

TPI – Triunfo Participações e Investimentos S.A.
(“Company”)

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

Bylaws

Chapter I - Name, Duration, Purpose and Registered Office

Article 1 – The Company is called **“TPI – Triunfo Participações E Investimentos S.A.”**, a corporation with authorized capital, governed by these Bylaws and other applicable laws, including Federal Law 6,404 of December 15, 1976, as amended (**“Brazilian Corporations Law”**).

Article 2 – With the admission of the Company’s stock for trading on the special listing segment called Novo Mercado, of the BM&FBOVESPA - Securities, Commodities and Futures Exchange (**“BM&FBOVESPA”**), the Company, its Shareholders, Managers and Audit Board members will be bound by the BM&FBOVESPA Novo Mercado Listing Regulations (**“Novo Mercado Regulation”**).

Article 3 – The Novo Mercado Regulations shall prevail over the Bylaws in the event of prejudice to the rights of the persons to which the public offerings envisaged in these Bylaws are intended.

Article 4 - The Company has as corporate purpose: (a) the holding of interest, as partner or shareholder, in commercial or non-commercial companies, and investing in businesses, projects and companies; and (b) provision of civil engineering and general construction services.

Article 5 – The Company has its registered office and its jurisdiction in the city and state of São Paulo, at Rua Olimpíadas, 205, Condomínio Continental Square Faria Lima – Torre Comercial, conjunto 142/143, CEP 04551-000, and may have branches, offices and representative offices anywhere in the country or abroad, by a resolution of the Board of Executive Officers.

Article 6 - The duration of the Company is indefinite.

Chapter II - Capital Stock and Shares

Article 7 - The capital stock, fully subscribed and paid up, is eight hundred forty-two million, nine hundred seventy-nine thousand, two hundred twenty-six reais and fifty-five centavos (R\$842,979,226.55), divided into one hundred seventy-six million (176,000,000) registered, book-entry common shares with no par value.

Paragraph 1 - The capital stock shall exclusively be represented by common shares and each common share shall entitle its holder to one (1) vote in deliberations at Shareholders Meetings.

Paragraph 2 - The Company is prohibited from issuing preferred shares or founders' shares.

Paragraph 3 - The shares are indivisible in relation to the Company. When the share belongs to more than one person, the rights granted thereto shall be exercised by the representative of the joint ownership.

Paragraph 4 - All of the Company shares are book-entry and shall be held in a trust account, on behalf of their holders, at a financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM") with which the Company has a custody agreement in force, without any issue of certificates.

Paragraph 5 - The stock transfer agent may charge Shareholders the service costs for the transfer and registration of their ownership of book-entry shares and the service costs related to the shares held in custody, subject to the limits fixed by the CVM.

Paragraph 6 - The Company may, by a resolution of the Board of Directors and pursuant to the plan approved in the Shareholders Meeting, grant stock options, without preemptive rights to Shareholders, to its Managers, employees or natural persons rendering services to the Company or to its direct or indirect Subsidiaries / Associates.

Article 8 - The Company is authorized to increase its capital by up to two hundred million (200,000,000) new common shares, regardless of approval from the Shareholders Meeting or amendment to the Bylaws, by a resolution of the Board of Directors, which shall also be responsible for establishing the conditions for issue, including the price, term and form of subscription and payment, and deciding on the exercise of preemptive rights, subject to compliance with applicable laws and these Bylaws.

Paragraph 1 - The Company may, by a resolution of the Board of Directors, issue common shares, convertible debentures and stock warrants, within the authorized capital.

Paragraph 2 - Shareholders shall have preemptive rights, in case of capital increase, to subscribe to new shares, subject to paragraph 5 of this Article.

Paragraph 3 - The deadline for exercising preemptive rights shall be set by the Board of Directors at, at least thirty (30) days from the publication of the notice in the State Register or another widely circulated newspaper.

Paragraph 4 - At the discretion of the Board of Directors, preemptive rights may be excluded or the period for their exercise may be reduced, in the issuance of common shares, convertible debentures and stock warrants, when the placement is through: (i) sale in the stock exchange or through public subscription, or (ii) share swap in a public tender offer, pursuant to law and within the authorized capital.

Paragraph 5 - The Board of Directors shall resolve on any unsubscribed shares in a capital increase during the term stipulated for exercising preemptive rights, and must determine, before such shares are sold on the stock exchange, for the benefit of the Company, the apportionment of the subscribed amounts, among shareholders who had expressed, in the subscription list, their interest in subscribing to any unsubscribed shares.

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 applicable law and pursuant to these Bylaws.

Article 10 - The Annual Shareholders Meeting shall determine the overall annual compensation of the Company's managers. The Board of Directors shall determine, in a meeting, the distribution of said compensation among its members and members of the Board of Executive Officers.

Paragraph 1 – The investiture of Managers will be subject to their signing the Management Statement of Consent set forth in the Novo Mercado Regulations, as well as applicable legal requirements.

Paragraph 2 – Directors and Executive Officers will be invested in their positions after signing the instrument drawn up in the company's records, and the provision of any management guarantee is waived.

Paragraph 3 – Even after the end of their term, Directors and Executive Officers shall remain in their positions until the election and investiture of their replacements or the 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, whether or not Shareholders of the Company, elected by the Shareholders Meeting for a

unified term of two (2) years except if a shorter term is to be determined by the Shareholders Meeting that elects the Board, and may be reelected.

Paragraph 1 - The Shareholders Meeting shall determine, by absolute majority and not counting blank votes, prior to the election of the Board of Directors, the number of directors to be elected each year, observing the minimum of five (5) directors.

Paragraph 2 - At least twenty percent (20%) of the Board of Directors will consist of independent directors, as defined in Paragraph 3 of this Article, for which purposes any directors elected as permitted under Article 141, Paragraphs 4 and 5 of Brazilian Corporations Law shall be deemed independent directors.

