

TPI - Triunfo Participações e Investimentos S.A.
("Company")

Corporate Taxpayer ID (CNPJ): 03.014.553/0001-91
Company Registry (NIRE): 35.300.159.845

Minutes of the Annual and Extraordinary Shareholders' Meeting
Held on April 27, 2012

DATE, TIME AND VENUE: On April 27, 2012, at 10:00 a.m., at the Company's headquarters at Rua Olimpíadas, 205, conjunto 142/143, CEP 04551-000, Vila Olímpia, in the city and state of São Paulo.

CALL NOTICE: The call notice was published in accordance with Article 124 of Law 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law") (a) in the Diário Oficial do Estado de São Paulo in the issues dated **March 28, 29 and 30, 2012**, on pages **107, 143 and 365**, respectively, and (b) in the Valor Econômico newspaper in the issues dated **March 28, 29 and 30, 2012**, on pages E22, E11 and E78, respectively.

PRESIDING: Pursuant to Article 21, Sole Paragraph of the Company's Bylaws ("Bylaws"), Luiz Fernando Wolff de Carvalho presided over the meeting and I, Paula Paulozzi Villar, the company's attorney, acted as secretary.

ATTENDANCE: Shareholders representing 78,95% of the Company's total voting capital, as per the signatures in its Shareholders' Attendance Book. There were also present the representatives of the Company's external auditors, Luciano Neris and Ezequiel Litvac; Bruno Shigueyoshi Oshiro, Paulo Roberto Franceschi and Vanderlei Dominguez da Rosa, members of the Fiscal Council; Ricardo Piovezan and Marcelo Souza Monteiro, members of the Board of Directors.

PUBLICATIONS: The notice set forth in Article 133, paragraph 5 of the Brazilian Corporation Law, was waived due to the publication, by the Company of the Management Report and Financial Statements accompanied by the Report of the Independent Auditors for the fiscal year ended December 31, 2011, which were published in the Diário Oficial do Estado de São Paulo, on pages 25 to 32, and in the Valor Econômico newspaper on pages E9 to E23, in the issue dated March 27, 2012.

AGENDA:

ANNUAL SHAREHOLDERS' MEETING:

- (a) To acknowledge the management's accounts and to examine, discuss and vote on the Company's Management's Report, Consolidated Financial Statements and their respective Notes accompanied by the Independent Auditors' Report for the fiscal year ended December 31, 2011.
- (b) To discuss the allocation of net income for the fiscal year ended December 31, 2011 as well as resolve on the distribution of the Company's dividends;
- (c) To establish the overall compensation of the Company's Administrators to be paid until the Annual Shareholders' Meeting which will resolve on the financial statements for the fiscal year ended December 31, 2012;
- (d) To resolve on the election of the members of the Fiscal Council.

EXTRAORDINARY SHAREHOLDERS' MEETING:

- (a) To proceed to the extensive amendment of the Company's Bylaws, whose most important changes and additions are described below (the references to the Articles of the Bylaws consider the numbering of the Proposal for the Amendment of the Bylaws): **(i)** to adjust the Company's Bylaws to the minimum statutory clauses provided for in the Regulations of the Novo Mercado Listing segment, through the amendment and/or addition of the following provisions of the Bylaws: Change of the reading of Article 2; Addition of Article 3; Change of paragraph 1 of Article 10; Change of paragraph 3 of Article 11; Change of paragraph 5 of Article 11; Addition of paragraph 7 to Article 11; Change of item XXIX of Article 17; Addition of item XXXVI to Article 17; Change of Article 20; Change of paragraph 1 of Article 22; Addition of paragraph 3 to Article 24; Addition of sub-item *b* to Article 26; Change of sub-item *c* and *e* of Article 26; Change of paragraph 1 of Article 27; Change of Article 29; Change of item II of Article 29; Change of Article 30; Change of Article 33; Change of Article 37; Change of Article 38; Change of Article 39; Change of Article 40; Change of Article 41; Change of Article 47; **(ii)** Change of Article 11 so that Board members do not necessarily need to be Company Shareholders; **(iii)** New Reading to Article 32; **(iv)** Addition of Article 34 so that the definition of Diffuse Control is applied only in Article 35; **(v)** Exclusion of the Irrevocable Clause provided for in paragraph 8 of Article 35; **(vi)** Exclusion of former Articles 33 and 34; **(vii)** Change of Article 38; **(viii)** Exclusion of former Article 41; **(ix)** Exclusion of former Article 43; **(x)** Exclusion of former paragraph 1 of Article 43; **(xi)** Exclusion of former Article 51; **(xii)** renumbering of the Articles and paragraphs of the Bylaws;
- (b) To consolidate the Company's Bylaws.

RESOLUTIONS:

1. Annual Shareholders' Meeting

1.1 The Shareholders authorized the drawing up of these minutes in summary format, pursuant to Article 130, paragraphs 1 and 2 of the Brazilian Corporation Law.

1.2 After discussing the matters on the agenda, by majority of vote, the shareholders approved the Management's Accounts and the Company's Consolidated Financial Statements and their respective Notes accompanied by the Independent Auditors' Report for the fiscal year ended December 31, 2011, as per the publications mentioned above.

1.3 By majority vote, the shareholders approved the Proposal for the Allocation of Net Income approved by the Board of Directors for the payment of dividends.

1.3.1 Therefore, by majority vote, the Shareholders ratified the Proposal for the Allocation of Net Income approved by the Board of Directors for the fiscal year ended December 31, 2011, as follows.

1.4 By majority vote, with the abstention of Shareholder, and those legally impeded from voting, the Shareholders approved the overall annual compensation for the Company's administrators, the dividend distribution proposed by the Board of Directors, which shall breakdown the amounts related to the Board of Executive Officers.

1.5 By majority vote, the following fiscal council members were elected for a term of office until the Annual Shareholders' Meeting that approves the accounts for fiscal year 2012: (i) **Paulo Roberto Franceschi**, economist, Brazilian, inscribed in the roll of individual taxpayers (CPF) under no. 171.891.289-72 and bearer of the identification document (RG) no. 669.976 SSP-PR, with address at Rua Marechal Deodoro, 630, cj. 1305, in the city of Curitiba, state of Paraná, as sitting member of the Fiscal Council and **Giorgio Bampi**, accountant, Brazilian, inscribed in the roll of individual taxpayers (CPF) under no. 005.167.759-87 and bearer of the identification document (RG) no. 535.971-6, with address at Rua Oldemar Guimarães, 189, CEP 83420-000, in the city of Quatro Barras, state of Paraná, as his alternate; and (ii) **Vanderlei Dominguez da Rosa**, Brazilian, married, accountant, inscribed in the roll of individual taxpayers (CPF) under no. 422.881.180-91, and bearer of the identification document (RG) no. 3026420368 SSP/SP with address at Rua das Andradas, 1534, apto 81, in the city of Porto Alegre, state of Rio Grande do Sul as sitting member of the Fiscal Council, appointed by the minority Shareholders and elected with the vote in favor by the controlling Shareholder; And **Bruno Shigueyoshi Oshiro**, Brazilian, married, accountant, inscribed in the roll of individual taxpayers (CPF) under no. 074.475.088-10, bearer of the identification document (RG) no. 17.589.821 SSP\SP, Rua Oswaldo Cruz, 783, apto. 123, in the city of São Caetano do Sul, state of São Paulo, as sitting member of the Fiscal Council and, as alternates of said fiscal council members, **Eduardo Da Gama Godói**, Brazilian, married, administrator, bearer of the identification document (RG) no. 1016599811 SSP\RS and inscribed in CRCRS under no. 38.997\0-1, with commercial address at Rua das Andradas, 1534, apto 81, in the city of Porto Alegre, state of Rio Grande do Sul and **Alberto Sammarone Silveira Lima**,

Brazilian, married, accountant, inscribed in the roll of individual taxpayers (CPF) under no. 047.435.758-93, bearer of the identification document (RG) no. 13.393.979 (SSP/SP), resident and domiciled at Rua Av. Doutor Altino Arantes, 826 – apto 103, 04042-004 - Vila Mariana, in the city and state of São Paulo, respectively.

1.6 The investiture of each of the Fiscal Council members elected herein will be subject to (i) the presentation of the clearance certificates, pursuant to the prevailing legislation; (ii) the signature of the investiture term, registered in the Company's records; and (iii) the signature of the Term of Commitment of the Members of the Fiscal Council envisaged in the Regulations of the Novo Mercado Listing segment of the BOVESPA, whatever the case may be.

The Shareholders thanked Mr. Edson Hatamura and Mr. Marcus Antonio Krauss for his services as a Fiscal Council member, whose term of office expires today.

1.7 The Shareholders' votes were received and initialed by the Chairman, after which they will remain filed in the Company's headquarters.

2. Extraordinary Shareholders' Meeting

2.1 All proposals to amend the Bylaws were approved by majority of vote, in accordance with items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) and (xi) on the "Agenda".

