with no reservations, the statement of qualification mentioned in article 147, paragraph 4, of the Corporations Law and in article 2 of CVM Instruction No. 367/2002, which will be filed at the Company's headquarters.

5.3.2. The shareholders consign that the Board of Directors' members, hereby elected or reelected, as the case may be, and will take office of their respective positions upon the execution of their respective instruments of investiture on the proper book, together with the aforementioned statement, as provided by law, which will be filed in the Company's headquarters.

5.4. To approve, by unanimous vote, the election or reelection, as the case may be, of the following members to compose the Company's Fiscal Board, for a term of office until the next Ordinary General Shareholders' Meeting of the Company, pursuant to article 25 of the Company's Bylaws: **(i) effective members: Marcello Del Raso Alvarado Davis**, Brazilian, single, economist, bearer of identity card RG No. 20.741.498-8 (DIC-RJ) and enrolled with the CPF No. 124. 686.087-20; **Gustavo Moraes Atensia**, Brazilian, single, administrator, bearer of identity card RG No. 47813918-4 (SSP/SP) and enrolled with the CPF under No. 409.467.608-29; and **Renato Guias Pereira**, Brazilian, single, accountant, bearer of identity card RG No. 20.401.936-8 (MTPS/RJ) and enrolled with the CPF under No. 122.664.627-17, all of them domiciled at Av. das Nações Unidas, No. 14.261, Ala B, 20th floor, City of São Paulo, State of São Paulo; and **(ii) alternate members: Luis Gustavo Rodrigues Pereira**, Brazilian, married, economist, resident and domiciled in the City of São Paulo, State of São Paulo, at Avenida Itajara, No. 67, bloco 2, apt. 224, Vila Andrade, ZIP Code 05717-250, bearer of identity card No. 09433215-2, issued by Detran/RJ, enrolled with the CPF/ME under No. 037.662.427-25, as alternate to Mr. Marcello Del Raso Alvarado Davis, **Matias Orellana Ferrand**, Peruvian, single, economist, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Itacema, No. 65, apt. 35, Itaim Bibi, ZIP Code

04530-050, bearer of National Immigration Registration No. F206181-S, enrolled with the CPF/ME under No. 243.396.858-52, as alternate of Mr. Gustavo Moraes Atensia; and **Guillermo Alejandro Achury Garzón**, Colombian, married, economist, with commercial address at Av. Carrera 9 No. 115-06, suite 1005, Bogotá, Colombia, bearer of passport No. AP407289, as alternate of Mr. Renato Guías Pereira.

5.4.1. Based on the information received by the Company's management, under the terms of the applicable legislation, the shareholders were informed that the members of the Fiscal Board hereby elected or reelected, as the case may be, fulfill the requirements of Article 162 of the Corporations Law and are in a position to sign, with no reservations, the statement of qualification mentioned in article 147 and Paragraph 2 of Article 162 of the Corporations Law, which will be filed at the Company's headquarters.

5.4.2. The shareholders consign that the Fiscal Board' members, hereby elected or reelected, as the case may be, and will take office of their respective positions upon the execution of their respective instruments of investiture on the proper book, together with the aforementioned statement, as provided by law, which will be filed in the Company's headquarters.

5.5. To approve the maximum annual global remuneration limit for the Company's management members, in the amount of up to R\$ 9,500,000.00 (nine million, five hundred thousand reais).

Extraordinary Shareholders' Meeting

5.6. To approve the amendment to the Company's Bylaws regarding its corporate purpose and the minimum period of advance notice for calling General Shareholders' Meetings, so that Articles 3 and 23 of the Company's Bylaws shall be read as follows:

Article 3 - The corporate purpose of the Company is: (i) the construction, installation, operation and maintenance of gas pipelines ("Pipelines"), as well as the corresponding facilities, with the purpose of attending the transportation of natural gas through the Pipelines ("Transportation"); (ii) the development of auxiliar activities directly or indirectly related to the Transportation; (iii) the construction, installation, operation and/ or maintenance of other facilities related to the energy sector, including pipelines, terminals or any other storage, treatment, liquefaction or processing facility; and (iv) the participation interest in other companies, as per items (i) to (iii) above, as a quotaholder or shareholder.

Article 23 - In addition to the events provided by Law, the General Shareholders' Meeting may be called by any shareholder, by a member of the Fiscal Board, by the Chairman of the Board of Directors or by any 3 (three) members of the Board of Directors, and, for such, all the formalities provided for in the applicable law and in these Bylaws must be observed. Subject to the provisions

of Brazilian Corporation Law, the call notices shall be delivered to each shareholder at least 21 (twenty one) days in advance of the date scheduled for the General Shareholders' Meeting, when first called, and at least 8 (eight) days in advance of the date scheduled for the General Shareholders' Meeting, when second called, and shall contain information on the place, date and time of such meeting, the agenda for such meeting, and any supporting documentation.

5.7. To approve the consolidation of the Company's Bylaws, which shall be read according to the wording of **Annex I**.

5.8. To authorize the Company's Executive Board to perform any and all acts necessary to execute the decisions mentioned above.