Paragraph 3 - A director will be considered independent director if/she: (i) has no relationship with the Company except as shareholder; (ii) is not the controlling Shareholder, spouse or relative up to the second degree of the controlling Shareholder, has no and/or has not had, in the previous three (3) years, any relationship with a company or entity related to the controlling Shareholder (not applicable to individuals linked to public educational and/or research institutions); (iii) has not been, in the last three (3) years, an employee or Executive Officer of the Company, of the controlling Shareholder or any subsidiary of the Company; (iv) is not a direct or indirect supplier or buyer of the Company's services or products in a volume that implies loss of independence; (v) is not an employee or manager of a company or entity rendering or requesting the Company's services and/or products in a volume that implies loss of independence; (vi) is not the spouse or relative up to the second degree of any manager of the Company; and (vii) does not receive any compensation from the Company other than as a director (not applicable to any earnings received as shareholder).

Paragraph 4 - When the application of the percentage defined in Paragraph 2 above results in a fractional number of directors, the number will be rounded off to the whole number: (i) immediately higher, if the fraction is equal to or higher than five tenths (0.5); or (ii) immediately lower, if the fraction is lower than five tenths (0.5).

Paragraph 5 - The status of independent director shall be expressly stated in the Minutes of the Shareholders Meeting that elects such directors.

Paragraph 6 - The following individuals cannot be elected to the Board of Directors, unless exempted by the Shareholders Meeting:

- (i) employee or individual holding a position in a company deemed to be a competitor of the Company; or

- (ii) any individual who has or who represents conflicting interests with the Company.

Paragraph 7 – The positions of Chairman of the Board of Directors and Chief Executive Officer or chief executive of the company cannot be held by the same person.

Article 12 - The Directors shall be invested in office after signing the respective instrument of investiture drawn up in the Book of Minutes of the Board of Directors, and will be subject to the requirements, impediments, duties, obligations and responsibilities envisaged in Articles 145 to 158 of Brazilian Corporations Law. The Directors may be removed any time by the Shareholders Meeting and should remain in their respective positions until the election and investiture of their successors.

Article 13 - The Chairman of the Board of Directors shall be elected by absolute majority vote of the Directors present at the first Board of Directors' meeting that will be held immediately after the investiture of said directors, or whenever one of the positions becomes vacant.

Article 14 – The Board of Directors shall meet, ordinarily four (4) times a year on a quarterly basis, and extraordinarily as required by corporate interests, upon call notice sent to all members by the Chairman of the Board of Directors, by majority of the members or by the Chief Executive Officer, at least eight (8) days prior to the date of the meeting, by mail with confirmation of receipt, telegram, fax or email, which enables confirmation of receipt, and specifying the meeting agenda.

Sole Paragraph - Regardless of the formalities for calling the meeting stipulated in this Article, any meeting with the presence of all Directors themselves or represented in accordance with Paragraph 3, Article 15 of these Bylaws shall be deemed regularly held.

Article 15 – If a meeting is called in accordance with these Bylaws, any meeting of the Board of Directors shall be validly held with the presence of majority of its members and resolutions shall be taken by majority vote.

Paragraph 1 – Board of Directors meetings will be chaired by a Director chosen by majority vote of other Directors, and have the Company's lawyer as secretary or, in the absence or impediment thereof, anyone the chairman of the meeting may invite as secretary.

Paragraph 2 - In the event of any vacancy in the Board of Directors, a replacement shall be appointed by an Extraordinary Shareholders Meeting to serve for the remainder of the respective term of office.

Paragraph 3 – In case of temporary impediment or absence, the Director temporarily impeded or absent may grant proxy to another Director to vote on his behalf in the Board of Directors Meetings. Alternatively, in the case of temporary absence of any Director, the respective Director may, based on the Meeting agenda, send his vote in writing through letter or fax to the Chairman of the Board on the meeting date or through a digitally certified email, with confirmation of receipt by the Chairman of the Board, in accordance with Paragraph 4 below.

Article 4 - The Board of Directors Meetings shall be held preferably at the Company's registered office. Meetings held through conference calls or videoconferences shall be accepted and may be recorded. Such participation shall be deemed as personal attendance of members in said meeting. In this case, the Directors who remotely participate in the Board meeting may vote on the date of the meeting by means of a letter, fax or digitally certified email.

Paragraph 5 - At the end of the meeting, minutes shall be drawn up which shall be signed by all Directors present and transcribed in the Book of Minutes of Meetings of the Company's Board of Directors. The votes of Directors who remotely participate in Board meetings or who have cast votes pursuant to Article 15, Paragraph 3 hereof, shall be equally mentioned in the Book of Minutes of the Board of Directors. A copy of the letter, fax or email, as applicable, containing the Director's vote, shall be attached to the Book after the transcript of the minutes.

Paragraph 6 - The Board of Directors may invite to its meetings other participants in order to provide clarifications of any nature. However, they shall not have voting rights.

Article 16 - Decisions of the Board of Directors shall be taken by vote in favor by majority of directors in office, and in case of tie, the Chairman of the Board shall have the casting vote.