Accordingly, the following provisions shall take effect with the following wording:

Article 2 - With the listing of the Company with the admission of the Company to the special segment of Novo Mercado of BM&FBovespa - the São Paulo Stock Exchange and Futures Exchange ("BM&FBovespa"), the Company, its shareholders, managers and members of the Fiscal Council shall be subject to the provisions of the Novo Mercado Listing Regulation of BMF&Bovespa ("Novo Mercado Regulation").

Article 3 - The Novo Mercado Listing Regulation provisions shall prevail over the statutory provisions, in the events of prejudice to the rights of recipients of public offers set forth in these Bylaws.

Article 11 - The Board of Directors shall be composed of at least five (5) and at most twelve (12) members, all shareholders or not, elected by the General Meeting, with a unified term of office of two (2) years, except if an inferior term is determined at the General Meeting which elects the Board. Reelection is allowed.

Article 11 – (...) **Paragraph 3º** - It is considered independent the board member who: (i) does not have any connection to the Company, except interest in the capital stock; (ii) is not a controlling

shareholder, spouse or relative up to the second degree of the controlling shareholder, is not and/or was not in the past three (3) years connected to the company or entity related to the controlling shareholder (persons related to public education and/or research institutions are excluded from this restriction); (iii) was not in the past three (3) years an employee or officer of the Company, of the controlling shareholder or of the a company controlled by the Company; (iv) is not a direct or indirect supplier or buyer of the Company's services or products, in an extent that causes loss of independence; (v) is not an employee or manager of the company or entity which is offering or demanded services and/or products to the Company, at a level that would imply loss of independence; (vi) is not a spouse or relative up to the second degree of any manager of the Company; and (vii) does not receive other compensation from the Company in addition to the one of board member (cash dividends resulting from a possible interest in the capital are excluded from this restriction).

Article 11 – (...) Paragraph 7º - The positions of chairman of the board of directors, and chief executive officer or main executive of the Company may not be performed by the same person.

Article 17 – (...) XXXVI – To express an opinion in favor of or against any public offer for the acquisition of shares having as object the shares issued by the company, by means of a reasoned prior opinion, issued in up to fifteen (15) days from the publication of the public offer announcement for the acquisition of shares, which shall cover at least (i) the convenience and opportunity of the public offer for the acquisition of shares regarding the joint interest of shareholders and in relation to the liquidity of the securities owned by it; (ii) the effects of the public offer for the acquisition of shares on the Company's interests; (iii) the strategic plans presented by the offeror in relation to the Company; (iv) other items deemed pertinent by the Board of Directors, as well as the information required by applicable rules set forth by CVM.

Article 20 - The Company, upon the signature of any two (2) Officers, acting jointly, may appoint and constitute an attorney-in-fact, for any purposes; however, the powers granted must be specified in the power of attorney, as well as its duration, which, except in the cases mentioned in the paragraphs below, shall not be higher than twelve (12) months.

Paragraph One: “Ad judicia” powers of attorney may be granted for an undetermined period of time.

Paragraph Two: When the granting of a power of attorney is requested, in cases of financings or loans contracted with *Banco Nacional de Desenvolvimento Econômico e Social* – BNDES [Brazilian Development Bank], such power of attorney may have a duration period identical to the signed contract duration.

Article 24 – (...) Paragraph 3 – Without prejudice to what is set forth above, the shareholder attending the General Meeting in possession of the documents mentioned in Paragraph above,

until the opening of the meeting, may participate and vote, even if he/she had not submitted them previously.

Article 26 – (...) (b) “Acquirer” means the person to whom the Selling Controlling Shareholder transfers the Power of Control in an Alienation of the Company’s Control.

Article 26 – (...) (c) “Controlling Shareholder” - it means the shareholder or group of shareholders that exercises the Company’s Control Power.

Article 26 – (...) (e) “Power Control” (as well as similar terms, “Controlling Shareholder”, “Controlled”, “under Common Control” or “Control Power”) it means the power effectively used to conduct the social activities and guide the operation of the Company’s bodies, directly or indirectly, *de jure de facto*, regardless of the equity interest held. There is a relative assumption of ownership of Control concerning the person or group of persons that is the holder of shares ensuring the absolute majority vote of shareholders attending the last three General Meetings of the Company, even if he/she is not a holder of shares ensuring the absolute majority of the voting capital.

Article 29 - Those who already hold the Company’s shares due to a private purchase agreement of shares entered into with the Controlling Shareholder, involving any amount of shares, shall undertake to:

- I. Carry out the OPA by sale of Control referred to in Article 27 of these Bylaws; and
- II. Pay, under the following terms, the amount equal to the difference between the public offer price and the value paid by share eventually acquired in stock exchange in the six (6) months prior to the date of acquisition of the Power of Control, duly updated to the date of payment. Said amount shall be distributed among all those who sold the Company’s shares in the stock exchange sessions in which Acquirer made his/her acquisitions, proportionally to the daily selling net balance of each one, BM&FBOVESPA being liable for making the distribution, under the terms of its regulations.

Article 32 - The shareholders responsible for tendering the OPA set forth in this Chapter VI, in the Novo Mercado Regulation or in the regulation issued by CVM may ensure its occurrence by means of any other shareholder or third party. The shareholder is not released from the obligation to tender the OPA until it is concluded, subject to the applicable regulation.

Article 34 – For the purposes of the provisions set forth in this Section of the Bylaws, the term indicated below in capital letters shall have the following meaning:

- (a) “Diffuse Control” - means the Power Control exercised by a shareholder holding less than fifty percent (50%) of the capital stock. It also means the Power Control when

exercised by a group of shareholders holding a percentage higher than fifty percent (50%) of the capital stock in which each shareholder individually holds less than fifty percent (50%) of the capital stock, and provided that these shareholders are not signatories of a voting agreement, are not under Common Control and do not represent a common interest.

Article 37 - In the OPA for deregistration as a publicly-held company to be conducted by the Controlling Shareholder or by the Company, the minimum price to be offered shall correspond to the Economic Value ascertained in an appraisal report, in accordance with Article 44 of these Bylaws, subject to the applicable legal and regulatory rules.

Article 38 - If there is no Controlling Shareholder, whenever the deregistration as a publicly-held company is approved in the General Meeting, the OPA for deregistration shall be conducted by the Company itself and, in this case, it shall have as object all outstanding shares of such Company, subject to all provisions of the applicable legislation.

Article 39 - If it decides for the exit of the Company from the Novo Mercado in order for the securities issued by it can be registered for negotiation outside the Novo Mercado, or by virtue of corporate reorganization, in which the company resulting from this reorganization has not its securities admitted to negotiation in the Novo Mercado within the period of one hundred and twenty (120) days as of the date of the General Meeting that approved said operation, the Controlling Shareholder shall put the public offer for the acquisition of the shares owned by further shareholders of the company into effect, at least, for the respective Economic Value, to be determined in an appraisal prepared under the terms of Article 44, subject to the applicable legal and regulatory rules.

Article 40 - In the event there is no Controlling Shareholder, if it is decided for the exit of the Company from the Novo Mercado in order for the securities issued by it can be registered for negotiation outside the Novo Mercado, or by virtue of corporate reorganization, in which the company resulting from this reorganization has not its securities admitted to negotiation in the Novo Mercado within the period of one hundred and twenty (120) days as of the date of the General Meeting that approved said operation, the exit shall depend on the public offer for the acquisition of shares under the same conditions set forth in the Article above.

Paragraph 1 – Said General Meeting shall define those who is/are responsible for tendering the public offer for the acquisition of shares, who, present in the Meeting, shall expressly assume the obligation to tender the offer.

Paragraph 2 – If there is no definition of those responsible for tendering the public offer for the acquisition of shares, in the case of corporate reorganization, in which the company resulting from this reorganization has not its securities admitted to negotiation in the Novo Mercado, the shareholders who voted in favor of the corporate reorganization shall be

liable for tendering said offer.

Article 41 – The delisting from the Novo Mercado due to the non-compliance with obligations set forth in the Novo Mercado Regulation depends on putting the public offer for the acquisition of shares into effect, at least, for the Economic Value of the shares, to be determined in an appraisal dealt with by Article 44 of these Bylaws, subject to the applicable legal and regulatory rules.

Paragraph 1 – The Controlling Shareholder shall tender the public offer for the acquisition of shares set forth in the *caput* of this Article.

Paragraph 2 – If there is no Controlling Shareholder and the exit from the Novo Mercado mentioned in the *caput* arises from a General Meeting resolution, the shareholders who voted in favor of the resolution that caused the respective non-compliance shall tender the public offer for the acquisition of shares set forth in the *caput*.

Paragraph 3 – If there is no Controlling Shareholder and the exit from the Novo Mercado mentioned in the *caput* occurs due to an act or omission of the management, the Company's Administrators shall call a General Meeting of shareholders and its order of the day shall be the resolution on how to remedy the non-compliance with the obligations set forth in the Novo Mercado Regulation or, if the case may be, it shall decide for the exit of the Company from the Novo Mercado.

