
Corporate Bylaws

BM&FBOVESPA

The New Exchange



Bylaws

CORPORATE BYLAWS OF BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS e FUTUROS

CHAPTER I

NAME, HEADQUARTERS, VENUE, PURPOSE AND DURATION

Article 1. A BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS (“Company”) is a company that is governed by these Bylaws and by applicable law.

Article 2. The Company has its headquarters and venue in the city of São Paulo, state of São Paulo, and can, on the decision of its Executive Office, open and close branches, offices or other establishments and facilities any place in Brazil or abroad.

Article 3. The Company’s corporate purpose is to conduct or hold shares in the capital of companies undertaking the following activities:

I – Surveillance of exchange markets for the organization, development and maintenance of free and open markets for the trading of all types of securities, titles or contracts that have as references or are backed to spot or future indexes, indicators, rates, merchandise, currencies, energies, transportation, commodities and other assets or rights directly or indirectly related to them;

II – Maintenance of systems for the trade and auction of securities, derivatives, rights and titles in the organized exchange market or in the over-the-counter market;

III – Rendering of registration, clearing and physical and financial settlement services, through an internal body or a company specially incorporated for this purpose, as main and guarantor counterparty for the final clearance or not, according to the law in effect and Company’s regulations:

(a) of the transactions carried out and/or registered in any of the systems listed in items “I” and “II” above; or

(b) of the transactions carried out and/or registered with other exchanges, markets or trading systems,

IV – Rendering of services of centralized depositary and fungible and non-fungible custody of commodities, securities and any other physical and financial assets;

V – Rendering of customization, classification, analysis, quotation, preparation of statistics, training of personnel, preparation of studies, publications, information, library and software

development services related to the participants of the markets under the Company's direct or indirect surveillance and its interests;

VI – Rendering of technical, administrative, software development and management support for market development, as well as undertaking of educational, promotional and publishing activities related to its corporate purpose and to the markets which are under the Company's surveillance;

VII – Undertaking of other similar or related activities expressly authorized by the Securities Commission; and

VIII – Holding shares in the capital of other companies or associations, headquartered in Brazil or abroad, whether as a partner, shareholder or associate, under the regulations in effect.

Paragraph 1. Within the powers that are conferred to it by Law 6,385/1976 and by the regulations in effect, the Company must:

- (a) issue regulations relating to the granting of access authorizations to different trading, registration and settlement systems under the Company's surveillance or by companies that are controlled by the it ("Access Authorizations"), establishing the terms, conditions and procedures for the granting of such authorizations ("Access Regulation");
- (b) establish rules safekeeping equitable commercial and trading principles and high ethical standards for people who act in the markets under the direct or indirect surveillance of the Company, as well as to regulate the transactions and decide operating questions involving the holders of Access Authorizations;
- (c) regulate the activities of the holders of Access Authorizations in the systems and markets under the Company's surveillance;
- (d) establish mechanisms and rules to mitigate the risk of breach of obligations by the holders of Access Authorizations, as to the transactions undertaken and/or registered in any of the Company's trading, registration and clearing systems;
- (e) monitor the transactions traded and/or registered in any of the Company's trade, registration, clearing and settlement systems, as well as all of those regulated by it;
- (f) monitor the activities of the holders of Access Authorizations, as participants and/or intermediaries to the transactions undertaken and/or registered in any of the trade, registration and clearing systems under the surveillance of the Company, as well as all those regulated by it; and
- (g) impose penalties to those who violate legal, regulatory and operating rules, under the surveillance of the Company.

Article 4. The Company has an unlimited duration.

CHAPTER II

CAPITAL STOCK, SHARES AND SHAREHOLDERS

Article 5. The capital stock of the company is R\$ R\$2,540,239,563.88, fully paid in and divided into 2,044,014,295 common shares, with no par value, with the issuance of preferred shares and founder's shares being prohibited.

Article 6. All of the shares issued by the Company are book-entry and deposited with a financial institution authorized by the Securities Commission (*Comissão de Valores Mobiliários*), or CVM, in the name of their holders.

Sole Paragraph. The cost of the transfer and registration, as well as the cost of the service related to book-entry shares can be charged directly to the shareholder by the transfer agent, as may come to be defined in the book-entry share contract.

Article 7. Each common share corresponds to the right to one vote in the decisions in an Annual or Special Shareholders' General Meeting, with it being the case, however, that no shareholder or Group of Shareholders ("Group of Shareholders," as defined in Article 74) can cast votes in a number greater than 7% of the number of shares into which the capital stock is divided, subject to the terms and conditions of Paragraph 2 of this Article and of item (d), of Paragraph 8 of Article 71.

Paragraph 1. Subject to the terms and conditions of Paragraph 3 below, in case of any shareholders agreements' provision casting votes, all signatories to this agreement shall be considered members of a Group of Shareholders, for purposes of the application of the limitation to the number of votes stated in the lead paragraph of this Article.

Paragraph 2. In any Extraordinary Shareholders' General Meeting for the purpose of amending or revoking any provision of this Article, no shareholder or Group of Shareholders shall cast votes in a number greater than 1% of the number of shares in which the capital stock is divided, except as provided for in itens (c) and (d) of Paragraph 8 of Article 71.

Paragraph 3. The pre-establishment in a Shareholders' Agreement of a block voting agreement regarding the majority of votes of shareholders of the Company for any Shareholders' General Meeting with a blocking voting agreement with number of votes exceeding the number of votes established in Paragraph 2 and the lead paragraph of this Article is prohibited, independent of whether the Shareholders' Agreement is filed in the Company's headquarters.

Paragraph 4. The Chairperson of the Shareholders' General Meeting is responsible for the enforcement of the rules provided for in this article and to inform the number of votes that can be cast by each shareholder or Group of Shareholders who are present.

Paragraph 5. The votes that exceed the limits established in his Article shall not be counted in a Meeting.

Article 8. The Company is authorized to increase its capital stock up to the limit of two billion five hundred million (2,500,000,000) common shares, as approved by the Board of Directors, independently of any bylaws amendment.

Paragraph 1. In the case provided for in the lead paragraph of this Article, the Board of Directors shall determine the issuance price and number of shares to be issued, as well as the payment date and conditions for paying in the shares.

Paragraph 2. Within the limit of the authorized capital, the Board of Directors can also: (i) decide regarding the issuance of warrants; (ii) in accordance with a plan approved by the Shareholders' General Meeting, grant stock purchase options to the management and employees of the Company or of a controlled company, or to individuals who provide services to it, without the shareholders having preemptive rights in the granting or subscription for these shares; and (iii) decide on the increase of the capital stock through the capitalization of profits or reserves, with or without bonus shares.

Article 9. Any delay by a shareholder in paying in the capital subscribed for shall result in a 1% a month interest charge, monetary correction accrued on the basis of the General Market Price Index (*Índice Geral de Preços – Mercado*), or IGP-M, accrued with the lowest frequency legally applicable, and a fine of 10% of the amount of the outstanding amount, without prejudice to other applicable legal sanctions.

Article 10. Every shareholder or Group of Shareholders must disclose, through a notice to the Company, which must contain the information provided for in Article 12 of CVM Instruction No. 358/2002, the acquisition of shares, that together with those already owned, exceed 5% of the capital of the Company, as well as, after reaching that percentage, the acquisition of shares that correspond to the acquisition of an additional 2.5% of the capital of the Company or multiples of that percentage.

Paragraph 1. In cases in which the acquisition results in or had been undertaken for change of control or management of the Company, as well as in cases in which this acquisition creates the obligation to make a public tender offer for the acquisition of shares, in accordance with the terms of CHAPTER VIII and the legislation and regulation in effect, the acquiring shareholder or Group of Shareholders must also cause the publication of a notice containing the information provided for in Article 12 of CVM Instruction No. 358/2002, in widely-known newspapers commonly used by the Company.