6. **CLOSING:** There being no further matters to be discussed, the present meeting was declared closed, from which these minutes were drawn-up, and after read, were found to be in order, being executed by all the attendants. Rio de Janeiro, April 29th, 2022. **Mesa:** Marcos Pinto Almeida – Presidente; Fernando Ziziotti – Secretário. **Board:** Marcos Pinto Almeida – Chairman; Fernando Ziziotti – Secretary. **Shareholders:** Nova Infraestrutura Fundo de Investimento em Participações Multiestratégia; e Itaúsa S.A.

Rio de Janeiro, April 29th, 2022.

Board:

Marcos Pinto Almeida
Chairman

Fernando Ziziotti
Secretary

ANNEX I – BYLAWS

NOVA TRANSPORTADORA DO SUDESTE S.A. – NTS

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PART I. – CORPORATE NAME, HEADQUARTERS, CORPORATE PURPOSE AND DURATION -

Article 1. – A Brazilian corporate company (*sociedade anônima*) which shall operate under the corporate name of Nova Transportadora do Sudeste S.A. – NTS (“Company”), and shall be governed by these Bylaws, by the applicable law and by any shareholders’ agreement filed with the headquarters of the Company, which shall be observed by the Company as established by law, specially the art. 118 of Law 6,404/76 (“Brazilian Corporations Law”).

Article 2. - The Company shall have its headquarters and jurisdiction at Praia do Flamengo 200, 23rd floor, Flamengo, ZIP Code 22210-090, in the City of Rio de Janeiro, State of Rio de Janeiro. The Company may open branches, agencies or representative offices elsewhere in Brazil or abroad, as the Executive Committee may by resolution determine.

Article 3 - The corporate purpose of the Company is: (i) the construction, installation, operation and maintenance of gas pipelines (“Pipelines”), as well as the corresponding facilities, with the purpose of attending the transportation of natural gas through the Pipelines (“Transportation”); (ii) the development of auxiliar activities directly or indirectly related to the Transportation; (iii) the construction, installation, operation and/or maintenance of other facilities related to the energy sector, including pipelines, terminals or any other storage, treatment, liquefaction or processing facility; and (iv) the participation interest in other companies, as per items (i) to (iii) above, as a quotaholder or shareholder.

Article 4. - The duration of the Company is indefinite.

PART II. - SHARE CAPITAL -

Article 5. - The capital stock of the Company, fully subscribed and paid-up, is of R\$ 508,712,287.16 (five hundred and eight million, seven hundred and twelve thousand, two hundred and eighty seven reais and sixteen *centavos*), represented by 2,312,328,578 (two billion, three hundred and twelve million, three hundred and twenty-eight thousand, five hundred and seventy-eight) shares, being (a) 2,312,327,578 (two billion, three hundred and twelve million, three hundred and twenty-seven thousand, five hundred and seventy-eight) ordinary shares; (b) 85 (eighty-five) Class A preferred shares; and (c) 915 (nine hundred and fifteen) Class B preferred shares, all nominal shares, with par value of R\$ 0.22 (twenty-two *centavos*) each.

Paragraph 1. – Shareholders shall have a preemptive right to subscribe for shares in proportion to the number of shares previously held by them.

Paragraph 2. – Capital subscription, if paid up over a period of time, shall be subject to an initial payment as provided by law, and the remainder shall be paid up pursuant to the conditions established by the General Shareholders Meeting, as previously authorized by the Fiscal Board.

Article 6. - Each nominative ordinary share shall have the right to one vote in the resolutions of General Shareholders Meetings.

Sole Paragraph - Except for matters in which Law 6,404/76 expressly grants voting rights to holders of preferred shares, the Company's Class A and B preferred shares shall not constitute to their holders any voting rights at the Company's Shareholders General Meetings. However, (i) the Company's Class A preferred shares shall entitle their holders to receive fixed, cumulative and priority dividends in relation to the payment of dividends, interest on equity and any other distributions, bonuses, payments or benefits to which any other kind or class of share may be entitled, corresponding to (i.1) R\$1.00 (one real) per share with respect to fiscal year 2021 (and any reserves relative to previous fiscal years), and (i.2) R\$ 866,858.86 (eight hundred and sixty-six thousand, eight hundred and fifty-eight reais and eighty-six cents) per share for each fiscal year starting in fiscal year 2022; and (ii) the Company's Class B preferred shares will entitle their holders to receive fixed, cumulative and priority dividends in relation to the payment of dividends, interest on equity and any other distributions, bonuses, payments or proceeds to which the Company's ordinary shares may be entitled, corresponding to (ii.1) R\$ 1.00 (one real) per share for fiscal year 2021 (and any reserves related to previous fiscal years), and (ii.2) R\$ 351,912.57 (three hundred and fifty-one thousand, nine hundred and twelve reais and fifty seven cents) per share for each fiscal year starting from fiscal year 2022. In fiscal years in which the Company's net income is insufficient, the fixed, cumulative and priority dividends of the Company's Class A and B preferred shares may be paid from the Company's capital reserves. The Class A and B preferred shares may, at any time, by unanimous decision of the Shareholders' Meeting, be converted into ordinary shares, in the proportion of 1(one) ordinary share to each 1 (one) converted preferred share.

Article 7. – The Company does not have participation certificates in the market and shall not issue participation certificates.

PART III. - MANAGEMENT –

Article 8. - The Company shall be managed by a Board of Directors, with resolution duties and by an Executive Committee.