Paragraph 4 – If the General Meeting mentioned in Paragraph 3 above decides for the exit of the Company from the Novo Mercado, said General Meeting shall define those who is/are responsible for tendering the public offer for the acquisition of shares set forth in the *caput*, who, present in the Meeting, shall expressly assume the obligation to tender the offer.

Article 47 - The Company, its shareholders, Managers and members of the Fiscal Council undertake to resolve, by means of arbitration, all and any dispute or controversy that may arise between them, related or coming, specially, from application, validity, effectiveness, interpretation, violation and their effects, of the provisions in the Corporation Law, in the Bylaws of the Company, in the rules edited by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general, in addition to those in the Novo Mercado Regulation, in the Arbitration Regulation of the Market Arbitration Chamber, and in the Agreement of Participation in the Novo Mercado, before the Market Arbitration Court, in accordance with its respective Arbitration Regulation.”

2.2 Given the changes described above, the Shareholders approved, by majority of vote, the Proposal to consolidate the Company's Bylaws, in accordance with Exhibit I attached hereto.

CLOSURE: There being no other matters to address, the Chairman thanked all in attendance and adjourned the meeting for the drawing up of these minutes which were read, analyzed, found to be in compliance, approved and signed in the Company's records. **Attending shareholders:** THP -TRIUNFO HOLDING PARTICIPACOES LTDA; NEO FALCON FUNDO DE INVESTIMENTO DE AÇÕES; SNAPPER EQUITY LLC; GROUPER EQUITY LLC; SQUADRA INSTITUCIONAL FUNDO DE INVESTIMENTO DE ACOES; SQUADRA MASTER LONG BIASED FUNDO DE INVESTIMENTO EM ACOES; SQUADRA MASTER LONG-ONLY FUNDO DE INVESTIMENTO EM ACOES; COLLEGE RETIREMENT EQUITIES FUND; EMERGING MARK SMALL CAPITALIZAT EQUITY INDEX NON-LENDABLE FD B; EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; FORD MOTOR CO DEFINED BENEF MASTER TRUST; IBM DIVERSIFIED GLOBAL EQUITY FUND; ISHARES MSCI BRAZIL SMALL CAP INDEX FUND; ISHARES MSCI EMERGING MARKETS SMALL CAP INDEX FUND; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; STATE PUBLIC SECTOR SUPERANNUATION SCHEME; TEACHER RETIREMENT SYSTEM OF TEXAS; THE BRAZIL VALUE AND GROWTH FUND; NORGES BANK; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; APOGEO VISAO FUNDO DE INVESTIMENTO EM AÇÕES; MISTYQUE TEENS FUNDO DE INVESTIMENTO EM AÇÕES; NAF ENIGMA FUNDO DE INVESTIMENTO EM AÇÕES; FNAF FUNDO DE INVESTIMENTO EM ACOES; NABR FUNDO DE INVESTIMENTO MULTIMERCADO EM AÇÕES; ALB FUNDO DE INVESTIMENTO EM ACOES; FUNDO MUTUO INV ACOES CART LIVRE MISTYQUE; VINCI GAS CANOY DIVIDENDOS FUNDO DE INVESTIMENTO EM ACOES; VINCI GAS FUNDO DE INVESTIMENTO EM ACOES VINCI GAS FUNDO DE INVESTIMENTO EM ACOES – FHS; BLACK DIAMOND INTERNATIONAL LLC; CAIXA VINCI VALOR FIA; CAYUGA PARK QVT LLC; BLACKWELL PARTNERS LLC.

I certify and attest that these minutes are a free translation of the original drawn up in the Company's records.

São Paulo, April 27, 2012

Luiz Fernando Wolff de Carvalho
Chairman

Paula Paulozzi Villar
Secretary
Brazilian Bar Association (OAB/SP) 201.610

ATTACHMENT IX

TPI – Triunfo Participações e Investimentos S.A.

(the “Company”)

Corporate Taxpayer’s ID (CNPJ/MF) no. 03.014.553/0001-91

Corporate Registry ID (NIRE) 35.300.159.845

Bylaws

TPI - Triunfo Participações e Investimentos S.A.

Chapter I - Name, Duration, Purpose and Headquarters

Article 1 - The Company is called “**TPI - Triunfo Participações e Investimentos S.A.**”, an authorized capital joint stock company, and shall be ruled by these Bylaws and other applicable laws, including Law no. 6,404, as of December 15, 1976, as amended (“Corporation Law”).

Article 2 - With the listing of the Company with the admission of the Company to the special segment of Novo Mercado of BM&FBovespa - the São Paulo Stock Exchange and Futures Exchange (“BM&FBovespa”), the Company, its shareholders, managers and members of the Fiscal Council shall be subject to the provisions of the Novo Mercado Listing Regulation of BMF&Bovespa (“Novo Mercado Regulation”).

Article 3 - The Novo Mercado Listing Regulation provisions shall prevail over the statutory provisions, in the events of prejudice to the rights of recipients of public offers set forth in these Bylaws.

Article 4 - The Company has as corporate purpose: (a) to participate, as partner, shareholder or quotaholder, in business or civil companies and make investments in businesses, projects and companies; and (b) to provide services of civil engineering and construction in general. .

Article 5 - The Company’s headquarters and jurisdiction is located in the City of São Paulo, State of São Paulo, at Rua Olimpíadas, 205, Continental Square Faria Lima Condominium – Torre Comercial, conjunto 142/143, CEP 04551-000. It may maintain branches, offices and sales offices in any part of Brazil or abroad, by means of a resolution of the Board of Executive Officers.

Article 6 - The Company’s duration term is indeterminate.

Chapter II - Capital Stock and Shares

Article 7 - The capital stock, fully subscribed and paid up, is five hundred and twelve million, nine hundred seventy-nine thousand, two hundred twenty-six reais and fifty-five centavos (R\$512,979,226.55), represented by one hundred forty-six million (146,000,000) non-par registered book-entry common shares.

Paragraph 1 - The capital stock shall be exclusively represented by common shares, and each common share shall be entitled to one (1) vote in the resolutions of the General Meeting.

Paragraph 2 - The issuance by the Company of preferred shares or founders' shares is prohibited.

Paragraph 3 - The shares shall be indivisible in relation to the Company. When the share is held by more than one person, the rights granted to it shall be exercised by the representative of the condominium.

Paragraph 4 - All the Company's shares are book-entry shares and shall be maintained in a deposit account, on behalf of their holders, in a financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM") with whom the Company maintains a custody agreement in force, without the issuance of certificates.

Paragraph 5 - The depositary institution may charge shareholders the cost of the service of transfer and registration of the ownership of the book-entry shares, as well as the cost of services related to shares held in custody, in compliance with the maximum limits set forth by the CVM.

Paragraph 6 - The Company may, by resolution of the Board of Directors and in accordance with the plan approved by the General Meeting, grant a share purchase or subscription option, without preemptive right to shareholders, in favor of managers, employees or individuals who provide services to the Company or Subsidiaries/Associated Companies of the Company, directly or indirectly.

Article 8 - The Company is authorized to increase the capital stock up to the amount of two hundred million (200,000,000) of new common shares, regardless of resolution of the General Meeting and bylaws amendment, by means of the resolution of the Board of Directors, to whom it shall be incumbent upon to set forth the issuance conditions, including price, term and form of subscription and payment, as well as to resolve on the preemptive right exercise, in compliance with the legal and bylaws rules.

Paragraph 1º - The Company may, by resolution of the Board of Directors, issue common shares, debentures convertible into common shares and subscription bonuses within the authorized capital limit.

Paragraph 2º - The shareholders shall have a preemptive right for subscription, in the event of capital increase upon the subscription of new shares, in compliance with the provisions of Paragraph 5 of this Article.

Paragraph 3º - The term for the preemptive right exercise shall be determined by the Board of Directors in at least thirty (30) days, counted from the publication date of the announcement in the Official Gazette and in other widely circulated newspaper.

Paragraph 4º - At the Board of Directors' discretion, the preemptive right may be excluded or the term for its exercise may be reduced, in the issuances of common shares, debentures convertible into common shares and subscription bonuses, whose placement is made by means of (i) sale on a stock exchange or by means of public subscription, or (ii) exchange of shares, in a public offering of control acquisition, pursuant to the law, and within the authorized capital limit.

Paragraph 5º - The Board of Directors shall resolve on the remainders of shares not subscribed in capital increase, during the term of the preemptive right exercise, determining, before their sale on a stock exchange, in benefit of the Company, the apportionment, in the proportion of amounts subscribed, among the shareholders who have shown, in the subscription bulletin or list, interest in subscribing possible remainders.

Chapter III - Management

Section I - General Provisions

Article 9 - The Company shall be managed by a Board of Directors and a Board of Executive Officers, with powers granted by the applicable law and in accordance with these Bylaws.