Paragraph 2. The obligations provided for in this Article also apply to the owners of debentures convertible into shares, warrants and stock purchase options that assure their owners the acquisition of shares in the percentages provided for here.

Paragraph 3. The shareholders or Groups of Shareholders shall also disclose, as provided for in the lead paragraph of this Article, any time their shareholding is reduced by 5% of the total number shares issued by the Company due to any alienation or extinction of shares and other securities mentioned in the previous Paragraph.

Paragraph 4. The breach of the provisions of this Article shall subject the breaching party(ies) to the penalty provided for in Article 16, item (i), and in Article 18.

Paragraph 5. The Investor Relations Officer must send the communications provided for in this Article, to the CVM and to the stock exchanges on which the securities issued by the Company are traded, as soon as they are received.

Article 11. The issuance of new shares, debentures convertible into shares or warrants placed by sale on a stock exchange, public subscription or share swap in public tender offers for the acquisition of control under Articles 257 through 263 of Law No. 6,404/76, or, also, under a special tax incentive law, can take place without the shareholders being given a preemptive right in the subscription or with a reduction in the minimum period provided for in law to exercise it.

CHAPTER III SHAREHOLDERS' GENERAL MEETING

Article 12. The shareholders shall meet ordinarily within the last four months after the close of the fiscal year, to decide regarding the matters provided for in Article 132 of Law No. 6,404/1976, and, extraordinarily, in the interests of the Company.

Paragraph 1. The Shareholders' General Meeting has the authority to decide on all acts related to the Company, as well as to decide in the best interests of the Company.

Paragraph 2. The Annual Shareholders' General Meeting and the Extraordinary Shareholders' General Meeting can be called cumulatively and held at the same place, date and time, and recorded in a single set of minutes.

Paragraph 3. A Shareholders' General Meeting shall be called by the Board of Directors on the decision of the majority of its members or, also, in the cases provided for in these Bylaws and in the sole Paragraph of Article 123 of Law No. 6,404/1976.

Paragraph 4. The documents pertinent to the matter to be decided on at the Shareholders' General Meetings must be made available to the shareholders, at the headquarters of the Company, on the date of the publication of the first call notice, except in those cases in which the law or a regulation in effect requires that they be made available for a longer period.

Paragraph 5. The Shareholders' General Meeting shall be held, on the first call, with the presence of shareholders representing at least 25% of the capital stock, except when the law requires a higher quorum; and, on the second call, with any number of shareholders.

Paragraph 6. An Extraordinary Shareholders' General Meeting that has as its purpose the amendment of these Bylaws shall be held, on the first call, with the presence of shareholders who represent, at least, two thirds of the capital stock, but may be instated on the second call with any number of presents.

Paragraph 7. Shareholders' General Meetings shall be presided over by the Chairperson of the Board of Directors or by the person appointed by the Chairperson. In the absence of the Chairperson, a Shareholders' General Meeting shall be chaired by the Vice Chairperson of the Board of Directors, or by the person appointed by the Vice Chairperson. The chairperson of the Shareholders' General Meeting shall choose one of those present to act as secretary.

Paragraph 8. It shall be the exclusive responsibility of the Chairperson of the Meeting, subject to the rules established in these Bylaws, to make any decision regarding the number of votes of

each shareholder, which decision may be appealed to the Shareholders' General Meeting itself, in which decision the interested party shall not vote.

Article 13. Before the Shareholders' General Meeting is instated, the shareholders shall sign the "Shareholder Attendance Book," stating their name and residence and the number of shares they own.

Paragraph 1. The list of shareholders present shall be closed by the Chairperson of the Meeting, immediately after the instatement of Shareholders' General Meeting.

Paragraph 2. The shareholders who appear at Meeting after the closing of the list of shareholders present shall be able to participate in the meeting, but they shall not have the right to vote in any corporate decision.

Article 14. The Company must begin the registration of the shareholders to take part in the Shareholders' General Meeting at least forty-eight (48) hours in advance, it being the responsibility of the shareholder to present: (i) certificate issued by the transfer institution for the book-entry shares owned, in accordance of terms and conditions of Article 126 of Law No. 6,404/76. This proof shall be dated no later five days before the date of the Shareholders' General Meeting. The Company, at its discretion, may dispense the presentation of this proof; and (ii) a proxy statement and/or documents that evidence the powers of legal representation of the shareholder. The shareholder or its legal representatives shall present the Shareholders' General Meeting documents that prove his or her identity.

Article 15. The decisions of the Shareholders' General Meeting shall be passed by a majority vote of those present, with blank votes not being counted, except as provided for in law and observing the provisions in Article 7 and in Paragraph 2 of Article 62.

Paragraph 1. A decision of a Shareholders' General Meeting regarding the amendment or exclusion of the provisions of Article 70, which restricts the right of the shareholders to make a public tender offer for the acquisition of shares provided for in that Article 70, shall be taken in accordance with the casting of voting limits provided for in Article 7.

Paragraph 2. Shareholders' General Meetings can only decide matters included in the agenda, contained in their respective call notice, with the approval of matters under a general heading being prohibited.

Paragraph 3. Minutes shall be prepared based on the work and decisions of the Shareholders' General Meeting and these shall be signed by the members of the presiding board and by the shareholders present.

Article 16. It is the responsibility of the Shareholders' General Meeting, in addition to the other responsibilities provided for in law or in these Bylaws:

- (a) Review and approve the management report and the Company's financial statements;
- (b) Determine the allocation of the company's fiscal year net income and its distribution to the shareholders as proposed by the Company's management;

- (c) elect and remove the members of the Board of Directors and of the Fiscal Council, if formed;
- (d) determine the compensation of the members of the Board of Directors and of the Executive Committee, as well as of the members of the Fiscal Council, if formed, observing the provisions of Article 17;
- (e) approve stock option or subscription option plans for its management and employees, as well as of for the management and employees of other companies that are controlled by the Company or third-party service providers;
- (f) approve the profit sharing distribution for the management of the Company within the legal limits, and to the employees of the Company, in accordance with the human resources policy of the Company;
- (g) approve the delisting of the Company from the *Novo Mercado* ("Novo Mercado") listing segment or the cancellation of the registration as a publicly-traded company;
- (h) select a company responsible for the determination of the Company's economic value and preparation of the respective shares' evaluation, in case of the cancellation of the registration as a publicly-traded company or delisting from the *Novo Mercado*, as provided for in CHAPTER VIII, from among the companies indicated by the Board of Directors;
- (i) suspend the rights of a shareholder as provided for in Article 120 of Law No. 6,404/76 and Article 18;
- (j) approve the participation of the Company as a holding in other companies and/or associations, consortiums or joint ventures if the respective participation amounts are three times the Reference Amount;
- (k) approve the alienation of a substantial part of assets or trademarks of the Company; and
- (l) approve the merger of the Company, or its issued shares, into other company, the merger, spin-off, change in type of organization, dissolution, according to the legal quorum, except if previously authorized by CVM, regarding the matters provided for in Paragraph Second Article 136 of Law No. 6,404/1976, the reduction of quorum for these decisions.

Article 17. The Shareholders' General Meeting shall set the total compensation of the members of the Board of Directors and of the Executive Officers, specifying the portion of that amount to be allocated to each body.

Paragraph 1. The Board of Directors shall set the compensation to be allocated to the Chief Executive Officer and the Chief Executive Officer, in turn, shall determine the individual compensation of each Officer, in accordance with the provision of the lead paragraph of this Article.

Paragraph 2. The members of the Board of Directors and the Officers shall only have the right to profit sharing in the fiscal years the shareholders receive the mandatory dividend provided for in Article 202 of Law No. 6,404/1976.

Article 18. The Shareholders' General Meeting can suspend the exercise of the rights, including the right to vote, of a shareholder or Group of Shareholders who fail to fulfill a legal, regulatory or bylaws obligation.