Article 17 - The main duty of the Board of Directors is to set the general direction of the Company's business and to control and monitor its performance, in addition to other duties expressly set forth herein:

- I. to approve the borrowing, by the Company and/or any of its subsidiaries or associates, of any type of loan or financing as debtor, or the issue of any debt securities or bonds in the total amount, individually or in a series of related operations within a period of twelve (12) months prior to the deliberation of the proposed operation, that exceeds 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 its Subsidiaries/Associates, except sales or assignments arising from the ordinary course of business of the Company and/or its Subsidiaries/Associates of immaterial amounts, which are sales or assignments with individual amount not greater than one million reais (R\$1,000,000.00);
- III. to approve the proposals of the Board of Executive Officers to establish: (a) the Company's tax plan, and (b) the approval and offering of guarantee to third parties, including Subsidiary/Associate company- Shareholders in which the Company owns shares or has interests;
 - IV. to propose, subject to approval of the Shareholders Meeting, the redemption of shares issued by the Company;
 - V. to propose, subject to approval of the Shareholders Meeting, the adoption, establishment, amendment or alteration of any benefit plan, program, contract or agreement for employees or Executive Officers of the Company and/or its Subsidiaries/Associates involving any rights entitling them to receive shares profits of the Company and/or its Subsidiaries/Associates, including, but not limited to, the Company's stock options
 - VI. to approve the hiring or replacement of the Company's independent auditors;
 - VII. to approve the participation of the Company, its Subsidiaries/Associates in any joint venture arrangement, Unincorporated Joint Venture agreement, partners' and/or shareholders' agreement, or any other contract or agreement of similar nature;
 - VIII. to propose to the Shareholders Meeting, amendments to or restatement of the Bylaws;
 - IX. to forward to the Shareholders Meeting, proposals for spin-off, consolidation, merger or any other form of corporate reorganization involving the Company and/or its Subsidiaries/Associates.
 - X. to approve the issue, offering or sale of any securities of the Company and/or its Subsidiaries/Associates, observing, in the case of issue of bonds, the limits set forth in item "I" above, except when the proceeds from such issues, offerings or sales are used to settle the borrowing of the Company and/or its Subsidiaries/Associates for developing businesses previously approved in the Annual Budget Plan;
 - XI. To approve the acquisition, by the Company and/or its Subsidiaries/Associates, of any goods, businesses or assets, including, but not limited to, properties and equity interest, individually or through a series of related operations within twelve (12) months from the deliberation regarding said acquisition, that exceeds ten million reais (R\$10,000,000.00);
 - XII. to approve the participation of the Company in bids involving concessions;
 - XIII. to approve the submission to the Shareholders Meeting of any matter that, by virtue of law, entitles Shareholders to the right to withdraw from the Company;
 - XIV. To approve the declaration, by the Company, of early maturity, protest, or in or out

- of court enforcement of owned rights, in individual amounts exceeding five million reais (R\$5,000,000.00), and to approve the filing of: (a) lawsuits or filing of proceedings involving environmental or criminal issues, or any issues that may be of significant interest to the Company, regardless of the amount involved; or (b) lawsuits and court proceedings, as applicable, against federal, state and municipal governments, including government agencies, foundations, regulatory agencies and state-owned companies;
- XV. To approve the provision of security interest or personal guarantee by the Company and/or its Subsidiaries/Associates, including, but not limited to, the creation of pledge, fiduciary sale, mortgage or any other form of burden or encumbrance on the respective assets, rights, businesses or goods, except for offering of guarantees: (a) of immaterial amounts offered in the ordinary course of business by the Company and/or its Subsidiaries/Associates, which shall be individual amounts not greater than five million reais (R\$5,000,000.00); (b) normally offered in non-recourse project finance operations;
- XVI. to approve the granting and/or exercise of any call or put options through which the Company and/or its Subsidiaries/Associates undertake to purchase or sell assets, whose effective sale or acquisition depends on approval by the Board of Directors, pursuant to items “ii”, “x” and “xi” above;
- XVII. to approve any contracts entered into between: (a) the Company and/or its Subsidiaries/Associates on the one hand, and (b) any company and/or person who, directly or indirectly, (x) controls the Company, (y) has the Company, its Subsidiaries/Associates and/or Shareholders of the parent company of the Company and/or any Executive Officer or Director of the Company as Shareholder, or (z) is subject to common control of the parent company of the Company, whose amount exceeds five million reais (R\$5,000,000.00), and any Director may request, sufficiently in advance, the preparation of an independent valuation by an expert firm that will revise the terms and conditions of the proposed operation and its compliance with market conditions and practices (arm’s length basis);
- XVIII. to elect, reelect and replace the Executive Officers of the Company, as well as determine the number of Executive Officers, observing the provisions herein;
- XIX. to determine the dividends to be paid to Shareholders, subject to approval of the Shareholders Meeting, including interim dividends, to be calculated towards the existing retained earnings or profit reserves;
- XX. to decide on the payment or interest on equity, pursuant to applicable laws;
- XXI. to elect, from among its members, the Chairman of the Board of Directors;
- XXII. to prepare and approve the Internal Regulations 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 workgroups of the Company, to aid the Board of Directors, and to define their composition, regulations,

- compensation and scope of work.
- XXIV. to supervise the Board of Executive Officers, examine at any time, the Company's books and documents, request information about agreements entered into or to be entered into by the Company, and practice any other acts necessary to perform their duties;
- XXV. to decide on the issues submitted to it by the Board of Executive Officers;
- XXVI. to express its opinion on the report and accounts of the Board of Executive Officers, as well about the financial statements for the fiscal year, to be submitted to the Annual Shareholders Meeting;
- XXVII. to propose to the Shareholders Meeting the allocation of the remainder of profits for each year;
- XXVIII. to consider and vote on the acquisition of shares issued by the Company for cancellation or to be held in treasury, as well as on their resale or fresh placement in the market, observing the rules issued by CVM and other applicable legal provisions; and
- XXIX. to define the list of three firms specializing in company valuation, to prepare the valuation report of the Company's shares, in case of Public Tender Offer (PTO) for cancellation of the Company's registration as a public company or delisting from Novo Mercado, as envisaged in Chapter VI herein;
- XXX. to cast the Company's vote in shareholders meetings or partners' meetings of Subsidiaries/Associates in relation to the election of Managers (members of the Board of Directors or Board of Executive Officers, in case there is no Board of Directors in the respective Subsidiary/Associate) and members of the Audit Board;
- XXXI. to approve the hiring of a stock transfer agent for book-entry share services;
- XXXII. to approve or modify the "Business Plan", which consists of the Company's annual budget that covers, but is not limited to, the objectives and strategies for current and future businesses of the Company and its Subsidiaries/Associates, the respective budgets, plans and investments, plan for the use and sources of funds, identification of leaders, critical factors and other aspects required to steer the Company's operations;
- XXXIII. To approve the Company's strategic plan for the five-year period and the revision, which must be made at least once a year.
- XXXIV. to approve: (a) the personnel policy, including the profit sharing program of the Company and its Subsidiaries/Associates; (b) the private pension plan of the Company and its Subsidiaries/Associates;
- XXXV. To create and eliminate Executive Departments of the Company, observing the provisions in Article 16 herein.
- XXXVI. To express its opinion in favor or against any public tender offer for Company shares, through a prior report disclosed at least fifteen (15) days from the publication of the notice of the public tender offer, which should mention, at least (i) the appropriateness and opportunity of the public tender offer for acquisition of