Article 10 - The Annual General Meeting shall determine the annual global compensation amount of the Company's managers. The Board of Directors, at a meeting, shall distribute the referred compensation to its members and to the members of the Board of Executive Officers.

Paragraph 1º - The investiture of the managers shall be subject to the previous subscription of the Instrument of Consent of Managers provided for in the Novo Mercado Regulation, as well as the compliance with the applicable legal requirements.

Paragraph 2º - The Board Members and Officers shall be invested in their positions upon the execution of an instrument drawn up in the company's records, exempted from any management guarantee.

Paragraph 3º - Even after the end of the term of office, the Board Members and Officers shall remain in the exercise of their positions until the election and investiture of their substitutes or renewal of their respective terms of office.

Section II - Board of Directors

Article 11 - The Board of Directors shall be composed of at least five (5) and at most twelve (12) members, all shareholders or not, elected by the General Meeting, with a unified term of office of two (2) years, except if an inferior term is determined at the General Meeting which elects the Board. Reelection is allowed.

Paragraph 1º - The General Meeting shall determine, by the absolute majority vote, not computing blank votes, previously to its election, the number of positions of the Company's Board of Directors to be filled each year, pursuant to the minimum of five (5) members.

Paragraph 2º - The Board of Directors shall be composed of at least twenty percent (20%) of independent members, as defined in Paragraph 3 of this Article. The board member(s) elected by means of the provisions of article 141, paragraphs 4 and 5, of the Corporation Law shall also be considered as independent member(s).

Paragraph 3º - It is considered independent the board member who: (i) does not have any connection to the Company, except interest in the capital stock; (ii) is not a controlling shareholder, spouse or relative up to the second degree of the controlling shareholder, is not and/or was not in the past three (3) years connected to the company or entity related to the controlling shareholder (persons related to public education and/or research institutions are excluded from this restriction); (iii) was not in the past three (3) years an employee or officer of the Company, of the controlling shareholder or of the a company controlled by the Company; (iv) is not a direct or indirect supplier or buyer of the Company's services or products, in an extent that causes loss of independence; (v) is not an employee or manager of the company or entity which is offering or demanded services and/or products to the Company, at a level that would imply loss of independence; (vi) is not a spouse or relative up to the second degree of any manager of the Company; and (vii) does not receive other compensation from the Company in addition to the one of board member (cash dividends resulting from a possible interest in the capital are excluded from this restriction).

Paragraph 4° - When the application of the percentage defined in Paragraph Two above results in a fractional number of board members, the rounding shall be made to a whole number: (i) immediately larger if the fraction is equal or larger than five tenths (0.5); or (ii) immediately smaller, if the fraction is smaller than five tenths (0.5).

Paragraph 5° - The condition of independent board members must be expressly declared as such in the Minutes of the General Meeting, electing them.

Paragraph 6° - Those who (i) are employees or hold a position in the company that may be considered a competitor of the Company; or (ii) have or represent an interest conflicting with the Company may not be elected for the Board of Directors, except for an exemption of the Meeting.

Paragraph 7° - The positions of chairman of the board of directors, and chief executive officer or main executive of the Company may not be performed by the same person.

Article 12 - The members of the Board of Directors will be invested in their positions upon the execution of the instrument of investiture drawn up in the Book of Minutes of the Board of Directors Meeting, remaining subject to the requirements, impediments, duties, obligations and responsibilities provided for in articles 145 to 158 of the Corporation Law. The members of the Board of Directors may be dismissed by the General Meeting any time, and they must remain in the exercise of their respective positions up to the election and investiture of their successors.

Article 13 - The Chairman of the Board of Directors will be elected by the absolute majority vote of those attending the meeting, at the first meeting of the Board of Directors held immediately after the investiture of these members, or in the event of vacancy in that position.

Article 14 - The Board of Directors shall meet, on an ordinary basis, four (4) times a year, quarterly, and, on an extraordinary basis, whenever required by a social interest, upon the call of all its components, by the Chairman of the Board of Directors, by the majority of its members or by the CEO, at least eight (8) days in advance, by means of a correspondence with notice of receipt, telegram, facsimile or electronic mail, allowing the proof of receipt, and with the presentation of the agenda of the meeting.

Sole Paragraph - Regardless of the call formalities provided for in this article, the meeting with the attendance of all Board Members by themselves or represented pursuant to Paragraph 3 of Article 15 of these Bylaws shall be considered regular.

Article 15 – In compliance with the regular call, pursuant to these Bylaws, the Board of Directors meetings shall be validly held with the attendance of the majority of its members in office, and their resolutions will be taken by majority vote of those attending them.

Paragraph 1º - The Board of Directors meetings shall be chaired by a Board Member chosen by majority vote of the other members of the Board of Directors, always having as secretary the Company's attorney or, in his absence or impediment, whoever is appointed by the chairman of the meeting.

Paragraph 2º - In the event of vacancy in the position of any member of the Board of Directors, the substitute will be appointed, to complete the respective term of office, by an Extraordinary General Meeting.

Paragraph 3º - In the event of temporary impediment or absence, the Board Member temporarily impeded or absent may grant a power of attorney to other member of the Board of Directors, for him to vote on his behalf at the Board of Directors Meetings. As an alternative, in the event of temporary absence of any member of the Board of Directors, the member of the Board of Directors may, based on the agenda of the issues to be dealt with, show his vote in written, by means of letter or facsimile delivered to the Chairman of the Board of Directors, on the date of the meeting, or also, by means of electronic mail digitally certified, with proof of receipt by the Chairman of the Board of Directors, in accordance with paragraph 4 below.

Paragraph 4º - The Board of Directors meetings shall be held, preferentially, at the Company's headquarters. Meetings by means of teleconferences or videoconferences shall be admitted. They may also be recorded. This participation shall be considered personal attendance in the referred meeting. In this case, the members of the Board of Directors who remotely participate in the Board meeting may express their votes, on the date of the meeting, by means of a letter or facsimile or electronic mail digitally certified.

Paragraph 5º - At the end of the meeting, the minutes shall be drawn up, which shall be transcribed in the Book of Registration of Minutes of the Company's Board of Directors and signed by all the Board Members attending the meeting. The votes of the Board Members remotely participating in the Board meeting or who have shown their opinion pursuant to Article 14, Paragraph 3º of these Bylaws shall be in the Book of Registration of Minutes of the Board of Directors. The copy of the letter, facsimile or electronic message, as the case may be, with the vote of the Board Member shall be placed in the Book after the transcription of the minutes.

Paragraph 6º - The Board of Directors may invite to its meeting other participants, with the purpose of providing clarifications of any nature. However, they are not entitled to vote.

Article 16 - The resolutions of the Board of Directors shall be taken by means of a favorable vote of the majority of the members in office. In the event of tie, the casting vote shall be incumbent upon the Chairman.

Article 17 - The Board of Directors has the main function of general guidance of the Company's businesses, as well as to control and inspect its performance. In addition to the other functions expressly set forth in this instrument, the Board of Directors has the following functions:

- I. to approve the contracting, by the Company and/or by any other Company's Subsidiary/Associated Company, of any modality of loan or financing in the capacity of debtor, or the issuance of any debt security, bonus or security, whose total amount is, individually or in a series of operations related to a period of twelve (12) months prior to the resolution of the operation intended, higher than twelve million reais (R\$12,000,000.00);
- II. to approve the sale or assignment of any assets, rights, businesses or goods of the Company and/or of its Subsidiaries/Associated Companies, except sales or assignments carried out in the normal course of the businesses of the Company and/or of its Subsidiaries/Associated Companies of an insignificant amount, considered sales or assignments in the individual amount of up to one million reais (R\$1,000,000.00);
- III. to approve the propositions of the Board of Executive Officers for the establishment of: (a) Company's tax planning and (b) approval and concession of guarantee in benefit of third parties, including shareholders and other Subsidiaries/Associated Companies in which the Company holds equity interests;
- IV. to propose, by *referendum* of the Company's General Meeting, the conduction of any redemption of shares issued by the Company;
- V. to propose, by *referendum* of the Company's General Meeting, the adoption, establishment, alteration or change of any benefit plan, program, contract or agreement for employees or members of the Board of Executive Officers of the Company and/or of its Subsidiaries/Associated Companies which involve of any manner rights related to the receipt of shares and/or profits of the Company and/or of its Subsidiaries/Associated Companies including, but not limited to, the Company's stock options;
- VI. to approve the contracting or replacement of the Company's independent auditors;
- VII. to approve the participation, by the Company and/or its Subsidiaries/Associated Companies in any joint venture agreement, Interest Account agreement, partners and/or shareholders agreement, or any agreement or contract of any nature similar to these;
- VIII. to propose to the Company's General Meeting the amendment or consolidation of its Bylaws;
- IX. to submit to the Company's General Meeting proposals of spin-off, merger incorporation or any form of corporate reorganization involving the Company and/or its Subsidiaries/Associated Companies;
- X. to approve the issuance, offering or sale of any security by the Company and/or its Subsidiaries/Associated Companies, in compliance with, in the case of issuance of debt securities,

the limits set forth in subsection “T” above, except when the product of these issuances, offerings or sales is aimed at the settlement of financings obtained by the Company and/or its Subsidiaries/Associated Companies for the development of businesses previously approved in Annual Budget Planning(s);