Paragraph 1. The shareholders representing at least 5% of the capital stock can call a Shareholders' General Meeting mentioned in the lead paragraph of this Article when the Board of Directors fails to hold it within the period of eight days a meeting, with the evidence of the obligation not complied with and the identification of the shareholder or Group of Shareholders who are not in compliance.

Paragraph 2. It shall be the responsibility of the Shareholders' General Meeting to approve the suspension of the rights of the shareholder and also to establish, among other things, the suspension period and its extent. No rights of inspection and request information shall be suspended.

Paragraph 3. The suspension of rights of a shareholder shall cease as soon as the obligation is fulfilled.

Article 19. No interested shareholder shall vote in any transaction in which it has or represents a conflict of interest with the Company. A vote cast by a interested shareholder shall be considered abusive for the purposes of the provision of Article 115 of Law No. 6,404/76.

CHAPTER IV MANAGEMENT

Section I – General Provisions for the Management Bodies

Article 20. The management of the Company is comprised by the Board of Directors and the Executive Office.

Article 21. The members of the Board of Directors and of the Executive Office shall take office in their respective positions by signing, in the 30 days after their respective election, the instrument of instatement in the appropriate book and the Statement of Consent from the Managers that is referred to in the *Novo Mercado* Listing Regulations, and shall remain in their positions until the new managers elected take office.

Sole paragraph. The managers of the Company must adhere to the Manual for the Disclosure and Use of Information and Policy for Trading Securities Issued by the Company, by signing the respective Instrument.

Section II – Board of Directors

Subsection I – Composition

Article 22. The Board of Directors shall be comprised of at least seven and up most 11 members, all of whom are elected and removable by the Shareholders' General Meeting, with a unified term of office of two years, with reelection allowed.

Paragraph 1. No member of the Board of Directors shall hold office in the Executive Office of the Company or appointed to the Executive Office of its controlled companies.

Paragraph 2. The Board of Directors shall adopt Internal Rules that shall provide for, among other matters that are considered to be convenient, its own operating guidelines, rights and duties of the members of the Board of Directors and the relationship of the Board of Directors with the Executive Office and other corporate bodies.

Paragraph 3. It shall be the responsibility of the Chairperson of the Shareholders' General Meeting, in conducting the work related to the election of the members of the Board of Directors, to determine the voting system for the election of the Directors as provided for in Article 23 and Article 24.

Paragraph 4. except otherwise excused by the approval in the Shareholders' General Meeting, only the persons who in addition to the legal and regulatory requirements, may be elected to the Board of Directors if they meet the following conditions:

- (a) are more than 25 years old;
- (b) have spotless reputation and knowledge and experience in the functioning of markets managed by the Company and/or by its controlled companies;
- (c) do not have a spouse, companion or relative as to the second degree who occupies management positions or has an employment relationship with the Company or its controlled companies; and
- (d) does not hold positions in a company that could be considered a competitor of the Company or of its controlled companies, and does not have, or represent, a conflict of interest with the Company or with its controlled companies, with a conflict of interest being presumed for a person who, cumulatively: (i) has been elected by a shareholder who has also elected the Director in the management of a competing company; and (ii) has a relationship of subordination with a shareholder who elected him or her.

Paragraph 5. For the purposes of item (d) of Paragraph 4 of Article 22, a member of the Board of Directors shall be deemed elected if: (i) a shareholder of Group of Shareholders have elected him/her separately; or (ii) the shareholder or Group of Shareholders which votes, counted in separately, were sufficient for the election of the member of the Board of Directors in a cumulative voting procedure (or would be sufficient based on the total of shareholders present to the meeting, if the cumulative voting system had been adopted); or (iii) the shareholder or Group of Shareholders which votes, counted in separate, were sufficient for the compliance of

minimum requirements for the exercise of right to vote in separate of the members of the Board of Directors, as established in Paragraph 4 of Article 141 of Law No. 6,404/1976.

Paragraph 6. A majority of the Directors of the Company shall be Independent Directors, with Independent Directors, for the purposes of these Bylaws, being understood to be those who meet:

- (a) cumulatively, the criteria for independence established in the Listing Regulations of the *Novo Mercado* and in CVM Instruction No. 461/07;
- (b) do not hold, direct or indirectly, voting interest equal or higher than 5% of the Company's total capital stock or voting capital stock or do not have any relationship with a shareholder with interest equal or higher than 5% of the Company's total capital stock or voting capital stock.

Paragraph 7. Directors elected under article 141, Paragraphs 4 and 5, of Law No. 6,404/76 shall also be considered Independent Directors, regardless of whether they meet the criteria for independence provided for in this Article.

Paragraph 8. In addition to the requirements established in the preceding Paragraphs, no more than one Director who maintains a relationship with the same owner of an Access Authorization or with the same entity, conglomerate or economic-financial group can be a member of the Board of Directors.

Paragraph 9. For the purposes of this Article, a relationship is considered to be:

- (a) an employment relationship; or one resulting from a permanent professional services agreement or participation in any management, advisory, fiscal or deliberative body;
- (b) a direct or indirect ownership interest in a percentage equal to or greater than 10% of the total capital or of the voting capital; or
- (c) being a spouse, companion or relative up to the second degree.

Paragraph 10. The members of the Board of Directors who no longer fulfill, due to a supervening fact or one that was unknown at the time of their election, the requisites established in this Article, must be immediately replaced.

Subsection II – Election

Article 23. Subject to the terms and conditions of Article 24, the election of the members of the Board of Directors shall observe the slate system.

Paragraph 1. In the election provided for in this Article 23, only the following slates of candidates may run: (i) those nominated by the Board of Directors, as advised by the Governance and Appointment Committee; or (ii) those that are appointed by any shareholder or Group of Shareholders in the manner provided for in Paragraph 3 of his Article.

Paragraph 2. The Board of Directors, as advised by the Governance and Appointment Committee shall, on the date the Shareholders' General Meeting that is to elect the members of the Board of Directors is called, make available at the Company's headquarters any statement

signed by each of the members of the slate of candidates appointed, containing: (i) his or her complete identifying information; (ii) a complete description of his or her professional experience, mentioning the professional activities previously performed, as well as professional and academic qualifications; and (iii) information regarding the disciplinary and judicial proceedings that have been decided and have become unappealable in which he or she was subject to a sanction, as well as to state, if relevant, the existence of an impediment or conflict of interest under Article 147, Paragraph 3, of Law No. 6,404/1976.

Paragraph 3. The shareholders or group of shareholders who wish to propose a different slate to compete for slots on the Board of Directors must, at least five days before the date set for the Shareholders' General Meeting, forward to the Board of Directors statements signed individually by the candidates they have recommended, containing the information mentioned in the previous paragraph, the Board of Directors, as advised by the Governance and Appointment Committee having the duty immediately to disclose, through a notice inserted in the Company's page on the internet and by forwarding, electronically, to the CVM and the equity trading segment of the manager of the stock exchange market ("BOVESPA"), the information that the documents relating to the other slates presented are available for the shareholders at the Company headquarters.

Paragraph 4. The names recommended by the Board of Directors or shareholders must be identified, if appropriate, as candidates for Independent Directors, observing the provision in Paragraphs 6 and 7 of Article 22.

Paragraph 5. The same person may be part of two or more slates, including that recommended by the Board of Directors.

Paragraph 6. Each shareholder may only vote for one slate and the votes shall be calculated in accordance with the limits provided for in Article 7, with the candidates of the slate with the highest number of votes at the Shareholders' General Meeting being declared elected.

Paragraph 7. Whenever candidates are recommended individually, the voting shall not be taken by the use of slates and shall take place through individual voting.

Article 24. In the election of the members of the Board of Directors, shareholders who represent at least 5% of the capital stock have the right to request the adoption of cumulative voting procedure, so long as their request is made at least 48 hours before the Shareholders' General Meeting.

Paragraph 1. Immediately after receiving the request, the Company must disclose, through a notice inserted on the Company's page on the internet and by electronic means, forward to the CVM and BOVESPA, the information that the cumulative voting procedure will be used in the election.