Paragraph 1. - The global compensation of the members of the Board of Directors, Officers and members of the Fiscal Board shall be established by the General Shareholders' Meeting, and the Board of Directors shall deliberate on the distributions to the respective members and the division regarding the fixed and flexible portions, with exception to the remuneration of the members of the Fiscal Board.

Paragraph 2. – The members of the Board of Directors (including the alternates) and the Officers of the Company shall be invested upon execution of the respective term of investiture, in the registered book of meetings of the Board of Directors and of the Executive Committee, respectively.

Paragraph 3. - In case of temporary impairment or absence, the member of the Board of Directors temporarily impaired or absent shall be automatically replaced by an alternate member during the period of his/her absence. Each alternate member may only replace one (1) effective member of the Board of Directors temporarily impaired or absent per meeting.

Paragraph 4. – In the event of dismissal, resignation, replacement, permanent impairment or any other event that results in the vacancy of the office of any of the members of the Board of Directors, one alternate member shall replace the absent member and shall be automatically invested in his position until another member is appointed to take the position of the replaced member.

Paragraph 5. – In case of expiration of the term of office, the members of the Board of Directors or of the Executive Committee shall continue in his position until the investiture of the substitute.

PART IV. – BOARD OF DIRECTORS -

Article 9. – The Board of Directors of the Company shall be composed of 10 (ten) effective members and up to 10 (ten) alternates members, appointed and dismissible at any time by the General Shareholders' Meeting, with an unified term of office of 1 (one) year, reelection being permitted.

Sole Paragraph - The Board of Directors must choose, among the elected Board members, the Chairman of the Board of Directors.

Article 10. - The Board of Directors is the ultimate body for guidance and management of the Company.

Article 11. - The following matters shall be subject to the approval of the Board of Directors, with due regard to any specificity which may require such matter to be approved by the General Shareholders Meeting:

I - to define the general guidelines of the Company, its mission, vision, principles and strategic objectives;

II - to approve the business plan;

III - to approve the Company's strategic plan, its multiyear plan, annual plan of investments/divestments, the Company's annual budget and amendments thereto with due regard to the opinion of the Fiscal Board, as required by applicable law;

IV - to define the general policies of the Company, including those related to the operation and maintenance (O&M);

V - material changes to the accounting practices and policies of the Company;

VI - to approve or amend the internal rules of procedure of the Board of Directors and its Committees;

VII - to call the General Shareholders' Meetings;

VIII - to appoint and dismiss the members of the Executive Committee and define their scope of work;

IX - to monitor the Officers, individually, including by analyzing, at any time, the minutes, books and documents of the Company and its controlled companies, requesting information with respect to the contracts entered into or to be entered into and any other acts;

X - to give opinion with respect to the report and accounts of the management presented by the Executive Committee and the annual financial statements and suggest the profit allocation of the Company for each fiscal year;

XI - to analyze the quarterly results of the Company;

XII - to declare intermediate dividends and interest on net equity, which may correspond to the minimum mandatory amount, the accumulated profits account or profit allocated for reserves, based on the financial statements prepared annually, semi-annually, quarterly or in a shorter period, subject to legal limitations;

XIII - to hire and dismiss the independent auditors of the Company;

XIV - to define the scope of work of the independent auditors, which shall not render consultancy services to the Company during the term of the respective agreement;

XV - to authorize the acquisition, by the Company, of the shares issued by the Company and held in the Company's treasury, or the cancellation of this shares, as well as the sale of the shares held in the Company's treasury, provided that to the Company's shareholders and in the proportion of its respective participations;

XVI - to grant stock options in favor of its managers and employees as well as managers and employees of other companies directly or indirectly controlled by the Company, without granting right of first refusal to shareholders in the terms of the plans approved by the General Shareholders' Meeting;

XVII - to authorize the contracting of financing or loans by the Company secured by its properties or assets in the amount, per transaction or series of transactions, which exceeds R\$ 50.000.000,00 (fifty million Reais) (indexed by IGPM);

XVIII - to authorize the execution of instruments, contracts and agreements which create burdens, obligations or commitments for the Company to make capital expenditures in the amount, per transaction or series of transactions, which exceeds R\$250.000.000,00 (two hundred and fifty million Reais) (indexed by IGPM), other than expenses or capital expenditures (i) established in the then current year's budget; (ii) incurred in the ordinary course of business; (iii) established in the plan for the remediation of stress corrosion cracking of assets of the Company; (iv) incurred in anticipation of the occurrence of an Emergency or Disaster Situation with the intention of preventing the occurrence of that situation; or (v) following the occurrence of an Emergency or Disaster Situation with the intention of mitigating any adverse effect arising from that situation. "Emergency or Disaster Situation" means any situation which represents an immediate or imminent threat to the safety of persons or property or to the Company's ability to comply with its obligations in respect of maintaining security of supply or material obligations under applicable environmental or health and safety laws and regulation;

XIX - to authorize the acquisition, disposal, assignment, granting of option or any other form of transfer of property, assets, rights or business of the Company in amount, per transaction or series of transactions, which exceeds R\$ 250.000.000,00 (two hundred and fifty million Reais) (indexed by IGPM);