- XI. to approve the acquisition, by the Company and/or by its Subsidiaries/Associated Companies, of any goods, businesses or assets, including, with no limitation, real estate and equity interests, in an amount that, individually or in a series of operations related in a period of twelve (12) months prior to the resolutions of the acquisition intended, exceeds ten million reais (R\$10,000,000.00);
- XII. to approve the participation, by the Company in biddings involving concessions;
- XIII. to approve the submission, for resolution of the General Meeting, of any matter that, by virtue of the law, grants the shareholder the right to withdraw from the Company;
- XIV. to approve the declaration, by the Company, of the early maturity, protest or court or out-of-court execution of rights of its ownership, in an individual amount higher than five million reais (R\$5,000,000.00), as well as to approve the proposition (a) of lawsuits or establishment of procedures involving environmental or criminal matters or matter of material interest to the Company, regardless of the amount involved or (b) of shares and judicial procedures, if the case may be, against federal, state or municipal authorities, including independent governmental agencies, foundations, regulatory agencies and state-owned companies;
- XV. to approve the granting of any secured or personal guarantees by the Company and/or its Subsidiaries/Associated Companies, including, but not limited to, the creation of any pledge, chattel mortgage, mortgage or any other type of encumbrance or lien on its respective assets, rights, businesses or goods, except the concession of guarantees: (a) of an insignificant amount granted in the normal course of the businesses of the Company and/or its Subsidiaries/Associated Companies, considered those in the individual amount of up to five million reais (R\$5,000,000.00); (b) usually granted to be financed in the Finance non Recourse Project modality;
- XVI. to approve the granting and/or exercise of any purchase or sale options of which the Company and/or its Subsidiaries/Associated Companies undertake to buy or sell assets, whose effective sale or acquisition depends on the approval of the Board of Directors, pursuant to items “ii”, “x” and “xi”, above;
- XVII. to approve any agreements entered into between: (a) on the one hand, the Company and/or its Subsidiaries/Associated Companies; and (b) on the other hand, any company and/or individual which, directly or indirectly (x) is the Company’s parent company, (y) has the Company, its Subsidiaries/Associated Companies and/or shareholders of the Company’s parent company and/or any officer or member of the Company’s Board of Directors as shareholder or quotaholder, or (z) is under common control of the Company’s parent company, whose amount is higher than five million reais (R\$5,000,000.00). Any member of the Board of Directors may request, previously and in due time, the preparation of an independent evaluation carried out by an specialized company that will review the terms and conditions of the contracting proposal and

- its adequacy to the market conditions and practices (arms' length);
- XVIII. to elect, reelect and replace the Company's Officers, as well as the determination of the number of the Company's Officers, in compliance with the rules of these Bylaws;
 - XIX. to set forth the dividends to be paid to shareholders, by *referendum* of the General Meeting, including interim dividends to the account of retained earnings or reserves of existing profits;
 - XX. to resolve on the payment of interest on own capital pursuant to the applicable legislation;
 - XXI. to elect, among its members, the Chairman of the Board of Directors;
 - XXII. to prepare and approve the Internal Regulation of the Board of Directors and the Company's Code of Conduct prepared by the Board of Executive Officers;
 - XXIII. to create and close specialized committees and/or work groups of the Company, aiming to assist the Board of Directors, as well as to define their composition, regulation, compensation and scope of work.
 - XXIV. to inspect the management of the Board of Executive Officers, the exam, at any time, of the Company's books and papers, requirement of information on agreements entered into or to be entered into by the Company, and the practice of any other acts necessary to the exercise of its functions;
 - XXV. to resolve on the issues submitted to it by the Board of Executive Officers;
 - XXVI. to show its opinion on the report and the accounts of the Board of Executive Officers, as well as on the financial statements for the year that shall be submitted to the Annual General Meeting;
 - XXVII. to propose at the resolution of the General Meeting the allocation to be given to the remaining balance of profits of each year;
 - XXVIII. to resolve on the acquisition of shares issued by the Company for purposes of cancellation or permanence in treasury, as well as on their resale or replacement in the market, in compliance with the rules issued by the CVM and other applicable legal provisions; and
 - XXIX. to define the three-name list of companies specialized in economic appraisal of companies, for preparation of the appraisal report of the Company's shares, in the event of OPA - Public Offer for the Acquisition of Shares for delisting from the Novo Mercado, as provided for in Chapter VI of these Bylaws;
 - XXX. to exercise the Company's vote in the general meetings or partners' meetings of the Subsidiaries/Associated Companies regarding the election of managers (members of the board of directors or of the board of executive officers, in case there is not a board of directors in the Subsidiary/Associated Company in question) and member of the fiscal council;
 - XXXI. to approve the contracting of the Depositary Institution which shall provide services of book-entry shares;
 - XXXII. to approve or change the "Business Plan", which is the Company's annual budget planning, which comprises, but is not limited to the goals and strategies for the current and future businesses of the Company and of its Subsidiaries/Associated Companies, its respective budgets, plans and investments, planning of uses and sources of funds, the identification of the main responsible ones, critical factors and other aspects necessary to the direction of the operations of the Company;
 - XXXIII. to approve the Company's five-year term strategic planning and the review that should be

- conducted at least once every fiscal year;
- XXXIV. to approve: (a) the personnel policy, including the profit sharing policy of the Company and its Subsidiaries/Associated Companies; (b) the private pension plan of the Company and its Subsidiaries/Associated Companies;
- XXXV. to create and extinguish Company's Board of Executive Officers, in compliance with Article 16 of these Bylaws;
- XXXVI. To express an opinion in favor of or against any public offer for the acquisition of shares having as object the shares issued by the company, by means of a reasoned prior opinion, issued in up to fifteen (15) days from the publication of the public offer announcement for the acquisition of shares, which shall cover at least (i) the convenience and opportunity of the public offer for the acquisition of shares regarding the joint interest of shareholders and in relation to the liquidity of the securities owned by it; (ii) the effects of the public offer for the acquisition of shares on the Company's interests; (iii) the strategic plans presented by the offeror in relation to the Company; (iv) other items deemed pertinent by the Board of Directors, as well as the information required by applicable rules set forth by CVM.

Paragraph 1º - The acts of any shareholder, member of the Board of Directors, Officer, employee or attorney-in-fact that involve the Company in any obligation related to the businesses or operations out of the scope provided for in the corporate purpose, as well as the provision of guarantees or counter guarantees in favor of its Subsidiaries/Associated Companies such as sureties, endorsements or any other guarantees - are expressly prohibited and will be considered null, with no effect and invalid concerning the Company, except if specifically authorized pursuant to the Bylaws or by the Board of Directors.

Paragraph 2º - The amounts mentioned in this Article 17 shall be annually restated by the positive variation of the General Market Price Index, disclosed by Fundação Getúlio Vargas – IGP-M/FGV, as of January 1, 2010.

Paragraph 3º – The obligation in item (xvii) is not applicable to the agreements executed between companies that the Company has identical equity interest;

Paragraph 4º - The approval of the matters mentioned in item (xvii), as per paragraph 3 above, shall depend on the favorable vote of all the independent members of the board appointed pursuant to these Bylaws.

Paragraph 5º – In order to engage the engineering companies and/or builders, the Company shall request proposals of at least three companies having similar technical skills, and favorable vote of all independent members of the board appointed pursuant to these Bylaws.

Section III - Board of Executive Officers

Article 18 - The Company shall be managed by a Board of Executive Officers composed of at least 2 (two) and at most 6 (six) Officers, shareholders or not, elected and dismissed at any time by the Board of Directors, by majority vote, for a unified term of office of two (2) years. Reelection is allowed. The Board of Executive Officers shall be composed as follows: at least one (1) Chief Executive Officer and one (1) Investor Relations Officer.

Paragraph 1º - Pursuant to item XXXV, the Board of Directors will be entitled of creating a Board of Executive Officers and defining the job scope of each Officer.

Paragraph 2º - The Officers shall be invested in their functions upon the execution of the Instrument of Investiture drawn up in the Book of Minutes of the Meetings of the Board of Executive Officers. Any pledge for guarantee of their management is waived, remaining subject to the requirements, impediments, obligations and responsibilities provided for in articles 245 to 158 of the Corporation Law.

Article 19 – The Company shall be considered obligated when represented by: (i) any two (2) Officers jointly acting; (ii) one (1) Officer jointly with one (1) attorney-in-fact duly constituted; or (iii) two (2) attorneys-in-fact duly constituted and jointly acting, in the following cases and attributions:

- I. Transaction of bank accounts;
- II. Contracting of loans;
- III. To compromise, abdicate and waive rights;
- IV. To issue, accept and endorse promissory notes, bills of exchange and other credit securities;
- V. Constitution of burden of any nature on the Company's assets;
- VI. Concession of sureties or guarantees of any nature, always in the direct interest of the Company and/or of its associated companies; and
- VII. Any act whose practice depends on the approval of the Board of Directors or of the General Meeting. .