Paragraph 2. With the Shareholders' General Meeting instated, the Presiding Board shall calculate, based on the signatures in the Attendance Book and the number of shares owned by each of the shareholders present, the number of votes attributable to each shareholder or Group of Shareholders, subject however, to the limit established in Article 7. The number of members

of the Board of Directors to be elected must be multiplied by the number of shares that shall not exceed 7% of the total of the Company's issued shares.

Paragraph 3. Where the election of the members of the Board of Directors takes place using the cumulative voting procedure, the election shall not be by slates: the candidates for positions as members of the Board of Directors shall be those who are part of the slates mentioned in Article 23, as well as the candidates who come to be recommended by a shareholder who is present, so long as the statements signed by these candidates, with the content mentioned in Paragraph 2 of Article 23, are presented to the Shareholders' General Meeting.

Paragraph 4. Each shareholder or Group of Shareholders shall have the right to cumulate their votes for a single candidate or distribute them between several. Those candidates receiving the greatest number of votes shall be declared elected.

Paragraph 5. The offices which, as a result of a tie, are not filled, shall be the subject of a new vote, using the same procedure, adjusting the number of votes that each shareholder or Group of Shareholders shall have in a function of the number of positions to be filled.

Paragraph 6. Whenever the election has been held using this procedure, the removal of any member of the Board of Directors by the Shareholders' General Meeting shall result in the removal of the other members, proceeding to a new election; in the remaining cases in which there is a vacancy on the Board of Directors, the next Shareholders' General Meeting shall proceed with the election of the entire Board.

Paragraph 7. If the Company is under control of a controlling shareholder or group, as defined in Article 116 of Law number 6,404/1976, shareholders representing 10% of the capital stock may request, in the manner provided in Paragraphs 4 and 5 of Article 141 of Law number 6,404/1976, that the election of one of the members of the Board of Directors be carried out separately, the terms and conditions of Article 23 not being applicable.

Article 25. The Board of Directors shall elect, from among its members, its Chairperson and its Vice Chairperson. This election must take place in the first meeting after the members of the Board of Directors have taken their positions.

Subsection III – Meetings and Substitutions

Article 26. The Board of Directors shall meet, ordinarily, at least every two months, in accordance with the calendar to be published in the first month of each fiscal year by the Chairperson, and extraordinarily, whenever necessary, when convened in the manner described in Paragraph 1 of this Article or two thirds of its members.

Paragraph 1. The call notice to the meetings shall be made by the Chairperson of the Board of Directors or, in her/his absence, by the Vice Chairperson.

Paragraph 2. The call notice for the meetings of the Board of Directors shall be in writing, by letter, telegram, fax, e-mail or other manner which allows proof of receipt of the called notice by the addressee, and must contain, in addition to the place, date and time of the meeting, the agenda.

Paragraph 3. The meetings of the Board of Directors shall be convened with, at least, three days notice. Regardless of the formalities for convening a meeting, the meeting shall be considered regular when all of the members of the Board of Directors attend.

Paragraph 4. The Directors may take part in the meetings of the Board of Directors by telephone conference, videoconference or by any other means of communication that allows the identification of the Director and the simultaneous communication with all of the other people present at the meeting. In this case, the Directors shall be considered present at the meeting and must sign the respective minutes.

Paragraph 5. No member of the Board of Directors may have access to information, take part in decisions and discussions of the Board of Directors or any other management bodies, exercise the right to vote or, in any manner, intervene in the matters in which he or she, directly or indirectly, has a conflict of interests with those of the Company, under the terms of the law.

Paragraph 6. The quorum for the instatement of the meetings of the Board of Directors, on first call, shall be the absolute majority of its members. On second call, which shall be the object of a new communication to the Directors in the manner described in Paragraph 1 of this Article, sent immediately after the date set for the first call, the meeting shall be instated with any number of Directors present.

Paragraph 7. Except otherwise provided for in these Bylaws, the decisions of the Board of Directors shall be taken by majority vote of the members present at the meetings. The Chairperson of the Board of Directors shall cast the deciding vote in case of tie.

Paragraph 8. The Chief Executive Officer, or his or her substitute, shall take part in the meetings of the Board of Directors, but shall withdraw on request of the directors.

Article 27. Except otherwise provided for in Paragraph 6 of Article 24 and observing the Sole Paragraph of this Article, if there is a vacancy as a member of the Board of Directors, the replacement shall be appointed by the other Directors based on a recommendation of the Governance and Appointment Committee to serve until the next Shareholders' General Meeting, when a new Director must be elected to complete the term of office of the replaced Director. Where there is a vacancy of the majority of positions of the Board of Directors, a Shareholders' General Meeting must be convened, within a maximum of 15 days from the event, to elect the alternates, who must complete the terms of office of those being replaced.

Sole Paragraph. In case of a vacancy in the position of Chairperson of the Board of Directors, the Vice Chairperson shall occupy the vacant position until the election of a new Chairperson.

Article 28. In cases of absence or temporary impediment, the absent or temporarily impeded Director may be represented in the meetings of the Board of Directors by another Director appointed in writing, who, in addition to having his or her own vote, shall present the vote of the absent or temporarily impeded Director.

Paragraph 1. If the Director to be represented is an Independent Director, the Director who represents him or her must also fall within the classification of Independent Director.

Paragraph 2. In case of absence or temporary impediment of the Chairperson of the Board, his or her functions shall be performed, temporarily, by the Vice Chairperson or by another member of the Board appointed by him or her.

Paragraph 3. In case of absence or temporary impediment of the Vice Chairperson, the Chairperson shall have the duty to appoint, from among the other members of the Board of Directors, his or her substitute.

Sub-Section IV – Duties

Article 29. The Board of Directors has the duty to:

- (a) determine the general business guidelines of the Company and its controlled companies, including the approval and amendment of the annual budget of the Company and its controlled companies and set the targets and business strategies for the subsequent period, using its best efforts for its proper performance;
- (b) elect and remove the Officers of the Company and establish their duties, observing the provisions of these Bylaws;
- (c) oversee the management of the Officers, examine the Company's books and documents at any time, as well as request information on contracts entered into or about to be entered into or any other acts;
- (d) decide on the convening of Shareholders' General Meeting;
- (e) submit to the Shareholders' General Meeting, with its opinion, the Management Report, the accounts of the Executive Committee and the financial statements relating to each fiscal year;
- (f) present to the Shareholders' General Meeting the proposal for the allocation of the net profits of the fiscal year;
- (g) grant prior authorization for contracts of any type, as well as transactions and waivers of rights, that result in obligations for the Company in amounts greater than the Reference Amount, as defined in the sole paragraph of this Article, and that are not provided in the annual budget;
- (h) give prior investment authorization, of a single type, that exceed the Reference Amount, when not provided in the annual budget;
- (i) give prior authorization for any loan, financing, issuance or cancellation of simple debentures, not convertible into shares and without fixed guarantee, or a granting of any fixed guarantee or surety by the Company in favor of its controlled companies in an amount greater than the Reference Amount, when not provided in the annual budget;
- (j) authorize the Executive Office to acquire, alienate and constitute collateral or encumbrances of any type on the goods that form the permanent assets of the Company, in amounts representing a liability greater than the Reference Amount and that are not provided in the annual budget;

- (k) grant prior authorization for the entering into of partnership or shareholder agreements involving the Company or its controlled companies;
- (l) cast the votes by the Company representative in the Shareholders' General Meetings of the companies in which the Company has any interests, or give prior approval for the amendment of the respective corporate bylaws, when the amounts of this participation are greater than the Reference Amount, as provided for in item (j) of Article 16;
- (m) appoint the Executive Office of the controlled companies, with the appointment of the main executives at the same time of that of the Chief Executive Officer, unless otherwise approved by 75% of the Directors;
- (n) decide on the acquisition by the Company of its own shares, to be held in treasury and/or for later cancellation or alienation;
- (o) decide, except for the shareholder interests arising from the financial investment policy of the Company and observing the provision of Article 3, concerning the Company's participation in other companies, as well as in charitable associations and organizations, when the amounts involved are greater than the Reference Amount;
- (p) authorize the Company to grant guarantees in third-party obligations with any amount and, not related to the Company's purposes, mainly with regard to its settlements central office activities (whether performed by itself or its controlled companies);
- (q) define the list containing three names of companies specialized in economic valuations of companies for the preparation of a valuation report on the shares of the Company, in cases of cancellation of publicly-held company registration or delisting from the *Novo Mercado*, in the manner described in Paragraph 2 of Article 63;
- (r) approve the hiring of the registrar of shares;
- (s) decide on the payment or credit of interest on shareholders' capital to the shareholders, under the terms of the applicable legislation;
- (t) choose and remove the independent auditors, in accordance with item (a) of Article 47, and
- (u) appoint, from among its members the members of the permanent advisory Committees and the other Commissions and temporary work groups to be created by the Board of Directors.