shares considering the interests of Shareholders as a whole and the liquidity of the securities owned by them; (ii) the impact of the public tender offer on the interests of the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other aspects the Board of Directors may deem significant, as well as any information required by applicable CVM rules.

Paragraph 1 – The acts of any Shareholder, Director, Executive Officer, employee or attorney in fact involving the Company in any obligation related to the businesses or operations beyond the scope of the corporate purpose, as well as the offering of any guarantees, counter guarantees in favor of its Subsidiaries/Associates, such as suretyships, guarantees, endorsements or any other guarantee, are expressly prohibited and shall be deemed null and void in relation to the Company, except if expressly authorized under the Bylaws or by the Board of Directors.

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

Paragraph 3 – The obligation under item XVII is not applicable to agreements between companies in which the Company holds identical equity interest;

Paragraph 4 – The approval of matters mentioned in item XVII, considering the provisions in paragraph 3 above, shall depend on the favorable vote of all independent directors appointed pursuant to these Bylaws.

Paragraph 5 – To hire any engineering and/or construction companies, the Company must request proposals from at least three companies with similar technical capacity and obtain favorable vote of all independent directors appointed pursuant to the Bylaws.

Section III - Board of Executive Officers

Article 18 – The Company shall be managed by a Board of Executive Officers consisting of at least two (2) and not more than six (6) Officers, whether shareholders or not, elected and removed at any time by the Board of Directors, by majority vote, for a unified term of two (2) years, eligible for reelection, including at least one (1) Chief Executive Officer and one (1) Investor Relations Officer.

Paragraph 1 – The Board of Directors shall be responsible, in accordance with item XXXV, for creating the Board of Executive Officers and defining the scope of work of each Executive Officer.

Paragraph 2 – The Executive Officers shall be invested in their positions after signing the Instrument of Investiture drawn up in the Book of Minutes of Meetings of the Board of Executive Officers, waiving any management guarantee, and shall remain subject to the requirements, impediments, duties and responsibilities envisaged in Articles 245 to 158 of Brazilian Corporations Law.

Article 19 - The Company shall be deemed legally bound in any action when represented by: (i) any two (2) Executive Officers acting jointly; (ii) one (1) Executive Officer jointly with one (1) attorney-in-fact duly constituted; or (iii) two (2) attorneys-in-fact duly constituted and acting jointly, in the following cases and duties:

- I. Transact bank accounts;
- II. Contract loans;
- III. Settle, abandon or waive rights;
- IV. Issue, accept and endorse promissory notes, letters of exchange and other credit notes;
- V. Constitute encumbrance of any nature on Company assets;
- VI. Offer suretyships or guarantees of any nature, always in the direct interest of the Company and/or its associates; and
- VII. Any act whose execution depends on the approval of the Board of Directors or Shareholders Meeting.

Article 20 – The Company, upon signature by any two (2) Executive Officers acting jointly, may appoint and constitute powers-of-attorney for any purposes, provided the power-of-attorney includes the powers and duration, which, except in cases mentioned in the following paragraphs, may not exceed twelve (12) months.

Paragraph 1: *Ad judicium* powers-of-attorney may be granted for indefinite periods.

Paragraph 2: When a power-of-attorney is requested, in cases of loans and financing obtained from the Brazilian Development Bank (BNDES), it may be granted for the same duration as that of the agreement.

Article 21 – Notwithstanding the above, the Company may be represented by one (1) Executive Officer or one (1) attorney-in-fact, with specific and special powers, acting individually, in the following cases: (i) in routine matters with federal, state and municipal bodies, government agencies and mixed-capital companies; (ii) in collection of any payments due to the Company; (iii) in signing correspondence on routine matters; (iv) endorsing instruments for collection or deposit on behalf of the Company; (v) representing the Company in the Shareholder Meetings of its Subsidiaries/Associates and other companies in which the Company holds equity interest; (vi)

representing the Company in court; and (vii) other cases not specifically set forth in the above articles.

Chapter IV - Audit Board

Article 22 – The Company shall have a non-permanent Audit Board, composed of at least three (3) members, whether Shareholders of not, and an equal number of alternate members, linked to specific members, whether Shareholders or not, elected in the Shareholders Meeting that approves its installation, for a unified term of one (1) year, and are eligible for reelection.

Paragraph 1 – Audit Board members shall be invested in their positions upon signing the Instrument of Consent of Audit Board Members, envisaged in the Novo Mercado Regulations, and upon meeting the applicable legal requirements.

Paragraph 2 – In case of any vacancy in the Audit Board, the current members shall call the Shareholders Meeting, in accordance with item V, Article 163 of Federal Law 6,404/76 to elect a substitute and the respective alternate to serve for the remainder of the term of the Audit Board.

Paragraph 3 – In case of temporary impediment or absence, the temporarily impeded or absent Audit Board member shall be replaced by the respective alternate member, if any, or in the absence thereof, by another Audit Board member bearing the proxy instrument granting specific powers to vote on behalf of the impeded or absent member in the Audit Board Meetings.

Paragraph 4 – Audit Board members shall have the qualifications and responsibilities provided by Law and the Shareholders Meeting that elects them shall fix their respective compensation, observing the legal minimum.