Article 20 - The Company, upon the signature of any two (2) Officers, acting jointly, may appoint and constitute an attorney-in-fact, for any purposes; however, the powers granted must be specified in the power of attorney, as well as its duration, which, except in the cases mentioned in the paragraphs below, shall not be higher than twelve (12) months.

Paragraph One: “Ad judicium” powers of attorney may be granted for an undetermined period of time.

Paragraph Two: When the granting of a power of attorney is requested, in cases of financings or loans contracted with *Banco Nacional de Desenvolvimento Econômico e Social* – BNDES [Brazilian Development Bank], such power of attorney may have a duration period identical to the signed contract duration.

Article 21 - Notwithstanding the provisions above, the Company may be represented by one (1) Officer or by one (1) attorney-in-fact, with specific and special powers, separately acting in the following circumstances: (i) in routine issues before public federal, state and municipal bodies, public autonomous entities and mixed companies; (ii) in the collection of any payments due to the Company; (iii) in the subscription of correspondence on routine issues; (iv) in the endorsements of instruments aimed at collection or deposit on behalf of the Company; (v) in the representation of the Company at the General Meetings of its Subsidiaries/Associated Companies and other companies where it holds an equity interest; (vi) in the representation of the Company in court, and (vii) in the other cases not specified in the articles above.

Chapter IV - Fiscal Council

Article 22 – The Company shall have a non-permanent Fiscal Council, which shall be composed of three (3) members, shareholders or not, and the same number of alternate members, connected to specific Board Members, shareholders or not, elected at the General Meeting which resolves on its instatement, with a unified term of office of one (1) year. Reelection is allowed.

Paragraph 1 - The Fiscal Council members will be invested in their positions upon the subscription of the Instrument of Agreement of the Fiscal Council members, as provided for in the Novo Mercado Regulation, as well as upon the compliance with the applicable legal requirements.

Paragraph 2 - In the event of vacancy in the position of any Fiscal Council member, the members in office shall call a General Meeting, pursuant to subsection V, of article 163, of Law 6,404/76, with the purpose of electing a substitute and respective alternate member to exercise the position up to the end of the term of office of the Fiscal Council.

Paragraph 3 - In the event of temporary impediment or absence, the Fiscal Council member temporarily impeded or absent shall be replaced by the respective related alternate member, if there is one, or, in his absence, by other Fiscal Council member with a power of attorney with specific powers, for him to vote on his behalf at the Fiscal Council Meetings.

Paragraph 4 - The Fiscal Council members shall have the qualification and attributions provided for by law. The General Meeting which elects them shall determine the respective compensation, in compliance with the legal minimum.

Paragraph 5 - The term of office of the Fiscal Council members shall end at the Annual General Meeting subsequent to the one where the respective election was carried out.

Paragraph 6 - The Fiscal Council shall meet, on an ordinary basis, four (4) times a year, quarterly, and, on an extraordinary basis, whenever the social interest requires, upon the call in writing of any

of its members, by letter, fax or by any other means, electronic or not, which enables the proof of receipt, at least five (5) days in advance and with the presentation of the agenda of the issues to be deal with.

Paragraph 7 - Regardless of the formalities provided for in this article, the meeting with the attendance of all Fiscal Council members shall be considered regular.

Chapter V - General Meeting

Article 23 - The General Meeting is the Company's sovereign body and shall meet, on an ordinary basis, within the first four (4) months after the end of the fiscal year and, on an extraordinary basis, whenever the social interests require.

Sole Paragraph - The General Meetings shall be called formally and in writing, at least fifteen (15) consecutive days in advance, and chaired by the Board of Directors, represented by its Chairman or, in his absence or impediment, by whoever is appointed by him. They shall have as secretary the Company's lawyer or, in his absence or impediment, by one (1) shareholder chosen by the Chairman of the Meeting, among those attending the meeting.

Article 24 - Except as provided for by law and by these Bylaws, the resolutions of the General Meeting shall be taken by absolute majority vote, not computing blank votes.

Paragraph 1 - To take part in the General Meeting, the shareholder shall deposit in the Company, at least three (3) consecutive days in advance, counted from the date of the respective meeting: (i) a receipt issued by the depositary financial institution of book-entry shares of his ownership or in custody, pursuant to Article 126 of the Corporation Law; and (ii) a power of attorney, duly regulated pursuant to the law and these Bylaws, in the assumption of the representation of the shareholder. The shareholder or his legal representative shall attend the General Meeting with documents proving his identity.

Paragraph 2 - The shareholder may be represented at the General Meeting by an attorney-in-fact constituted less than one (1) year, who is a shareholder, manager of the Company, attorney, financial institution or manager of investment funds that represents the condominium holders.

Paragraph 3 – Without prejudice to what is set forth above, the shareholder attending the General Meeting in possession of the documents mentioned in Paragraph above, until the opening of the meeting, may participate and vote, even if he/she had not submitted them previously.

Article 25 - Without loss to the other attributions provided for by law, it is incumbent upon the General Meeting to discuss and resolve on:

- I. to amend the Bylaws;
- II. to transform, merge, incorporate and split the Company, its dissolution and liquidation, to elect and dismiss the liquidators and determine the accounts;
- III. to request the court or out of court recovery or petition in self-bankruptcy by the Company and/or decision about the form of exercise of its voting right at the general meetings of its Subsidiaries/Associated Companies about request of court or out of court recovery or petition in self-bankruptcy by the Controlled companies;
- IV. to approve the proposal presented by shareholders;
- V. to approve the accounts and proposals presented by the Board of Executive Officers and by the Board of Directors;
- VI. to elect the members of the Board of Directors and of the Fiscal Council;
- VII. to determine the annual global compensation of the managers;
- VIII. to ask for the deregistration as a publicly-held company before the CVM, as well as delisting from the Novo Mercado of BM&FBOVESPA;
- IX. to choose the specialized company responsible for the preparation of the appraisal report of the Company's shares, in the event of deregistration as a publicly-held company or delisting from the Novo Mercado, as provided for in Chapter VI of these Bylaws, among the companies appointed by the Board of Directors; and
- X. to approve donations and subventions to charitable entities.

Chapter VI - Sale of share control, deregistration as a publicly-held company and delisting from the Novo Mercado

Section I – Sale of the Company's Control and Public Offering

Article 26 - For purposes of these Bylaws, the terms below in capital letters shall have the following meaning:

- (a) **“Acquiring Shareholder”** - it means any person (including, without limitation, any individual or legal entity, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, domiciled or headquartered in Brazil or abroad), or group of persons related by voting agreement and/or that represents the same interest, that subscribes and/or acquirers the Company's shares. Any person who (i) is directly or indirectly Controlled or managed by the Acquiring Shareholder; (ii) controls or manages under any form the Acquiring Shareholder; (iii) is directly or indirectly Controlled or managed by any person who directly or indirectly controls or manages the Acquiring Shareholder; (iv) in which the Controlling Shareholder of the Acquiring Shareholder has, directly or indirectly, an equity interest equal or higher than fifteen (15%) percent of the capital stock; or (iv) that has, directly or indirectly an

equity interest equal or higher than fifteen (15%) percent of the capital stock of the Acquiring Shareholder is included in the Acquiring Shareholders concept.

(b) “Acquirer” means the person to whom the Selling Controlling Shareholder transfers the Power of Control in an Alienation of the Company’s Control.

(c) “Controlling Shareholder” - it means the shareholder or group of shareholders that exercises the Company’s Control Power.

(d) “Outstanding Shares” - it means all shares issued by the Company, except shares held by the Controlling Shareholder, by persons related to him, by managers of the Company and those held in treasury.

(e) “Power Control” - (as well as similar terms, “Controlling Shareholder”, “Controlled”, “under Common Control” or “Control Power”) it means the power effectively used to conduct the social activities and guide the operation of the Company’s bodies, directly or indirectly, *de jure de facto*, regardless of the equity interest held. There is a relative assumption of ownership of Control concerning the person or group of persons that is the holder of shares ensuring the absolute majority vote of shareholders attending the last three General Meetings of the Company, even if he/she is not a holder of shares ensuring the absolute majority of the voting capital.

(f) “Group of Shareholders” - it means the group of two or more persons who are (a) related by contracts or agreements of any nature, including shareholders agreement, oral or written, directly or by means of Subsidiaries/Associated Companies, Parent Companies or under Common Control; or (b) among whom there is a Control relation, directly or indirectly or (c) who are under Common Control; or (d) who represent a common interest. The following persons are included, without limitation, in the examples of persons representing a common interest: (i) a persons who holds, directly or indirectly, an equity interest equal or higher than fifteen percent (15%) of the capital stock of other person; and (ii) two persons who have a third investor in common who holds, directly or indirectly, an equity interest equal or higher than fifteen percent (15%) of the capital stock of the two persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universality of rights, or any other forms of organization or undertaking, constituted in Brazil or abroad, shall be considered part of the same Group of Shareholders whenever two or more among these entities; (xe) are administrated or managed by the same legal entity or by parties related to the same legal entity; or (yf) have in common the majority of their managers.