Sole Paragraph. For the purposes of these Bylaws, the Reference Amount shall be equal to 1% of the net worth of the Company, as determined at the end of the immediately preceding fiscal year.

Article 30. The Board of Directors also has the power to:

- (a) approve the Access Regulations, as well as the rules relating to the admission, suspension and exclusion are the holders of the Access Authorizations, and also the remaining regulatory, operating and liquidation rules that shall discipline and define the operations performed with the securities, contracts admitted for trading and/or registered in any of the

systems for trading, registration, clearance and settlement administered by the Company and by its controlled companies;

- (b) approve the rules relating to listing, suspension and delisting of securities and contracts and respective issuers, as applicable;
- (c) approve the operating regulations and rules relating to the Clearing Houses and systems that provide registration, clearing and settlement services for transactions performed in markets administered by the Company and its controlled companies;
- (d) approve the Code of Ethics of Market Participants administered by the Company, that must contain rules of conduct necessary for the proper functioning of the markets, and for the maintenance of high ethical standards of negotiation in these markets, as well as to regulate the functioning and composition of the Ethics Committee and to elect its members;
- (e) establish the penalties that may apply to breaches of the rules approved by the Board of Directors;
- (f) decide on the granting of the Access Authorizations, this decision being subject, within thirty (30) days, to a request for review to the Shareholders' General Meeting, which must provide a definitive decision on the subject, observing the provisions in the law in effect;
- (g) decide concerning the suspension and the cancellation of the Access Authorizations, as well as to analyze the cases where there is a change in the control and recommendations of new administrators of companies that are holders of Access Authorizations;
- (h) order the full or partial recess of the markets administered by the Company and by its controlled companies, where a gross emergency situation has been recognized that may affect the normal functioning of market activities, immediately communicating the decision, duly founded, to the CVM;
- (i) approve the annual report on the operating risks control systems and the business continuity plan of the Company and of its controlled companies;
- (j) decide concerning the creation, allocation and maintenance of funds and the other safeguarding mechanisms, for the operations performed in the systems and markets administered by the Company and its controlled companies, regulating the situations and procedures for their use.

Sole Paragraph. The Board of Directors may delegate to the Executive Office of the Company the setting of technical, financial and operating criteria that complement the rules and regulations stated in items (a), (b) and (c) of this Article.

Section II – Executive Office

Article 31. The Executive Office is the body that represents the Company, having the power to perform all acts of the management of corporate business. The Officers have the power to: *(i)* observe and enforce the terms and conditions of these Bylaws, the decisions of the Board of Directors and of the Shareholders' General Meeting; *(ii)* perform, within its powers, all of the acts necessary for the ordinary operation of the Company and consecution of the corporate purpose, and *(iii)* coordinate the activities of the Company's controlled companies.

Article 32. The Executive Office shall be comprised of five up to nine Officers, one being the Chief Executive Officer and eight Executive Officers. All of the Officers are elected and removable by the Board of Directors, with a term of office of two years, with reelection to consecutive terms of office being permitted.

Sole Paragraph. The Board of Directors shall designate, from among the Officers of the Company, the one (those) who shall fulfill the duties of Finance and Investor Relations Officer.

Article 33. The Officers shall have full time dedication to the company and may not, during their offices maintain a relationship, as defined in Paragraph 8 of Article 22, with: *(i)* holders of Access Authorizations, *(ii)* shareholders or Groups of Shareholders holding 5% or more of the voting capital in the Company, *(iii)* an institution that is part of the securities dealership system in Brazil or abroad, *(iv)* publicly-traded Companies; *(v)* an institution that acts in management of securities portfolios; *(vi)* qualified investors.

Article 34. Only people who, in addition to the legal and regulatory requirements, meet the conditions established in Paragraph 4 of Article 22 may be elected as Chief Executive Officer.

Paragraph 1. All remaining Officers shall be recommended to the Board of Directors by the Chief Executive Officer. Should the Board of Directors not approve the presented recommendations, new names must be recommended, until they are approved by the Board of Directors.

Paragraph 2. The Chief Executive Officer may order the immediate removal of any Officer of the Company until the meeting of the Board of Directors at which such removal will be decide.

Article 35. The Chief Executive Officer has the following powers, additionally to the other attributions established in these Bylaws:

- (a) convene and chair the meetings of the Executive Committee;
- (b) propose to the Board of Directors the rules and composition of the Executive Committee;
- (c) guide and coordinate the activities of the remaining Officers;
- (d) undertake the general planning of the Company and of its controlled companies;
- (e) approve the organizational structure of the Company, contracting and controlling the executive staff, the technicians, auxiliaries and consultants it believes are convenient or necessary, defining positions, functions and compensation and setting their duties and

powers, observing the directives imposed by the budget approved by the Board of Directors;

- (f) establish the Market Risk Technical Committee, and regulate its operation, membership, roles and responsibilities, setting member compensation, as applicable and with due regard for the standards established by the Compensation Committee;
- (g) create other Technical Committees, Consulting or Operating Committees, Technical Commissions for the Customization, Classification and Arbitration, workgroups and advisory bodies, defining their composition, roles and responsibilities;
- (h) determine prices, charges, compensation, commissions and contributions and any other costs to be charged to holders of Access Authorizations and to third parties, for the services arising from the compliance of the functional, operating, regulatory, supervision and classifying services of the Company, ensuring their broad disclosure to interested parties;
- (i) propose to the Board of Directors the regulatory, operating and clearing rules that shall govern and define the operations performed with the securities and contracts admitted for trading in the systems administered by the Company or by its controlled companies and/or listed in any of their respective trading, registration, clearing and settlement systems;
- (j) determine the securities, certificates and contracts that shall be admitted for trading, registration, clearing and settlement in the environment and systems administered by the Company, as well as to determine the suspension or cancellation of the trading, registration, clearing and settlement of these securities and contracts;
- (k) supervise in real-time and inspect the transactions traded and/or registered in any of the trading, registration, clearing and settlement systems under the Company's surveillance;
- (l) take measures and adopt procedures to prevent the realization of operations that may constitute breaches of legal and regulatory rules, compliance with which is a duty of the Company to oversee;
- (m) in cases of gross emergencies, to declare the total or partial recess of the markets under the Company and its controlled companies' surveillance, immediately communicating the decision to the Board of Directors and the CVM;
- (n) to cautiously order the suspension, for the maximum period of 90 days, of the activities of holders of Access Authorizations, in cases provided in the Access Regulation or the remaining rules passed by the Board of Directors, or, also, where there is an apparent breach of the Code of Ethics, immediately communicating the suspension to the CVM and the Brazilian Central Bank;
- (o) prevent the performance of the operations in negotiation, registration, clearing and settlement systems of the Company, when there is evidence that these may constitute breaches of the legal and regulatory rules with which compliance is a duty of the Company to oversee;
- (p) cancel trades and/or registration of any of the negotiation, registration, clearance or settlement of any transactions undertaken at the systems of the Company, even if they are

not yet liquidated, as well as suspend their liquidation, in case of infraction to the legal and regulatory rules overseen by the Company;

- (q) determine special procedures for any operations performed and/or registered in any of the negotiation, registration, clearance or settlement systems of the Company, as well as to establish conditions for their liquidation;
- (r) immediately inform the CVM of the occurrence of events that affect, even if only temporarily, the operation of the markets under the Company's surveillance, and
- (s) send to the CVM, within the deadline and in the manner specified by it, the information and the reports relating to the operations performed and/or registered in any of the negotiation, registration, compensation and liquidation systems of the Company.