XX - to authorize the hiring of services in the amount, per transaction or series of transactions, including O&M agreements, which exceeds R\$ 50.000.000,00 (fifty million Reais) (indexed by IGPM);

XXI - to authorize the sale or the encumbrance of property in the amount, per transaction or series of transaction, which exceeds R\$ 50.000.000,00 (fifty million Reais) (indexed by IGPM);

XXII - to authorize the granting of security interests or personal guarantees of any nature by the Company in the amount, per transaction or series of transactions, which exceeds R\$ 50.000.000,00 (fifty million Reais) (indexed by IGPM);

XXIII - to authorize the contracting of unsecured financings or loans, free from properties or assets of the Company, in the amount, per transaction or series of transactions, which exceeds R\$ 50.000.000,00 (fifty million Reais) (indexed by IGPM);

XXIV - to authorize any act which results in the waiver of rights of the Company;

XXV - to define the general conditions and authorize the execution of contracts of any nature between the Company and: (a) any controlled company, controlling company or company under the same control of, officer, board member, manager or employee of a shareholder, its partners or shareholders; (b) companies controlled by the Officers or Board Members; and (c) any other company with which any natural person or legal entity mentioned in items "a" and "b" above is a part of the group by fact or legal right;

XXVI - to authorize the execution or amendment to any gas transportation agreements;

XXVII - the review, at any time, of any matter related to the business of the Company and its controlled companies, joint venture, consortia or partnership in which the Company participates which are not exclusively the authority of the General Shareholders' Meeting;

XXVIII - to approve the acquisition of, increase, reduction, assignment or transfer of participation of the Company, its subsidiaries and controlled companies in other companies, consortia, partnerships or joint ventures, in Brazil or abroad;

XXIX - to approve the instructions of vote of the Company with respect to the general shareholders' meetings of its subsidiaries, joint venture, consortia or partnership in which the Company participates, provided that the vote regards any of the matters mentioned in this Article 11;

XXX - to define the general strategy to be adopted by the Company;

XXXI - to monitor the direct or indirect management of affiliate companies;

XXXII - to resolve on the career plans, salaries, advantages, benefits of the employees and of the managers of the Company, including with respect to participation in the profits;

XXXIII - to resolve on the reformulation, amendment or change to the shareholders agreements or consortium agreements or consortia in which the Company participates and, also, with respect to the execution of new agreements and consortium agreements;

XXXIV - to resolve, within the limits of the authorized capital, on the issuance of shares, if any, debentures nonconvertible into shares or its guarantees, as well as with respect to the price of issuance, subscription form and payment, and other conditions related to those matters; and

XXXV - to execute, on behalf of the Company, any agreement with respect to a relevant litigation or proceeding.

Article 12. - The meetings of the Board of Directors shall be held on an ordinary basis once per quarter and, extraordinarily, whenever the business activities of the Company require. The meetings shall take place at the Company's headquarters, except if otherwise agreed by all members of the Board of Directors. The meetings of the Board of Directors and the resolutions approved in such meetings shall be registered, in Portuguese, in the book of registration of Board of Directors' meeting minutes. When required by applicable law, such minutes shall be filed with the competent Board of Trade (*Junta Comercial*).

Paragraph 1. - The meetings of the Board of Directors shall be called by any 2 (two) members of the Board of Directors or by a member indicated by Petrobras, upon notice addressed to the other members of the Board of Directors at least 5 (five) days in advance of the envisaged date for the meeting of the Board of Directors in question. The notice shall specify all matters to be discussed and voted at the meeting, as well as the place, date and

time of the meeting and shall be accompanied with all necessary documents for the analysis of the agenda by the members of the Board of Directors. The call procedure may be waived whenever all of the effective members of the Board of Directors are present in the meeting and so agree or upon previous acceptance in writing by the absent members with respect to the matters of the agenda.

Paragraph 2. – The meeting of the Board of Directors shall be installed with the presence of the majority of its members either in person, or by proxy (being represented by another Board Member as attorney-in-fact). The meetings of the Board of Directors will be chaired by the Chairman of the Board of Directors or, in his absence, by a member of the Board of Directors elected by the majority of the members of the Board of Directors present at the meeting. The Chairman of the meeting shall choose, among the members of the Board of Directors present, the secretary. The attendance of at least 1 (one) member appointed by each Shareholder entitled to appoint a Director shall be necessary for a quorum to hold the meeting at first call. In case the necessary quorum is not met in any scheduled meeting of the Board of Directors, the meeting may be called again, as provided by Paragraph 1 above, and, in this case, the quorum to install the meeting shall be any 3 (three) members of the Board of Directors.

Paragraph 3. – The matters presented to the Board of Directors shall be approved by the simple majority of its members, provided that the approval of the matters indicated below shall require the affirmative vote of the members of Board of Directors appointed by shareholders representing at least seventy five per cent (75%) of the capital of the Company:

- (a) Item XVIII of Article 11, if in excess of R\$ 500.000.000,00 (five hundred million Reais) (indexed by IGPM);
- (b) Item XIX of Article 11, if in excess of R\$ 500.000.000,00 (five hundred million Reais) (indexed by IGPM); and
- (c) Item XXV, sub item “a”, in transactions involving the majority shareholder, and sub item “b”, of Article 11.