Paragraph 5 – The term of office of Audit Board members shall end in the Annual Shareholders Meeting subsequent to the Meeting that elected them.

Paragraph 6 - The Audit Board shall meet ordinarily, four (4) times a year on a quarterly basis, and extraordinarily as required by corporate interests, upon written call notice sent to all members, through mail, fax or any other means, electronic or not, that enables confirmation of receipt, at least five (5) days prior to the meeting and containing the meeting agenda.

Paragraph 7 - Irrespective of the formalities envisaged in this article, any meeting in which all the Audit Board members attend shall be deemed to be regularly held.

Chapter V - Shareholders Meeting

Article 23 - The Shareholders Meeting is the Company's sovereign body and shall meet ordinarily, within the first four (4) months after the end of the fiscal year, and extraordinarily whenever the corporate interests so require.

Sole Paragraph – Shareholders Meetings shall be formally called in writing, at least fifteen (15) days in advance, and will be chaired by the Board of Directors, represented by its Chairman or, in his absence or impediment, someone appointed by him, always as secretary the Company's lawyer or in his absence or impediment, one (1) Shareholders chosen by the Chairman of the Meeting from among those present.

Article 24 – Except as envisaged in law or these Bylaws, decisions of Shareholders Meeting shall be taken by absolute majority of votes, with no blank votes being taken into account.

Paragraph 1 – To participate in the Shareholders Meeting, Shareholders must submit the following to the Company at least three (3) days prior to the respective Meeting: (i) documentary proof issued by the stock transfer agent of the book-entry shares evidencing their ownership or custody of shares, pursuant to Article 126 of Brazilian Corporations Law; and (ii) the proxy instrument, duly authorized as per law and these Bylaws, if Shareholders are represented by proxy. Shareholders or their legal representative shall attend the Shareholders Meeting bearing their identification documents.

Paragraph 2 - Shareholders may be represented at the Shareholders Meeting by a proxy constituted less than one (1) year ago, who may be a Shareholder, a manager of the Company, lawyer, financial institution or an investment fund manager representing a group of institutional investors.

Paragraph 3 – Without prejudice to the above, any Shareholder attending the Shareholders Meeting bearing the documents mentioned in the paragraph above, before the meeting is called to order, may participate and vote even if he fails to present such documents beforehand.

Article 25 – Without prejudice to other duties laid down by law, the Shareholders Meeting is empowered to discuss and deliberate on:

- I. amending and restating the Bylaws;
- II. the transformation, merger, consolidation and spin-off of the Company, its dissolution and liquidation, appointment and removal of liquidators and examination of their accounts;
- III. filing for in or out-of-court reorganization or filing for the Company's bankruptcy

- and/or deciding on the form of exercise of voting rights in the Shareholders Meetings of its Subsidiaries/Associates that decide on in or out-of-court reorganization or filing for the bankruptcy of Subsidiaries;
- IV. approving the proposals presented by Shareholders;
 - V. approving the accounts and proposals submitted by the Board of Executive Officers and the Board of Directors;
 - VI. electing the members of the Board of Directors and Audit Board;
 - VII. fixing the overall annual compensation of the Managers;
 - VIII. requesting the cancellation of the Company's registration as a public company with the CVM, and its delisting from the BM&FBOVESPA's Novo Mercado segment;
 - IX. choosing the specialized firm responsible for preparing the valuation report of the Company's shares, in case of cancellation of its registration as a publicly-held company and its delisting from Novo Mercado, as set forth in Chapter VI herein, from among the firms indicated by the Board of Directors; and
 - X. approving any donations and grants to charitable institutions.

Chapter VI - Disposal of shareholding control, deregistration as publicly-held company and delisting from Novo Mercado

Section I – Sale of Control of the Company and Public Tender Offer

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

- (a) “Acquiring Shareholder” - means any person (including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universality of rights, or any other type of organization, resident, domiciled or headquartered in Brazil or abroad) or group of persons bound by voting agreement and/or representing a single interest, who subscribes to and/or acquire the Company's shares. The concept of Acquiring Shareholder includes any person (i) directly or indirectly, controlled or managed by the Acquiring Shareholder; (ii) controlling or managing in any way the Acquiring Shareholder; (iii) directly or indirectly controlled or managed by any person controlling or managing, directly or indirectly, the Acquiring Shareholder; (iv) in which the Controlling Shareholder of the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than fifteen percent (15%) of the capital stock; (v) in which the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than fifteen percent (15%) of the capital stock; or (vi) holding, directly or indirectly, an equity interest equal to or higher than fifteen percent (15%) of the Acquiring Shareholder's capital stock.

(b) “Buyer” shall mean the party to which the Selling Controlling Shareholder transfers Control in a Sale of the Company’s Control.

(c) “Controlling Shareholder” means the Shareholder(s) or Group of Shareholders holding Control over the Company.

(d) “Outstanding Shares” means all the shares issued by the Company, except the shares held by the Controlling Shareholder, by persons bound thereto, by the Company’s Managers and treasury stock.

(e) “Control” (as well as its related terms, “Controlling Shareholder”, “Controlled Company”, “under Common Control” or “Power of Control”) means the power effectively employed to oversee the corporate activities and guide the operation of the Company’s bodies, directly or indirectly, in fact or in law, regardless of the equity interest held. There is a presumption of ownership of Control in relation to the individuals or Group of Shareholders holding shares that assured them absolute majority of votes of Shareholders present at the last three Shareholders Meetings of the Company, even if they do not hold shares that assure them the absolute majority of voting capital.