(g) “Economic Value” - it means the value of the Company and of its shares to be determined by a specialized company, upon the use of the methodology recognized or based on other criterion to be defined by the CVM.

(h) “OPA” – it means the Public Offering for acquisition of the Company’s shares.

Article 27 - The sale of the Company’s control, directly or indirectly, both by means of a single operation and by means of successive operations, shall be contracted under suspensive or resolutive condition that the Acquirer undertakes to carry out the OPA by sale of Control, having as purpose all the shares issued by the Company, in compliance with the terms and conditions provided for in the current legislation and in the Novo Mercado Regulation, in order to ensure all its shareholders equal treatment to that given to the selling Controlling Shareholder.

Paragraph 1 - The selling Controlling Shareholder shall not transfer the ownership of his shares, neither the Company may record any transfer of shares to the Acquirer of the Control Power or to those that may come to hold the Control Power while they do not subscribe the Instrument of Agreement of Controlling Shareholders, as provided for in the Novo Mercado Regulation.

Article 28- The OPA referred to in Article 27 shall also be carried out: (i) in the cases in which there is a remunerated assignment of subscription rights of shares and of other securities or rights related to securities convertible into shares, which results in the sale of the Company’s share control; and (ii) in the event of sale of Control of a company which holds the Company’s Control Power, and, in this case, the selling Controlling Shareholders shall undertake to declare to the CVM and to BM&FBovespa the amount attributed to the Company in this sale and attach documentation proving it.

Article 27 - Those who already hold the Company’s shares due to a private purchase agreement of shares entered into with the Controlling Shareholder, involving any amount of shares, shall undertake to:

- (i) carry out the OPA by sale of Control referred to in Article 27 of these Bylaws; and
- (ii) Pay, under the following terms, the amount equal to the difference between the public offer price and the value paid by share eventually acquired in stock exchange in the six (6) months prior to the date of acquisition of the Power of Control, duly updated to the date of payment. Said amount shall be distributed among all those who sold the Company’s shares in the stock exchange sessions in which Acquirer made his/her acquisitions, proportionally to the daily selling net balance of each one, BM&FBOVESPA being liable for making the distribution, under the terms of its regulations.

Article 30 - After a sale operation of the Company’s Control, the Acquire shall take all the capable measures to recompose the minimum percentage of twenty five percent (25%) of the total outstanding shares of the Company, within the six (6) months subsequent to the Control acquisition, if the case may be.

Article 31 - The formulation of a single OPA shall be carried out, aiming at more than one of the purposes provided for in this Chapter VI, in the Novo Mercado Regulation or in the regulation issued by the CVM, as long as it is possible to match the procedures of all modalities of OPA and there is no loss to the receivers of the offering and an authorization from CVM is obtained pursuant to the applicable law and regulation.

Article 32 - The shareholders responsible for tendering the OPA set forth in this Chapter VI, in the Novo Mercado Regulation or in the regulation issued by CVM may ensure its occurrence by means of any other shareholder or third party. The shareholder is not released from the obligation to tender the OPA until it is concluded, subject to the applicable regulation.

Article 33 - Any Shareholders Agreement that provides for the exercise of the Control Power may be registered at the Company's headquarters without the subscription by its signatories of the Instrument of Agreement of the Management, mentioned in the Novo Mercado Regulation.

Section II – Diffuse Control

Article 34 - For the purposes of the provisions set forth in this Section of the Bylaws, the term indicated below in capital letters shall have the following meaning:

(a) "Diffuse Control" – means the Power Control exercised by a shareholder holding less than fifty percent (50%) of the capital stock. It also means the Power Control when exercised by a group of shareholders holding a percentage higher than fifty percent (50%) of the capital stock in which each shareholder individually holds less than fifty percent (50%) of the capital stock, and provided that these shareholders are not signatories of a voting agreement, are not under Common Control and do not represent a common interest.

Article 35 - In the assumption of having a Diffuse Control, as defined in Article 24 above, any Acquiring Shareholder who acquires or becomes owner of shares issued by the Company, or of rights related to these shares, including, but not limited to, the usufruct or trust, in an amount equal or higher than twenty percent (20%) of the total shares issued by the Company, shall, within thirty (30) days at most counted from the acquisition date or from the event which resulted in the ownership of the shares and/or rights related to these shares in an amount equal or higher than twenty percent (20%) of the total shares issued by the Company, carry out an OPA having as purpose all shares issued by the Company, in compliance with the provisions in CVM applicable regulation, BM&FBovespa regulations and the terms of this article.

Paragraph 1 - The OPA mentioned in this Article shall be (i) indistinctly targeted at all shareholders of the Company; (ii) conducted in an auction to be carried out on BOVESPA; (iii) launched by the price determined in accordance with the provision in Paragraph 2 of this Article; and (iv) for payment in cash, in domestic currency, against the acquisition in the OPA of shares issued by the Company.

Paragraph 2 - The acquisition price of each share issued by the Company in the OPA mentioned in this Article may be lower than the highest value between: (i) the Economic Value ascertained in an appraisal report; (ii) one hundred thirty percent (130%) of the highest issuance price of shares in any capital increase made upon the public distribution occurred in the period of twelve (12) months before the date on which the OPA becomes mandatory pursuant to this Article duly updated by IGPM/FGV up to the moment of the payment; and (iii) one hundred thirty percent (130%) of the average unit quotation of the shares issued by the Company during the period of ninety (90) days before the OPA.

Paragraph 3 - The OPA mentioned in the caput of this Article shall not exclude the possibility of another shareholder of the Company, or if the case may be, the Company itself, of making a concurrent OPA, pursuant to the applicable regulation.

Paragraph 4 - The provisions of this Article do not apply in the assumption of a person becoming holder of shares issued by the Company and/or of rights related to these shares in an amount higher than twenty percent (20%) of total shares issued by it as a result of: (i) the legal succession, under the condition that the shareholder sells the excess of shares in up to thirty (30) days counted from the event in which this interest was reached; (ii) the merger of another company by the Company; (iii) the merger of shares of another company by the Company; or (iv) the subscription of shares of the Company, carried out in a single primary issuance, which has been approved at the Company's General Shareholders Meeting.

Paragraph 5 - The provisions of this Article do not apply to Acquiring Shareholders who, on the date on which the Company's Control is qualified as Diffuse Control, are holders of more than twenty percent (20%) of the total shares issued by the Company and acquire new shares of the Company by virtue of the preemptive right exercise, as long as, after these new acquisitions, this Acquiring Shareholder does not hold an interest in the Company's total capital higher than the interest held by him on the date on which the Company's Control was qualified as Diffuse Control.

Paragraph 6 - The involuntary additions of equity interest resulting from the cancellation of treasury shares or from reduction in the Company's capital stock with the cancellation of shares, for purposes of the calculation of the percentage of twenty percent (20%) of the total shares, will not be computed.

Paragraph 7 - In the event CVM regulation determines the adoption of a calculation criterion to determine the acquisition price in the OPA provided for in this Article, the acquisition price calculated pursuant to CVM regulation shall prevail.

Article 36 - In the assumption the Acquiring Shareholder does not comply with the liabilities imposed in Article 35 and 36 of these Bylaws, the Company's Board of Directors shall call an Extraordinary General Meeting at which the Acquiring Shareholder may not vote, to resolve on the suspension of the exercise of the rights of the Acquiring Shareholder, as provided for in Article 120 of the Corporation Law, without loss of the responsibility of the Acquiring Shareholder for damages caused to the other shareholders as a consequence of the noncompliance with the liabilities imposed by this Article.

Section III – Deregistration as a Publicly-Held Company

Article 37 - In the OPA for deregistration as a publicly-held company to be conducted by the Controlling Shareholder or by the Company, the minimum price to be offered shall correspond to the Economic Value ascertained in an appraisal report, in accordance with Article 44 of these Bylaws, subject to the applicable legal and regulatory rules.

Article 38 - If there is no Controlling Shareholder, whenever the deregistration as a publicly-held company is approved in the General Meeting, the OPA for deregistration shall be conducted by the Company itself and, in this case, it shall have as object all outstanding shares of such Company, subject to all provisions of the applicable legislation.

Sole Paragraph - The price to be offered shall correspond, at least, to the Economic Value ascertained in an appraisal report, referred to in Article 44 of these Bylaws.