Paragraph 4. – The members of the Board of Directors may participate in any meeting of the Board of Directors by means of conference call, video conference or any other means of communication in which all members can hear each other, and a member participating in such manner shall be deemed as present at the referred meeting. In such event, the members of the Board of Directors shall express their votes by means of letter, fax or e-mail message sent to the chairman of the referred meeting of the Board of Directors, which clearly identifies the sender.

Paragraph 5. – The Board of Directors may create support and consulting committees with defined purposes to approve its respective internal requirements and appoint to compose such committees individuals who participate in the management of the Company or persons who are not members of the management of the Company.

Paragraph 6. – The shareholders may invite observers to attend the meetings of the Board of Directors, provided that such persons are officers, partners or employees of the shareholders (“Observers”). The Observers may attend the meetings of the Board of Directors, but not to vote on the matters in the agenda and shall have access to the same documents and information as the Directors, and at the same time that such documents and information are first made available to the members of the Board of Directors, or when the Board of Directors is notified of the identity of the Observers, if such notification occurs after. The shareholders shall ensure that the Observers appointed by them will treat the information and documents to which they shall have access as strictly confidential.

PART V. – EXECUTIVE COMMITTEE

Article 13. – The Executive Committee shall be composed of at least 2 (two) and no more than 5 (five) members, appointed by the Board of Directors for a term of office of 3 (three) years, being at least 1 (one) Chief Executive Officer, 1 (one) Chief Financial Officer, 1 (one) Operational Officer and 1 (one) Investor Relations Officer, reelection being permitted, and dismissible at any time. The other appointed Officers shall not have specific designation. All Officers shall be elected and dismissed by the Board of Directors by simple majority.

Sole Paragraph – Provided that the minimum of 2 (two) members on the Executive Committee is respected, the members of the Executive Committee may cumulate offices.

Article 14. - The Executive Committee shall manage the business of the Company in general and in so doing shall perform all acts necessary or advisable therefor, except for those which by law or by these Bylaws are required to be done at a Board of Directors or General Shareholders’ Meeting. The powers of the Executive Committee shall include, but are not limited to, those sufficient for: (a) ensuring observance of the law and these Bylaws; (b) ensuring the carrying out of the resolutions of the Board of Directors, General Shareholders’ Meeting and of the Executive Committee; (c) administering, managing and directing the business of the Company; (d) issuing and approving such internal instructions and regulations as it shall deem necessary or advisable; (e) apportioning the managerial duties of the Company among its members; and (f) approve the Company’s vote instructions regarding General Shareholders’ Meetings of subsidiaries, joint ventures, consortia or companies in which the Company participates, with exception to the ones provided for in Item XXIX of Article 11 of this Bylaws. The Executive Committee (and each member thereof) shall always act in a manner consistent with the most recently approved strategic plan, multiyear plan, annual budget or annual plan of investments/divestments, and each individual Officer shall always act in a manner consistent with the decisions made at the Executive Committee meetings.

Paragraph 1. – Notwithstanding the other provisions established by the Board of Directors or by this Bylaws:

- (i) The Chief Executive Officer shall: (a) lead, plan, coordinate, organize, supervise and manage the Company's business; (b) supervise and coordinate the Company's internal policies, in accordance with the Board of Directors'

guidelines; (c) perform other activities indicated by the Board of Directors; and (d) keep updated the Company's necessary records;

- (ii) The Chief Financial Officer shall: (a) plan, coordinate, organize, supervise and direct the activities related to the Company's financial operations; (b) manage the Company's consolidated finances, the budget of the several areas of the Company and the Company's investment plan; (c) develop the Company's economic-financial budget; (d) manage the mapping, monitoring and quantification of the Company's risks and actively act in their mitigation; (e) prepare and review the Company's financial statements and the annual report of its management; and (f) perform other activities indicated by the Board of Directors and/or by the Chief Executive Officer;
- (iii) The Operational Officer shall: (a) direct the Company's operations; (b) develop the Company's strategic planning, economic-financial budget and investment plan; and (c) implement the business projects to achieve the profitability, cost and growth purposes;
- (iv) The Investor Relations Officer shall: (a) represent the Company before CVM, shareholders, investors, stock exchanges, the Brazilian Central Bank and other bodies related to the activities within the scope of the securities market; (b) coordinate and guide the relationship and communication between the Company and its investors, the CVM and other bodies in which the Company has securities admitted to trading; (c) ensure that the Company observes the legislation and regulations related to the securities market, including with respect to the disclosure to the market of relevant information concerning the Company and its businesses; (d) to keep the corporate books and ensure the regularity of its settlements; and
- (v) The Officers with no specific designation shall: (a) assist the other Officers in all tasks assigned by any of them; and (b) perform all acts necessary for the regular operation of the Company, including their representation before third parties, provided they are authorized under these Bylaws.

Paragraph 2. – The representation of the Company, as plaintiff or defendant, in and out of court, before third parties, before any government departments or federal, state or municipal authorities, as well as before independent agencies, mixed-capital companies and instrumentalities will be carried out by any of the Company's Officers, individually, provided that he/she is in the exercise of its respective term of office.