(f) “Group of Shareholders” - means the group of two or more shareholders who are (a) bound by contracts or agreements of any nature, including Shareholders’ agreements, oral or written, whether directly or through Subsidiaries/Associates, Parent Companies or Companies under Common Control; or (b) among which there is a direct or indirect Control relationship; or (c) who are under Common Control; or (d) who represent a common interest. Examples of persons representing a common interest include, but are not limited to, (i) one person owning, directly or indirectly, an equity interest equal to or higher than fifteen percent (15%) of the capital stock of another person; and (ii) two persons having a common third investor holding, directly or indirectly, an equity interest equal to or higher than fifteen percent (15%) of the capital stock of both persons. Any joint ventures, investment clubs or funds, foundations, associations, trusts, collective investment entities, cooperatives, securities portfolios, universality of rights or any other types of organization or undertaking, incorporated in Brazil or abroad, shall be deemed part of a same Group of Shareholders whenever two or more among such entities: (xe) are administered 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” - means the value of the Company and its shares to be determined by a specialized firm, using a recognized methodology or based on another criterion that may be defined by CVM.

(h) “Public Tender Offer” or “PTO” – means the Public Offer for acquisition of

Company shares.

Article 27 - The sale of the Company's control, directly or indirectly, both through a single operation or through successive operations, shall be contracted under a condition precedent or subsequent, whereby the Acquirer undertakes to conduct a Public Tender Offer for all shares issued by the Company, in accordance with the terms and conditions established in applicable laws and in the Novo Mercado Regulations, so as to ensure all Shareholders treatment equal to that given to the selling Controlling Shareholder.

Paragraph 1 - The selling Controlling Shareholder may not transfer the ownership of its shares, neither may the Company register any transfer of shares to the Acquirer of Control or to those who may come to hold the Control, until the latter executes the Controlling Shareholders Instrument of Consent referred to in the Novo Mercado Regulations.

Article 28 - The Public Tender Offer referred to in Article 27 above shall also be carried out: (i) in cases of onerous assignment of share subscription rights and other instruments or rights related to securities convertible into shares, that result in the sale of the Company's share Control; and (ii) in the event of sale of Control of a company holding Control over the Company, in which case, the selling Controlling Shareholder will be required to declare to the CVM and BM&FBOVESPA the amount attributed to the Company upon such sale and attach documentary proof.

Article 29 - Those who acquire Control as a result of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, will be required to:

- I. carry out the Public Tender Offer on account of the sale of Control referred to in Article 27 herein; and
- II. pay, pursuant to the following terms, an amount equivalent to the difference between the price of the public offer and the price paid for the acquisition of shares in the stock exchange in the six (6) months prior to the date of acquisition of Control, duly restated through the payment date. Said amount shall be distributed among all persons who sold their shares in the Company in the trading sessions in which the Acquirer acquired shares, proportionally to the net daily sales balance of each one, and BM&FBOVESPA will be responsible for such distribution as per its regulations.

Article 30 – After an operation involving the Sale of the Company's Control, the Acquirer must take all appropriate measures to restore the minimum free float percentage of twenty-five percent (25%) of the Company's stock, within six (6) months from the acquisition of Control, as applicable.

Article 31 - A single Public Tender Offer may be carried out for more than one of the purposes

set forth in this Chapter VI, the Novo Mercado Regulations or any regulations issued by the CVM, provided it is possible to match the procedures of all types of Public Tender Offer and there is no loss to those to whom the offer is made, and that CVM's approval is obtained as required by applicable laws and regulations.

Article 32 - Shareholders responsible for conducting the Public Tender Offer set forth in this Chapter VI, the Novo Mercado Regulations or any regulations issued by the CVM, may hold said Offer through any other Shareholder or third party. The Shareholder shall not be exempted from the obligation to carry out the Public Tender Offer until it is concluded in compliance with applicable rules.

Article 33 - No Shareholders' Agreement governing the exercise of Control may be filed at the headquarters of the Company without the execution, by its signatories, of the Instrument of Consent of Controlling Shareholders mentioned in the Novo Mercado Regulations.

Section II – Diffuse Control

Article 34 – For the purposes of these Bylaws, the capitalized term below shall have the following meaning:

(a) “Diffuse Control” means the Control exercised by a shareholder owning less than fifty percent (50%) of the capital stock. It also means the Control when exercised by a group of Shareholders holding more than fifty percent (50%) of the capital stock, with each shareholder holding individually less than fifty percent (50%) of the capital stock, provided these Shareholders are neither signatories to any voting agreement, nor under common Control, and do not act representing a common interest.

Article 35 - If there exists Diffuse Control, as defined in Article 34 above, any Acquiring Shareholder that acquires or otherwise becomes holder of shares issued by the Company, or rights related to such shares, including, but not limited to, usufruct or trust, in an amount equal to or higher than twenty percent (20%) of all shares issued by the Company, shall have thirty (30) days from the date of acquisition or the event resulting in the acquisition of the shares and/or rights associated with such shares issued by the Company, to carry out a Public Tender Offer for all the shares issued by the Company, observing the applicable regulations of the CVM and BM&FBOVESPA, as well as the provisions of this article.

Paragraph 1 – The Public Tender Officer shall be (i) indistinctly addressed to all Shareholders of the Company; (ii) conducted through an auction to be carried out at the BM&FBOVESPA; (iii) made at the price determined in accordance with the provisions in Paragraph 2 of this Article; and (iv) paid in cash, in domestic currency, upon the acquisition in the Tender Offer of shares issued by the Company.

Paragraph 2 - The acquisition price of each share of the Company in the Public Tender Offer may not be less than the highest of (i) the Economic Value determined in a valuation report; (ii) one hundred thirty percent (130%) of the highest share issue price in any capital increase carried out by through public distribution in the twelve (12) months preceding the date on which the public tender offer becomes mandatory pursuant to this Article, duly restated by the IGPM/FGV (General Market Price Index) until effective payment; and (iii) one hundred thirty percent (130%) of the average unitary price of shares issued by the Company during the ninety (90) days prior to the Public Tender Offer.

Paragraph 3 - The Public Tender Offer mentioned in the head paragraph of this Article shall not exclude the possibility of another Shareholder of the Company, or as applicable, the Company itself, to conduct a competing Public Tender Offer pursuant to applicable regulation.