Section IV – Delisting from the Novo Mercado

Article 39 - If it decides for the exit of the Company from the Novo Mercado in order for the securities issued by it can be registered for negotiation outside the Novo Mercado, or by virtue of corporate reorganization, in which the company resulting from this reorganization has not its securities admitted to negotiation in the Novo Mercado within the period of one hundred and twenty (120) days as of the date of the General Meeting that approved said operation, the Controlling Shareholder shall put the public offer for the acquisition of the shares owned by further shareholders of the company into effect, at least, for the respective Economic Value, to be determined in an appraisal prepared under the terms of Article 44, subject to the applicable legal and regulatory rules.

Article 40 – In the event there is no Controlling Shareholder, if it is decided for the exit of the Company from the Novo Mercado in order for the securities issued by it can be registered for negotiation outside the Novo Mercado, or by virtue of corporate reorganization, in which the company resulting from this reorganization has not its securities admitted to negotiation in the Novo Mercado within the period of one hundred and twenty (120) days as of the date of the General Meeting that approved said operation, the exit shall depend on the public offer for the acquisition of shares under the same conditions set forth in the Article above.

Paragraph 1 – Said General Meeting shall define those who is/are responsible for tendering the public offer for the acquisition of shares, who, present in the Meeting, shall expressly assume the obligation to tender the offer.

Paragraph 2 – If there is no definition of those responsible for tendering the public offer for the acquisition of shares, in the case of corporate reorganization, in which the company resulting from this reorganization has not its securities admitted to negotiation in the Novo Mercado, the shareholders who voted in favor of the corporate reorganization shall be liable for tendering said offer.

Article 41 – The delisting from the Novo Mercado due to the non-compliance with obligations set forth in the Novo Mercado Regulation depends on putting the public offer for the acquisition of shares into effect, at least, for the Economic Value of the shares, to be determined in an appraisal dealt with by Article 44 of these Bylaws, subject to the applicable legal and regulatory rules.

Paragraph 1 – The Controlling Shareholder shall tender the public offer for the acquisition of shares set forth in the *caput* of this Article.

Paragraph 2 – If there is no Controlling Shareholder and the exit from the Novo Mercado mentioned in the *caput* arises from a General Meeting resolution, the shareholders who voted in favor of the

resolution that caused the respective non-compliance shall tender the public offer for the acquisition of shares set forth in the *caput*.

Paragraph 3 – If there is no Controlling Shareholder and the exit from the Novo Mercado mentioned in the *caput* occurs due to an act or omission of the management, the Company's Administrators shall call a General Meeting of shareholders and its order of the day shall be the resolution on how to remedy the non-compliance with the obligations set forth in the Novo Mercado Regulation or, if the case may be, it shall decide for the exit of the Company from the Novo Mercado.

Paragraph 4 – If the General Meeting mentioned in Paragraph 3 above decides for the exit of the Company from the Novo Mercado, said General Meeting shall define those who is/are responsible for tendering the public offer for the acquisition of shares set forth in the *caput*, who, present in the Meeting, shall expressly assume the obligation to tender the offer.

Section V – Several Provisions

Article 42 - The appraisal reports provided for in these Bylaws shall be prepared by a specialized company, with proved experience and independence as to the Company's decision powers, its managers and Controlling shareholders. The report shall also meet the requirements of paragraph 1 of article 8 of the Corporation Law and have the responsibility provided for in paragraph 6 of the same legal provision.

Paragraph 1 - The choice of the institution or specialized company responsible for the determination of the Company's Economic Value is incumbent upon the General Meeting, as from the presentation, by the Board of Directors, of a three-name list. The respective resolution, not computing blank votes, shall be taken by majority vote of the shareholders representing Outstanding Shares attending the General Meeting, which if instated in first call shall count on the attendance of the shareholders who represent at least twenty percent (20%) of the total Outstanding Shares, or if instated in second call may count on the attendance of any number of shareholders representing Outstanding Shares.

Paragraph 2 - The preparation costs of the appraisal report shall be fully assumed by the offeror.

Chapter VII - Fiscal Year, Profits and Dividends

Article 44 - The fiscal year comprises the period from January 1 to December 31 of each year, from which the financial statements required by the current legislation shall be prepared. Balance sheets may be drawn up any time, and dividends may be declared and paid based on them.

Sole Paragraph – the Company shall contract auditors with proved experience in the preparation of financial statements in accordance with the international IFRS or US GAAP standards.

Article 44 - From the income for the year, accumulated deficit, if there is any, shall be deducted, before any profit sharing, and the provision for income tax and social contribution on profit. The net profits ascertained will be successively and in this order allocated as follows:

- I. five percent (5%) will be appropriated, before any allocation, to the legal reserve, which shall not exceed twenty percent (20%) of the capital stock;
- II. one portion, by proposal of the management bodies, shall be allocated to the formation of Reserves for Contingencies, as provided for in Article 195 of the Corporation Law;
- III. one portion, by proposal of the management bodies, may be withheld based on the capital budget previously approved, pursuant to article 196 of the Corporation Law;
- IV. the portion corresponding to, at least, twenty five percent (25%) of the net profit, calculated on the balance obtained with the deductions and additions provided for in Article 202 II and III of the Corporation Law, shall be distributed to shareholders as mandatory dividend;
- V. in the year in which the mandatory dividend exceeds the portion realized of the profit for the year, the General Meeting may, by proposal of the management bodies, allocate the excess to the Unrealized Profit Reserve, in compliance with the provision of Article 197 of the Corporation Law; and
- VI. the remaining portion of the net profit, by proposal of the management bodies, may be totally or partially allocated to the “Reserve for New Investments”, in compliance with the provisions of Article 194 of the Corporation Law, which has as purpose the integrity of the corporate assets, reinforcing the capital stock and the working capital of the Company, with a view at allowing the Company to make new investments. The maximum limit of this reserve shall be of up to one hundred percent (100%) of the capital stock, in compliance with the balance of this reserve, added to the balances of the other profit reserves, except the unrealized profit reserves and the reserves for contingencies, shall not exceed one hundred percent (100%) of the capital stock. Once this maximum limit is reached, the General Meeting shall resolve on the application of the excess in the distribution of dividends to shareholders.

Paragraph 1 - The payments of dividends to shareholders shall be made within sixty (60) days counted from the date the distribution was approved by the General Meeting. The dividends and/or interest on own capital not required will not have interest and, within three (3) years will be reverted to the Company.

Paragraph 2 - The allocation of the profits for the constitution of the “Reserve of New Investments” mentioned in item “vi” of article 45 above and the profit retention based on the capital budget pursuant to article 196 of the Corporation Law may not be approved, in each fiscal year, in loss of the distribution of the mandatory dividend.

Paragraph 3 - The General Meeting may attribute to the Company’s managers a profit sharing, pursuant to paragraph 1, of Article 152, of the Corporation Law.

Article 45 - The Company may pay its shareholders, upon resolution of the Board of Directors, interest on own capital pursuant to paragraph 7 of article 9 of Law 9,249, as of December 26, 1995, and pertinent legislation and regulation.

Article 46 - The Board of Directors may determine the drawing up of balance sheets and interim, quarterly or semiannual financial statements and, based on these balance sheets, approve the distribution of interim and intercalary dividends and interest on own capital provided for in this Article may be imputed to the minimum mandatory dividend.

Chapter VIII - Arbitration Court

Article 47 - The Company, its shareholders, Managers and members of the Fiscal Council undertake to resolve, by means of arbitration, all and any dispute or controversy that may arise between them, related or coming, specially, from application, validity, effectiveness, interpretation, violation and their effects, of the provisions in the Corporation Law, in the Bylaws of the Company, in the rules edited by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general, in addition to those in the Novo Mercado Regulation, in the Arbitration Regulation of the Market Arbitration Chamber, and in the Agreement of Participation in the Novo Mercado, before the Market Arbitration Court, in accordance with its respective Arbitration Regulation.

Chapter IX - Liquidation

Article 48 - The Company shall enter into liquidation by resolution of the General Meeting or in the cases provided for by the law.

Sole Paragraph - It is incumbent upon the General Meeting to determine the manner of liquidation, elect the Fiscal Council and appoint the liquidator, who shall operate in the liquidation period, determining their compensation.

Chapter X - General Provisions

Article 49 - The Company shall comply with the shareholders agreements filed with its headquarters, and the Board of Executive Officers may abstain from transferring shares and the Chairman of the General Meeting and of the meeting of the Board of Directors from computing votes contrary to their terms.

Sole Paragraph - The rights and obligations and the responsibilities resulting from these shareholders agreements shall be valid and opposable to third parties as long as they have been registered in the Company's books of registrations of share or in the registration maintained by the depository institution of shares, if issued, or in the deposit accounts maintained on behalf of

shareholders with the depositary institution of shares. The Company's managers shall inspect the compliance with these agreements, and the Chairman of the General Meeting or the Chairman of the Board of Directors, as the case may be, shall declare the invalidity of the vote of the shareholder contrary to the terms of these agreements.

Article 52 - The cases not mentioned in these Bylaws shall be decided by the General Meeting, in compliance with the legal provisions in force.

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