Paragraph 3. – The Executive Committee may appoint, in meeting, any Officer or authorize the appointment of an attorney-in-fact to individually perform any act which the Executive Committee or any Officer is competent to perform, provided the provisions set forth in Articles 17 e 18 below, without prejudice to any identical powers or attributes granted by these Bylaws or by the Executive Committee to the Executive Committee itself or to any Officer.

Article 15. - The Executive Committee shall ordinarily meet on a weekly basis and, extraordinarily, whenever the business activities of the Company require.

Paragraph 1. – The meetings of the Executive Committee shall be called by any Officer, upon notice addressed to the other members of the Executive Committee at least 5 (five) business days in advance of the envisaged date for the meeting. The notice shall specify all matters to be discussed and voted at the meeting, as well as the date and time of the meeting and shall be accompanied by all documents required for the analysis of the matters of the agenda. The call procedure may be waived whenever all of the Officers are present in the meeting and so agree or upon previous acceptance in writing by the absent members with respect to the matters of the agenda.

Paragraph 2. - The meetings of the Executive Committee shall be duly convened with the attendance of the majority of its members in the exercise of its respective term of office, one of them necessarily being the Chief Executive Officer. The attendance of the Operational Officer shall be required for the meeting of the Executive Committee to be installed at first call. In case the meeting is not installed at first call, it may be called again and, in this case, the quorum of installation of such meeting shall consist in the majority of the members of the Executive Committee, provided that, in this case, the attendance of the Operational Officer shall not be required.

Paragraph 3. – The members of the Executive Committee may participate in any meeting of the Executive Committee by means of conference call, video conference or any other means of communication in which all members can hear each other instantly and simultaneously, and a member participating in such manner shall be deemed as present at the referred meeting. In such event, the members of the Executive Committee shall express their votes by means of letter, fax or e-mail message which clearly identifies the sender.

Paragraph 4. – The resolutions of the Executive Committee shall be recorded in minutes drawn up in the proper book and shall be approved by the simple majority of votes of its members.

Article 16. - In the case of temporary absence or impairment of any Officer, such Officer may, subject to the approval of the Executive Committee, select an alternate to replace the member during the absence or impairment of such Officer. The alternate of the Officer shall exercise all functions and shall have all powers, rights and duties of the Officer being replaced.

Paragraph 1 - The alternate may be one of the other Officers, which in such case shall have, at Executive Committee meetings, one vote for himself and another vote as an alternate Officer, if applicable.

Paragraph 2 – In the event of dismissal, resignation, replacement, permanent impairment or any other event that result in the vacancy of the office by any of the members of the

Executive Committee, the Board of Directors shall elect the substitute member by simple majority.

Article 17. - Deeds of any nature, bills of exchange, checks, money orders, contracts and other documents which create any liability or obligation for the Company shall be signed: (a) by two Officers jointly;; (b) by one Officer jointly with an attorney-in-fact; or (c) by two attorneys-in-fact jointly, provided that they have been vested with special and specific powers.

Article 18. - Powers of attorney on behalf of the Company shall always be signed by two Officers jointly. Granted powers and term must be defined on the document. The powers of attorney cannot be granted for a period greater than one year, except if granted to lawyers represent the Company before courts or in administrative procedures, when they can be granted for indefinite period.

Article 19. - The acts of any member of the Board of Directors or Officer of the Company, attorney-in-fact or employee, which involve the Company in any obligation or liability relative to business or operations outside the scope of the Company, such as sureties, *aval* guarantees, endorsements or any other guarantees in favor of third parties, are hereby expressly forbidden and shall be deemed to be null and void and without any effect in relation to the Company, except when expressly authorized by the Board of Directors in accordance with Article 11, item XXII.

PART VI. - GENERAL SHAREHOLDERS MEETINGS

Article 20. - General Shareholders Meetings shall be Ordinary General Shareholders Meetings and Extraordinary General Shareholders Meetings. The Ordinary General Shareholders Meetings shall be held once a year, with due regard to the term established by article 132 of the Brazilian Corporation Law, in the place, date and time previously determined by the Board of Directors, and Extraordinary General Shareholders Meetings shall be held whenever the business activities of the Company so require.

Article 21. – The Ordinary General Shareholders’ Meetings shall resolve on the following matters:

I - to receive and analyze the accounts of the Company presented by the Board of Directors and Executive Committee, and examine, discuss and vote on the financial statements;

II - the allocation of the net profits of the ended fiscal year and the distribution of dividends or interest on net capital;

III - to elect the members of the Board of Directors, if the term has expired and the members of the Fiscal Board; and

IV – to approve the global remuneration of the members of the Executive Committee, the Board of Directors and the Fiscal Board, including the individual remuneration of the members of the Fiscal Board, as well as any alterations on this remunerations.