Paragraph 4 - The provisions in this Article shall not apply if a person becomes the holder of more than twenty percent (20%) of the total shares issued by the Company or rights connected to said shares as a result of: (i) legal succession, under the condition that the shareholder sells the excess shares within thirty (30) days from the event triggering said interest; (ii) the merger of another company with the Company; (iii) the merger of shares of another company into the Company; or (iv) the subscription to the Company shares in a single primary issue that had been approved by the Annual Shareholders Meeting of the Company.

Paragraph 5 - The provisions of this Article shall not apply to Acquiring Shareholders who, on the date on which the Company's Control is deemed Diffuse Control, are holders of more than twenty percent (20%) of all shares issued by the Company and who come to acquire new shares of the Company, whether or not by exercising preemptive rights, provided that, after such new acquisitions, this Acquiring Shareholder does not hold interest in the total capital of the Company that is higher than the interest held thereby on the date on which the Company's Control becomes Diffuse Control.

Paragraph 6 - Involuntary additions to shareholding resulting from the cancellation of treasury shares or reductions in the Company's capital due to the cancellation of shares shall not be considered for the purposes of calculating the limit of twenty percent (20%) of total shares.

Paragraph 7 - If the CVM regulation determines the adoption of a calculation criterion to fix the acquisition price in the Public Tender Offers set forth in this Article, which results in a acquisition price higher than that defined in accordance with Paragraph 2 of this

Article, then the acquisition price calculated pursuant to the CVM regulation shall prevail.

Article 36 - If the Acquiring Shareholder fails to comply with the obligations set forth by Articles 35 and 36 of these Bylaws, the Board of Directors shall call an Extraordinary Shareholders Meeting, in which the Acquiring Shareholder may not vote, to resolve on the suspension of the rights of the Acquiring Shareholder, as envisaged in Article 120 of Brazilian Corporations Law, without prejudice to the Acquiring Shareholder's liability for damages and losses caused to other Shareholders as a result of noncompliance with the obligations imposed by this Article.

Section III - Cancellation of Registration as a Publicly Held Company

Article 37 - In the Public Tender Offer for cancellation of the Company's registration as a publicly held Company, to be carried out by the Controlling Shareholder or the Company, the minimum price to be offered shall correspond to the Economic Value determined in the valuation report, pursuant to Article 44 of these Bylaws, observing all applicable laws or regulations.

Article 38 – If there is no Controlling Shareholder, whenever the cancellation of the Company's registration as a publicly held company is approved in a Shareholders Meeting, the Public Tender Officer for cancellation of registration shall be carried out by the Company itself, in which case it shall encompass all its outstanding shares, observing all applicable laws.

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

Section IV - Delisting from Novo Mercado

Article 39 - If the Company's delisting from Novo Mercado is approved such that the Company's securities are registered for trading outside Novo Mercado, or in view of corporate reorganization in which the resulting corporation's securities are not accepted for trading on the Novo Mercado within one hundred twenty (120) days from the date of the Shareholders Meeting that approved said operation, the Controlling Shareholder shall hold a public tender offer for the shares of other Shareholders of the Company, at least for the respective Economic Value to be determined in a valuation report prepared in accordance with Article 44, observing any applicable laws and regulations.

Article 40 – If there is no Controlling Shareholder, if the delisting from Novo Mercado is approved such that the Company's securities are registered for trading outside Novo Mercado, or in view of a corporate reorganization in which the resulting corporation's securities are not accepted for trading on the Novo Mercado within one hundred twenty (120) days from the date of the Shareholders Meeting that approved said operation, the delisting will be conditioned on the holding of a public tender offer for shares in the same conditions envisaged in the article above.

Paragraph 1 – Said Shareholders Meeting shall define the persons responsible for carrying out the public tender offer and who, present at the Meeting, shall expressly undertake to carry out the offer.

Paragraph 2 – If the Meeting fails to elect the persons responsible for carrying out the public tender offer, in case of a corporate reorganization in which the securities of the resulting corporation are not accepted for trading on the Novo Mercado, the Shareholders who voted in favor of the corporate reorganization will be responsible for carrying out the offer.

Article 41 – The Company’s delisting from Novo Mercado due to noncompliance with its obligations under the Novo Mercado Regulations is conditioned on the carrying out of the public tender offer for at least the Economic Value of the shares, to be determined in the valuation report mentioned in Article 44 herein, observing any applicable laws and regulations.

Paragraph 1 – The Controlling Shareholder shall carry out the public tender offer mentioned in the head paragraph of this article.

Paragraph 2 – If there is no Controlling Shareholder and the delisting from Novo Mercado referred to in the head paragraph results from a decision of the Shareholders Meeting, the Shareholders who voted for the decision that resulted in said noncompliance shall carry out the public tender offer envisioned in the head paragraph.

Paragraph 3 – If there is no Controlling Shareholder and the delisting from Novo Mercado mentioned in the head paragraph arises from a management act or fact, the Managers of the Company must call the Shareholders Meeting, whose agenda will be to vote on how to remedy the noncompliance with the obligations under the Novo Mercado Regulations or, if applicable, to vote on the Company’s delisting from the Novo Mercado.

Paragraph 4 – If the Shareholders Meeting mentioned in Paragraph 3 above votes for the Company’s delisting from Novo Mercado, said Shareholders Meeting shall define the persons responsible for carrying out the public tender offer, who, present at the Meeting, shall expressly undertake to carry out the offer.

Section V – Miscellaneous

Article 42 - The valuation reports envisaged in these Bylaws shall be prepared by a specialized firm with proven experience and independence from the decision-making power of the Company, its Managers and Controlling Shareholders, and the reports must also meet the requirements of Paragraph 1, Article 8 of Brazilian Corporations Law and include the liability envisaged in Paragraph 6 of said law.