Paragraph 1. The decisions taken by the Chief Executive Officer in exercising the powers that are dealt with in lines (n) to (q) of the lead paragraph of this Article, may be appealed, by any interested party, to the Board of Directors.

Paragraph 2. The period for and the effects of filing an appeal provided in Paragraph 1 of this Article, as well as the other situations where an appeal is appropriate, shall be established by the Board of Directors.

Paragraph 3. The Market Risk Technical Committee stated in item (f) of this Article shall be comprised by Executive Officers and other Company's employees appointed by the Chief Executive Officer and shall have the following responsibilities: (i) analyze the macroeconomic scenario and related risks to the markets in which the Company participates; (ii) define the criteria and parameters to calculate margin values; (iii) define the criteria and parameters for the valuation of assets received as collateral; (iv) define types and amounts of collateral used in the stock exchanges and/or registered in any trade, registration, settlement or clearing systems under the Company and its controlled companies' surveillance, to be used, inclusive, for opened contracts; (v) propose policy for deposited margin surveillance; (vi) analyze the market leverage; (vii) recommend any criteria, limits and parameters for the credit risk management of the market participants; (viii) analyze and recommend solutions for the enhancement of the risk management systems; and (ix) prepare any other analysis related to the abovementioned activities.

Article 36. The Officer who performs the duties of Finance Officer has the power to: (i) plan and write budgets and work plans and of investments of the Company, annual or multiannual relating to the activities of the Company; (ii) answer for the control of the execution of budgets that are referred to in the previous line; (iii) administer and invest the financial resources of the Company, and supervise the same activities performed by the Company's controlled companies, and (iv) manage the accounts, financial and fiscal/tax planning sectors of the Company.

Article 37. The Investor Relations Officer has the power to disclose information to investors, the CVM and the stock exchange or over-the-counter market where the Company's securities will be negotiated, as well as to maintain the registration of the Company in compliance with applicable CVM rules.

Article 38. The Executive Office shall perform the following duties:

- (a) authorize the opening, closing or changing of the address of branches, agencies, deposits, offices or any other establishments of the Company in Brazil or abroad;
- (b) submit, annually, for the consideration of the Board of Directors, the Management Report and the Executive Office's financial figures, accompanied by the independent auditors' report, as well as the proposal for the allocation of profits recorded in the previous fiscal year;
- (c) prepare and propose to the Board of Directors, the annual and multiannual budget, the strategic plans, the expansion plans and investment programs;
- (d) grant prior authorization to the acquisition or alienation, by the Company or by its controlled companies, of chattel or real property, the creation of fixed guarantees or encumbrances of any type over these assets, the taking out a loan, financing and the concession of a fixed or personal guarantee, in amounts that represent a lower liability than that of the Reference Amount provided in the sole paragraph of Article 29, and
- (e) approve, by the Chief Executive Officer's request, on any matter not within the exclusive power of the Shareholders' General Meeting or of the Board of Directors.

Subsection I - Replacement and Vacancy on the Executive Committee

Article 39. The Chief Executive Officer shall be substituted: *(i)* in the event of absence or impediment for a maximum 30-day period, by another Officer appointed by him; *(ii)* when on leave for over 30 days and less than 120 days, by the Officer appointed by the Board of Directors at a meeting called specifically for this purpose; and *(iii)* when on leave for 120 days or more, or when vacancies fall open, the Board of Directors shall be convened to elect the new Chief Executive Officer pursuant to the proceedings established in these Bylaws.

Article 40. The other Officers shall be substituted: *(i)* for absence or impediment or leave for a period not exceeding 120 days, by an Officer appointed by the Chief Executive Officer; and *(ii)* when the absence is for a period of 120 days or more, or there is a vacancy, the Board of Directors shall be convened to elect the new Officer, under the procedures established in Paragraph 1 of Article 34.

Subsection II - Executive Committee Meetings

Article 41. Except as provided in Article 42 below, the Executive Office meetings shall be deemed valid with the presence of at least half plus one of the elected Officers and resolutions shall require a majority vote of those present. The Chief Executive Officer shall cast the deciding vote in case of tie.

Article 42. Without prejudice to the specific attributes of the Chief Executive Officer and the other Officers, the Officers responsible for the respective areas must be present for decisions:

- (a) Declaration of breach by a participant of any of the Clearing Houses, specifying the relevant measures taken in accordance with applicable regulations;
- (b) Establishment of operating, credit and risk limits for Clearing Houses direct or indirect participants, acting individually or as a group, each subject to the specific procedures;
- (c) Definition of the Clearing Houses ordinary procedures, as well as the procedure for the implementation of trade systems and guarantee and risk systems by them; and
- (d) Remittance of orders regarding the partial or fully settlement of opened positions in one or more markets held by holders of Access Authorizations or their clients.

Subsection III - Company Representation

Article 43. Except as provided otherwise in the Paragraphs of this Article, the Company shall be represented and shall only be deemed bound by an act or signature:

- (a) of two Officers;
- (b) of any Officer jointly with an attorney-in-fact with specific powers; or
- (c) two attorneys-in-fact with specific powers.

Paragraph 1. No acts for which these Bylaws require prior authorization from the Board of Directors shall be valid without this approval.

Paragraph 2. The Company may be represented by a single Officer or attorney-in-fact holding specific powers to:

- (a) represent the Company in routine activities performed outside the Company's principal place of business;
- (b) represent the Company at Shareholders' General Meetings and meetings of the partners at companies in which the Company holds an interest;
- (c) represent the Company in court, except for acts that entail waiving rights; or
- (d) represent the Company in simple administrative routines, including those related to public agencies, mixed-capital companies, boards of trade, labor courts, the National Social Security Institute (*Instituto Nacional do Seguro Social*), or INSS, the Employee's Time in Service Guarantee Fund (*Fundo de Garantia do Tempo de Serviço*), or FGTS, and banks receiving such payments and other activities of a similar nature.

Paragraph 3. The Board of Directors may authorize specific acts that shall be binding on the Company subject to signature of only one Officer or attorney-in-fact, or furthermore establish authority and jurisdiction for a single representative to perform such acts.

Article 44. Powers of attorney shall always be granted or revoked by two Officers, including the Chief Executive Officer, establishing the powers of the attorney-in-fact and, except powers of attorney issued for judicial purposes, these powers shall always be granted for a limited period.

Section III - Ancillary Administrative Bodies

Article 45. The Company shall have the following mandatory committees to advise the Board of Directors:

- (a) Audit Committee;
- (b) Governance and Appointment Committee;
- (c) Compensation Committee.

Paragraph 1. The Committees shall exercise their duties with regard to companies in which the Company has an interest.

Paragraph 2. The Board of Directors may create additional committees to advise Company Management and appoint their members. These committees shall be subject to specific and restrictive objectives and be created for a specific period.

Paragraph 3. The duties of the committees established in this Article shall be governed by the Board of Directors.

Subsection I - Audit Committee

Article 46. The Audit Committee shall be comprised of five members, all of which shall be independent, of which at least one and up to two shall be Independent Members of the Board, whereas at least three and up to four shall outside and independent members (“Outside Members”), subject to the terms and conditions of Paragraph 2 of Article 46.

Paragraph 1. Members of the Audit Committee should be recommended by the Governance and Appointment Committee and elected by the Board of Directors.