Article 22. – The Extraordinary General Shareholders' Meeting, in addition to the events provided by law, shall always be held to resolve on matters of the Company's interest, particularly:

I - any amendment to the Bylaws;

II - any election or dismissal of the members of the Board of Directors and the Fiscal Board;

III – (A) any issuance of debentures convertible into or exchangeable for shares issued by the Company or its subsidiaries, (B) any resolution that contemplates the conversion of debentures issued by the Company into shares (C) any changes to the terms and conditions established in the indenture of any convertible debentures and the documents related to them that may affect, either directly or indirectly, any aspect related to their convertibility, including terms, conditions, requirements and criteria for the conversion into shares, (D) any changes to the conditions of redemption or extending maturity of convertible debentures (E) any transfer, either totally or partially, of convertible debentures to any third party, other than to affiliates of the shareholders, (F) any issuance of subscription warrants or any other bonds convertible into or exchangeable for shares of the Company or its subsidiaries, (G) any changes to the conditions of the indenture or other securities that are not convertible into or exchangeable for shares of the Company or its subsidiaries in order to make them convertible into or exchangeable for, shares of the Company or its subsidiaries, or (H) any disposal of treasury shares to parties who are not shareholders or to shareholders on a non pro-rata basis;

IV - any increase of the corporate capital of the Company by means of subscription of new shares, except if competence of the Board of Directors for emission of shares within the limit of the authorized capital, if any, provided for in Article 11, item XXXIV above, establishing the terms and conditions of the issuance including price, term and payment method;

V - reductions of the corporate capital of the Company;

VI - issuance of any securities by the Company, either in Brazil or abroad, other than those which approval of emission is competence of the Board of Directors, under the terms of this Bylaws;

VII - transformation, consolidation, spin-off, merger, merger of shares, bankruptcy, judicial or extrajudicial recovery, dissolution, liquidation of the Company, as well as appointment and dismissal of liquidators and approval of their accounts;

VIII - public offering, either primary or secondary;

IX - the approval of the global remuneration of the Officers, members of the Board of Directors and members of the Fiscal Board, as well as changes to such remuneration and benefits of the management;

X - participation by the Company in other groups of companies as defined in article 265 of the Brazilian Corporation Law;

XI - changes in the dividends distribution policies of the Company;

XII - changes to the structure or number of members of the management and Board of Directors of the Company;

XIII - valuation of the assets contributed by any shareholder to the corporate capital of the Company; and

XIV - any other matters submitted to the approval of the General Shareholders Meeting by the Board of Directors, which are not listed above.

Article 23. – In addition to the events provided by Law, the General Shareholders' Meeting may be called by any shareholder, by a member of the Fiscal Board, by the Chairman of the Board of Directors or by any 3 (three) members of the Board of Directors, and, for such, all the formalities provided for in the applicable law and in these Bylaws must be observed. Subject to the provisions of Brazilian Corporation Law, the call notices shall be delivered to each shareholder at least 21 (twenty one) days in advance of the date scheduled for the General Shareholders' Meeting, when first called, and at least 8 (eight) days in advance of the date scheduled for the General Shareholders' Meeting, when second called, and shall contain information on the place, date and time of such meeting, the agenda for such meeting, and any supporting documentation.

Paragraph 1. – Excluding the exceptions provided by law, the General Shareholders' Meeting shall be installed:

- (i) At first call, with the presence of the shareholders representing at least $\frac{1}{4}$ (a quarter) of the capital of the Company with vote rights;
- (ii) At second call, with the presence of any number of shareholders.

Paragraph 2. – The General Shareholders Meetings shall be presided over by the Chairman of the Board of Directors or by his alternate member, or, in the absence of both, by a shareholder chosen by a majority of votes of those present. The Chairman of the Meeting shall appoint the Secretary of the meeting, among the present shareholders.

Article 24. - Any matters submitted to a General Shareholders' Meeting, excluding the exceptions provided by the law, shall be approved by the affirmative vote of the present shareholders. Blank votes will not be computed.

PART VII. - FISCAL BOARD -

Article 25. – The Company’s permanent Fiscal Board (*Conselho Fiscal*) shall be composed by, at least, 3 (three) and a maximum of 5 (five) effective members and alternates on the same number, appointed in accordance with provisions of the Brazilian Corporations Law.

Paragraph 1. - In case of vacancy, resignation, impairment or unjustified absence at 2 (two) consecutive meetings by or of an effective member of the Fiscal Board, such member shall be replaced until the end of the term of his/her office by the respective alternate member.

Paragraph 2. - The operation, remuneration, competence, duties, and attributions of the members shall observe the applicable legislation in force and these Bylaws.

Article 26. - The Fiscal Board has its attributions and duties as provided for under the Brazilian Corporation Law, without adverse effects of other attributions which are conferred to such body by other applicable law, these Bylaws or by resolution of the General Shareholders’ Meeting.

PART VIII. - FINANCIAL YEAR, BALANCE SHEET AND PROFITS -

Article 27. - The financial year shall begin on January 1st and end on December 31st of each year.

Article 28. - At the end of each financial year, the financial statements shall be drawn up in accordance with the provisions of the law and shall be audited by independent auditors registered with the Securities Exchange Commission.

Article 29. - The net profits determined in each fiscal year, after legal deductions and payment of priority fixed dividends to which the Company’s Class A and Class B preferred shares are entitled to, shall be destined as determined by the Shareholders General Meeting and as approved by the Fiscal Board.

Paragraph 1. – The Company may prepare financial statements each six months, each quarter or in a shorter period and may distribute intermediary dividends based on the results verified or based on the accumulated profits or profits reserve, with due regard to the legal limitations.

Paragraph 2. – The Company may pay or accredit interest on net equity from the quarter, six months or annual results and the amounts paid or accredited (a) may be considered for the purposes of the mandatory dividend; and (b) shall be considered, necessarily, on the amount of the fixed, cumulative and priority dividends related to the Class A and B preferred shares.