Paragraph 1 – The Shareholders Meeting is responsible for choosing the specialized institution or firm that will determine the Company’s Economic Value, from a list of three firms submitted by the Board of Directors. The decision, excluding blank votes, shall be taken by majority vote of Shareholders representing Outstanding Shares present in the Shareholders Meeting, which, if held on first call, shall have Shareholders representing at least twenty percent (20%) of all Outstanding Shares or, if held on second call, any number of Shareholders of Outstanding Shares.

Paragraph 2 - The costs of preparing the valuation report shall be fully borne by the offeror.

Chapter VII - Fiscal Year, Profits and Dividends

Article 43 – The fiscal year covers the period from January 1 to December 31 of each year, after which the financial statements required by applicable laws shall be prepared. Interim balance sheets may be prepared at any time, based on which dividends may be declared and paid.

Paragraph 2 – The Company shall hire auditors with proven experience in preparing financial statements in accordance with the International Financial Reporting Standards (IFRS) or US GAAP.

Article 44 - Accumulated losses, if any, and the provision for income and social contribution taxes shall be deducted from the net income for the year, before any profit sharing. The net income will be allocated successively in the following order:

- I. five percent (5%) will be destined, before any allocation, to the constitution of legal reserve, which shall not exceed twenty percent (20%) of the capital stock;
- II. Based on a proposal by the management bodies, one portion shall be allocated to the formation of Contingency Reserves, as envisaged in Article 195 of the Brazilian Corporations Law;
- III. Based on a proposal by the management bodies, one portion may be withheld based on the capital budget previously approved, pursuant to article 196 of the Brazilian Corporations Law;
- IV. the portion corresponding to at least twenty five percent (25%) of the net income, calculated on the balance obtained after the deductions and additions established in Article 202 II and III of the Brazilian Corporations Law, shall be distributed to shareholders as mandatory minimum dividends;
- V. in the year in which the amount of mandatory dividend exceeds the realized portion of net income from the year, the Shareholders Meeting may, as proposed by the

- management bodies, allocate the surplus to the constitution of a Reserve for Realizable Profits, pursuant to Article 197 of the Brazilian Corporations Law; and
- VI. the remaining portion of net income, based on a proposal by the management bodies, may be fully or partially allocated to the constitution of “Reserve for New Investments”, in compliance with Article 194 of the Brazilian Corporations Law, in order to preserve the integrity of the company’s assets, strengthening the capital stock and working capital of the Company to enable the Company make fresh investments. The maximum limit of this reserve shall be one hundred percent (100%) of the capital stock, provided the balance of this reserve, after adding the balances of other profit reserves except the unrealized profit reserves and contingency reserves, does not exceed one hundred percent (100%) of the capital stock. Once this maximum limit is reached, the Shareholders Meeting shall resolve on distributing the surplus as dividends to shareholders.

Paragraph 1 – Dividends shall be paid to Shareholders within sixty (60) days from the date on which their distribution is approved by the Shareholders Meeting. Unclaimed dividends and/or interest on equity shall not be entitled to interest and will revert to the company after three (3) years.

Paragraph 2 - The allocation of net income for the constitution of the “Reserve for New Investments” referred to in item “vi” of Article 45 above and the profit retention based on the capital budget in accordance with Article 196 of Brazilian Corporations Law may not be approved, in each fiscal year, at the expense of the distribution of mandatory dividends.

Paragraph 3 - The Shareholders Meeting may allocate to the Company’s Managers a share of profits, pursuant to Paragraph 1, Article 152 of Brazilian Corporations Law.

Article 45 – The Company may pay Shareholders, by decision of the Board of Directors, interest on equity pursuant to Paragraph 7, Article 9 of Federal Law 9,249 of December 26, 1995, and other applicable laws and regulations.

Article 46 – The Board of Directors may determine the preparation of interim, quarterly or semiannual balance sheets and financial statements and, based on said balance sheets, approve the distribution of interim and periodical dividends or interest on equity. The interim and periodical dividends and interest on equity envisaged in this Article may be calculated towards the minimum mandatory dividend.

Chapter VIII - Arbitration Court

Article 47 - The Company, its Shareholders, Managers and Audit Board members undertake to resolve, by means of arbitration at the Market Arbitration Chamber, any and all dispute or claim

between them, related to or deriving from, especially, the application, validity, effectiveness, interpretation, violation and effects thereof, of the provisions of Brazilian Corporations Law, the Company's Bylaws, the rules issued by Brazil's National Monetary Council, the Brazilian Central Bank and CVM, as well as any other rules applicable to the operation of the capital markets in general, in addition to those set forth in the Novo Mercado Regulations, the Arbitration Rules, the Sanctions Regulation and the Novo Mercado Listing Agreement.

Chapter IX - Liquidation

Article 48 - The Company shall go into liquidation by decision of the Shareholders Meeting or in the hypotheses envisaged in law.

Sole Paragraph – The Shareholders Meeting shall determine the form of liquidation, elect the Audit Board and appoint the liquidator, as well as their compensation.

Chapter X - General Provisions

Article 49 - The Company shall comply with the Shareholders' agreements filed in its registered office, and the Board of Executive Officers shall refrain from transferring shares and the Chairman of the Shareholders Meeting and the Board of Directors meetings shall refrain from computing votes cast in violation of its provisions.

Sole Paragraph - The rights, obligations and responsibilities arising from said Shareholders' agreements will be valid and enforceable against third parties as soon as they are transcribed in the Company's share registry books or in the registries kept by the stock transfer agent, if issued, or in the deposit accounts held on behalf of Shareholders with the stock transfer agent. The Managers of the Company shall ensure compliance with said agreements and the Chairman of the Shareholders Meeting or the Chairman of the Board of Directors, as applicable, shall declare void any vote cast by Shareholders contrary to the provisions of said agreements.

Article 50 – Cases not covered by these Bylaws shall be resolved by the Shareholders Meeting, observing the applicable legal provisions and Novo Mercado Regulations.

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