Paragraph 2. Outside Members of the Audit Committee must meet the following requirements:

- (a) have knowledge of auditing, compliance and controls, accounting, taxation and similar issues and/or experience in such activities;
- (b) shall not be members of the Company’s Board of Directors or Executive Committee or those of its controlled companies;
- (c) neither they, their spouses or companions shall be Company shareholders;
- (d) not be a partner, controlling shareholder, manager or employees or shareholders in the Company or its controlled companies;

- (e) in the 12 months preceding their appointment, the committee members shall have no relationship with: (i) the Company or its controlled companies and, if applicable, with direct or indirect controlling shareholders or companies subject to common direct or indirect control; (ii) a manager of the Company or its controlled companies and, if applicable, their direct or indirect controlling shareholders; (iii) holders of Access Authorizations; and (iv) shareholders or a Shareholder Group holding 10% or more of Company voting stock; and
- (f) fulfill the requirements in Paragraphs 4 and 5 of Article 22.

Paragraph 3. The members of the Audit Committee shall be nominated by the Governance and Appointment Committee and appointed by the Board of Directors for two-years terms, and may be reelected for succeeding periods.

Paragraph 4. While in office, committee members may be replaced in the following circumstances:

- (a) death or resignation;
- (b) unjustified absence at 3 consecutive or 6 nonconsecutive meetings per year; or
- (c) based on a well-founded decision taken by the Board of Directors, approved by a qualified quorum of 5 Directors, at least the majority of whom must fulfill the requirements in Paragraph 5 of Article 22.

Paragraph 5. If seats on the committee fall vacant, the Board of Directors shall elect a person to conclude the term of the outgoing member, as recommended by the Governance and Appointment Committee.

Article 47. The Audit Committee shall report to the Board of Directors, and its responsibilities include, among other matters:

- (a) recommending independent auditors to the Board of Directors and ratifying the Board's selection, as well as replacing such independent auditors;
- (b) overseeing the results of Company and controlled internal audits, as well as submitting proposals to the Board of Directors to improve such audits;
- (c) analyzing management reports and financial statements issued by the Company and its controlled companies, issuing recommendations as it sees fit to the Board of Directors;
- (d) analyzing the quarterly information and the financial statements produced periodically by the Company;
- (e) evaluating the effectiveness and adequacy of internal and independent audit processes and internal control structures at the Company and its controlled companies, submitting recommendations to improve policies, practices and procedures as it sees fit;
- (f) evaluating the effectiveness and adequacy of the controls and risk management systems, including legal, tax and labor related risks;

- (g) issuing a prior opinion to the Board of Directors on the annual report regarding the Company's internal controls and risk management system;
- (h) issuing opinions, at the Board of Director's request, on the proposals made by management bodies to be submitted to the Shareholders' Meeting concerning changes in the capital stock, issuance of debentures or subscription warrants, capital budgets, dividend distribution, change in type of organization, merger, consolidation or spin-off; and
- (i) issuing opinions on matters submitted to it by the Board of Directors and on any other issues it deems relevant.

Sole Paragraph. At the end of each six-month period, the Audit Committee shall prepare a report containing at least the following information: *(i)* activities carried out during the period; *(ii)* an evaluation of the effectiveness of the internal controls and risk management systems adopted by the Company; *(iii)* a description of recommendations submitted to Company Management and evidence of their application; *(iv)* evaluation of internal and independent audit effectiveness; and *(v)* an evaluation of the quality of financial reports, and internal controls and risk management reports related to the period.

Article 48. The Audit Committee must approve the Internal Regulations governing its operations by a majority of vote, which shall be approved by the Board of Directors.

Sole Paragraph. In order to perform its functions, the Audit Committee shall have access to all information required and a suitable administrative structure, as well as funds to contract independent advisers.

Sub-Section II - Compensation Committee

Article 49. The Board of Directors must establish a permanent Compensation Committee which shall be composed of three members of the Board of Directors, two of whom shall be Independent Directors.

Paragraph 1. The Compensation Committee shall be responsible for:

- (a) recommending to the Board of Directors, and revising annually, the standards and guidelines that shape the policy, and the policy concerning compensation of the Company's managers and of the Committee members and members of other board advisory groups
- (b) annually proposing to the Board of Directors the compensation of directors and officers of the Company, for submission to the Shareholders' Meeting;
- (c) reviewing and submitting to the Board of Directors the goals and targets related to the Chief Executive Officer compensation plan, as well as evaluating his or her performance;
- (d) reviewing and submitting to the Board the Chief Executive Officer proposal on the goals and targets concerning the senior executive compensation plans, and assessing the

evaluation process implemented by the Chief Executive Officer with respect to his or her subordinates, monitoring implementation of conclusions and resulting actions;

- (e) take necessary measures so that the Company be adequately and previously prepared for the succession of its key management positions, in particular for the Chief Executive Officer and the principal executives; and
- (f) ensuring the Company adopts a competencies and leadership model, including to attract, retain and motivate talent, which is in line with the Company's strategic plan.

Paragraph 2. The Chief Executive Officer will be invited to participate of the meetings of the Compensation Committee whenever necessary.

Sub-Section III – Governance and Appointment Committee

Article 50. The Board of Directors shall establish a permanent Governance and Appointment Committee, which shall comprise three members, at least two of them being independent members.

Sole Paragraph. With the main purpose of preserving the credibility and legitimacy of Company and its controlled companies, the Governance and Appointment Committee shall:

- (a) Identify, recruit and nominate potential board members for election by the Shareholders' Meeting, due regard being given to applicable legal requirements and requirements of these Bylaws;
- (b) Identify, recruit and nominate potential Board Advisory Committee members for appointment by the Board of Directors persons, due regard being given to applicable legal requirements and requirements of these Bylaws;
- (c) identify, recruit and nominate potential replacements to fill in vacant Corporate Governance Committee seats, whose term of office shall extend through to the date of the subsequent Shareholders' Meeting;
- (d) Make recommendations to the Board of Directors about membership and operations of the Board;
- (e) Make recommendations to the Board of Directors about advisory committee or work group (commission) membership, in addition to conducting periodic reviews of the competencies and qualifications required from Board members, including as to diversity of expertise and leadership style;
- (f) Support the Board Chair in organizing a formal and periodic self-evaluation process both by the Chair and by the Board as a collective body;
- (g) Support the Board of Directors in the process of recruiting and nominating the Chief Executive Officer, in addition to supporting the latter in recruiting and nominating the other Executive Officers;

- (h) Promote and monitor adoption of best recommended corporate governance practices, as well as monitoring effectiveness of corporate governance processes, suggesting changes, updates and improvements, as necessary;
- (i) Prepare or update, for approval by the Board of Directors, the Corporate Governance Guidelines and the governance documents of the Company (Regulations, Codes and Policies);
- (j) prepare, for approval by the Board of Directors, the Code of Conduct of the Company, which shall apply to directors, executive officers, employees and other collaborators and providers of the Company and its subsidiaries. The Code of Conduct shall be prepared based on the following principles and Company values: ethical conduct, equality of rights, respect for diversity and accountability;
- (k) Promote and monitor practices aimed at preserving ethical and democratic values, while ensuring transparency, visibility and access to markets managed by the Company and its subsidiaries;
- (l) Promote and monitor practices for dissemination amongst all Company constituencies of the Company values and principles of protection of human rights, respect for diversity of gender, race and faith, while promoting citizenship and social inclusion rights;
- (m) Evaluate and make recommendations that add value to the institutional image of the Company; and
- (n) monitor business from the perspectives of sustainability and social responsibility, whereas supporting the Board in perfecting the Company vision in this regard.

CHAPTER V FISCAL COUNCIL

Article 51. The Company shall have a Fiscal Council shall be comprised of three and five members, and the same number of alternates, with the powers and authority granted by Law No. 6,404/1976 and operating on a non-permanent basis. The Fiscal Council shall only be instated by the Shareholders' General Meeting, following a request by shareholders representing the percentage required by law or CVM regulations.