Paragraph 3. – From the net profits of each current fiscal year, adjusted according to the legislation in force, (i) 5% (five per cent) shall be destined to the legal reserve, which shall not exceed 20% (twenty per cent) of the Company’s capital stock, provided that the Company may not constitute a legal reserve if, in the fiscal year in question, the balance of this reserve, increased by the amount of the capital reserves set forth in paragraph one of

Article 182 of the Brazilian Corporations Law, exceeds 30% (thirty per cent) of the Company's capital stock; (ii) after the constitution of the legal reserve, the necessary amount shall be destined to the payment of the fixed, cumulative and priority dividends related to the Class A and B preferred shares; (iii) 25% (twenty-five per cent), at least, will be distributed as mandatory dividend, with due regard to the other provisions of these Bylaws and the applicable legislation.

PART X. – ARBITRATION –

Article 30 - The Company, its shareholders, officers, members of the Board of Directors and members of the Fiscal Board, undertake to solve by final and binding arbitration any and all disputes or controversies which may arise between them, related to or arising out of these Bylaws, including but not limited to any disputes related to the performance, validity, enforcement, interpretation, violation and effects of the provisions of these Bylaws, in accordance with the Rules of Arbitration (“Rules”) of the International Chamber of Commerce (“ICC”), with due regard to the established in the Law No. 9,307/96 which shall be applied on a supplementary basis if compared to the Rules. The International Court of Arbitration of the ICC (“ICC Court”) shall be responsible for the management of the arbitration.

Paragraph 1. – The Arbitral Tribunal shall be composed of 3 (three) arbitrators to be nominated in accordance with the Rules of Arbitration. The arbitration shall be conducted in Portuguese and the seat of the arbitration shall be the City of Rio de Janeiro, State of Rio de Janeiro, Brazil. The arbitration award shall be binding and mandatory between the parties of the arbitration and shall be rendered in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil. The arbitration shall be conducted in accordance with the laws of Brazil, being prohibited the judgment for equity.

Paragraph 2 – The expenses and costs related to the arbitration, including, but not limited to arbitrators' fees and expenses and administrative expenses due to the ICC Court shall be paid in accordance with the Rules. The arbitration award shall establish which party and in which proportion shall afford the expenses and costs of arbitration, offsetting the other expenses previously paid during the arbitration, as the case may be. In any event, the losing party shall afford, wither totally or partially, the attorneys' fees contractually agreed, if reasonable, between the winning party and its lawyers.

Paragraph 3 – Before the implementation of the Arbitral Tribunal, the Parties may request precautionary measures to the Judiciary. After its implementation, all claims for precautionary measures shall be made to the Arbitral Tribunal, which shall have authority to maintain, revoke or modify such measures previously requested. Enforcement actions, and actions for enforcement of arbitral awards, when applicable, may be requested and filed, to the interested party's choice, before the judicial district where the residence or assets of the party(ies) and/or the Company are located, or in the judicial district of the City of Rio de Janeiro, State of Rio de Janeiro, Brazil. For any other judicial measures allowed by Law No. 9,307/96, including precautionary measures, the judicial district of Rio de Janeiro, State of Rio de Janeiro, Brazil is hereby exclusively elected. The request for any judicial measure

allowed by Law No. 9307/96 shall not be considered as a waiver of the rights set forth in this Clause as the only method of dispute resolution established hereof.

Paragraph 4 – The arbitration shall be kept strictly confidential and its elements (including, but not limited to its existence, pleadings of the parties, evidences, reports and other expressions from third parties and any other documents presented or exchanged in the course of the arbitration) shall only be revealed to the Arbitral Tribunal, the ICC Court and its Secretariat, the parties of the arbitration, the Company, its lawyers and any other person necessary to the progress of the arbitration, with exception to the divulgations performed in order to comply with applicable regulations.

Paragraph 5 – Before the execution of the Terms of Reference, or before its approval by the ICC Court, the ICC Court shall be competent to decide on the consolidation of simultaneous arbitrations based hereunder or on any other related instrument. After the execution of the Terms of Reference, or after its approval by the ICC, such competence shall be of the arbitral tribunal, which may consolidate the simultaneous arbitrations based hereunder or on any related instrument, including, but not limited to any shareholders' agreement filed at the headquarters of the Company, provided that (i) such arbitrations are related to the same legal relationship; (ii) the arbitration clauses are compatible; and (iii) the consolidation does not result in damages to the one of the parties. The competence for consolidation shall be of the first constituted Arbitral Tribunal, and its decision shall be binding upon all parties of the consolidated arbitrations.

PART IX - LIQUIDATION –

Article 31. - The Company shall go into liquidation when required by law, the General Shareholders' Meeting being competent to determine the manner of liquidation and to appoint the liquidator.

Article 32. - In the event of any omission or doubt hereunder, the legal provisions in force shall prevail.

PART XI. - MISCELLANEOUS

Article 33. – The Company shall make available to the shareholders contracts entered into with related parties, shareholders agreements and programs of stock options or other securities issued by the Company.

Article 34. – In case the Company goes public, the Company shall be registered with the special segment of the stock exchange or entity responsible for the over-the-counter market assuring, at least, different levels of governance practices.