Paragraph 1. Fiscal Council members shall be elected by the Shareholders' General Meeting approving its creation and its term of office shall expire at the time of the Ordinary Shareholders' General Meeting following its election.

Paragraph 2. If the Company is at any time controlled by a shareholder or controlling group, as defined in Article 116, Law No. 6,404/1976, Fiscal Council member elections shall be subject to Paragraph 4, Article 161, Law No. 6,404/1976.

Paragraph 3. After the Fiscal Council is instated, instatement in office shall be registered in a specific book, signed by the member of the Fiscal Council taking office, and by preliminary

execution of the Fiscal Council Member Statement of Consent according to the terms of the *Novo Mercado* Listing Regulations.

Paragraph 4. Members of the Fiscal Council shall be replaced when absent or prevented from attending by their respective alternates. If a seat on the Fiscal Council falls vacant, the respective alternate shall take up the position. If no alternate is available, a Shareholders' General Meeting shall be convened to elect a member to conclude the term of office.

Paragraph 5. Members of the Fiscal Council shall receive compensation established by the Shareholders' General Meeting, which, for each affected member, shall be now lower than 10% of the average amount paid to each Officer, not including benefits, representation fees and profit-sharing.

CHAPTER VI FISCAL YEAR, FINANCIAL STATEMENTS AND EARNINGS

Article 52. The financial year shall coincide with the calendar year. The financial statements required by law shall be drawn up at the end of each financial year.

Paragraph 1. Alongside the financial statements for the year, the Company management bodies shall present the Annual Shareholders' General Meeting with a proposal for allocating net profits, subject to these Bylaws and Law No. 6,404/1976.

Paragraph 2. In addition to the financial statements for the year, the Company shall also prepare semi-annual financial statements and produce monthly balance sheets.

Article 53. Any accumulated losses and the income tax provision shall be deducted from the annual income prior to any profit sharing.

Sole Paragraph. After carrying out the deductions referred to in this Article, the Shareholders' General Meeting may pay the Company management a share of up to 10% in the remaining earnings, subject to the limits established by Law No. 6,404/1976 and these Bylaws.

Article 54. Following the deductions established in the preceding Article, 5% of the net income for the year shall be used to establish the Statutory Reserve, up to the limit established by law.

Paragraph 1. After establishing the Statutory Reserve, the remaining earnings, adjusted for contingency reserves and respective write-back, if applicable, shall be distributed in the following order: *(i)* 25% shall be allocated to mandatory shareholders dividends (which may be limited to the amount of net profit realized for the year, when the difference is recorded as unrealized profit reserve); and *(ii)* except as provided in Paragraph 3 of this Article, the total amount of remaining net earnings shall be used to establish the statutory reserve, creating the necessary safeguard mechanisms and funds for Company and controlled activities, guaranteeing full settlement and reimbursement of any losses arising from intermediating transactions carried out and/or registered on any of its trading, registration, clearing and settlement systems and custody services.

Paragraph 2. The total value of the reserve in (ii) of the preceding Paragraph shall not exceed the capital stock.

Paragraph 3. If the Board of Directors believes that the Reserve's Amount defined in Paragraph 1 of this Article is sufficient to meet its objectives, it may: (i) propose that the Shareholders' General Meeting, in a given financial year, apportion a percentage of net earnings lower than the level in item (ii) of Paragraph 1 of this Article to establish the that Reserve; and/or (ii) propose distribution of part of the that Reserve fund to Company shareholders.

Paragraph 4. After making the allocations established in Paragraph 1 of this Article, the Shareholders' General Meeting may decide to retain a portion of the annual net earnings allocated in the previously approved capital budget, under Article 196 of Law No. 6,404/1976.

Paragraph 5. The dividend established in item (ii), Paragraph 1 of this Article is not mandatory in years that Board of Directors informs the Ordinary Shareholders' General Meeting that the dividend is inconsistent with the Company's financial status and the Fiscal Council, if instated, shall issue an opinion on this information and management shall submit a report to the CVM justifying the information presented to the Shareholders' General Meeting within five days after the meeting.

Paragraph 6. The profits that are not distributed under Paragraph 5 of this Article shall be recorded as a special reserve and, if not absorbed by losses in subsequent years, shall be paid out as dividends, as soon as the Company's financial status allows.

Article 55. The Company may, provided a resolution of the Board of Directors is passed:

- (a) distribute dividends based on earnings determined by the semi-annual balance sheets;
- (b) prepare balance sheets for periods of less than six months and distribute dividends based on the earnings ascertained in them, provided that total dividends paid in each semi-annual period of the financial year do not exceed the capital reserves mentioned in Article 182, Paragraph 1 of Law No. 6,404/1976;
- (c) distribute intermediate dividends based on accrued profits or existing profit reserves in the most recent annual or semi-annual balance sheets; and
- (d) pay or credit to the shareholders interest on shareholders' capital, which shall be ascribed to the value of dividends to be distributed by the Company, and shall be an integral part thereof for all legal purposes.

Article 56. Dividends that are not claimed or received by shareholders shall expire within a period of three years from the date placed at the shareholder's disposal and shall revert to the Company.

CHAPTER VII
SHAREHOLDING MONITORING

Article 57. Without prejudice to the other provisions of these Bylaws, the Company, represented by the Investor Relations Officer, shall monitor variations in shareholder holdings in order to prevent and, as applicable, report breaches of these Bylaws, under Paragraph 1 of this Article, and suggest that the Shareholders' General Meeting apply the penalties established in Article 72.

Paragraph 1. If, at any time, the Investor Relations Officer identifies a breach of any of the share limit restrictions relating to any shareholder or Shareholder Group, he or she must, within a maximum period of 30 days, report such circumstances on the Company website on the Internet and report: *(i)* to the Chairperson of the Board of Directors; *(ii)* the Chief Executive Officer; *(iii)* the members of the Fiscal Council, if instated; *(iv)* the BOVESPA; and *(v)* the CVM.

Paragraph 2. The Investor Relations Officer, at his own discretion or at the request of regulatory authorities, is entitled to require shareholders or Company Shareholder Groups to provide information on their direct and/or indirect shareholdings as well as the composition of the direct and/or indirect controlling block of shares and, if applicable, the *de facto* or legal corporate or business group of which they are part.

CHAPTER VIII
TRANSFER OF CONTROL, DELISTING AS A PUBLICLY-HELD COMPANY, NOVO
MERCADO DELISTING AND PROTECTION OF SHAREHOLDER DILUTION

Section I - Transfer of Control

Article 58. Transfer of Control of the Company, either in a single transaction or successive transactions, shall be subject to a condition precedent or condition subsequent that the acquirer of Control undertake a public tender offer to acquire shares held by other Company shareholders, subject to the conditions and deadlines established by applicable legislation and the *Novo Mercado* Listing Regulation, so as to ensure that the other Company shareholders receive the same treatment as the Transferring Controlling Shareholder.

Article 59. The public tender offer referred to in Article 58 shall also be required: *(i)* whenever there is an assignment for consideration of share subscription rights or other rights or instruments in connection with securities convertible into shares, that results in transfer of Company control; or *(ii)* when transfer of control held by the Controlling Shareholder company of the Company, in which case the Transferring Controlling Shareholder must inform the BOVESPA of the value attributed to the company in this sale, attaching supporting documentation.

Article 60. The holder of the Company's shares and acquiring Control pursuant to a private agreement for the purchase of shares entered into by and between the controlling shareholder, involving any quantity of shares, shall be bound to: (i) carry out the public tender offer referred to in Article 58; and (ii) reimburse shareholders who have purchased shares through the stock market in the six months preceding the date that control over the Company was acquired, paying them the difference between the price paid to the Transferring Controlling Shareholder and the stock market price for Company shares within this period, which shall be adjusted for inflation up to the payment date by the General Market Price Index (*Índice Geral de Preços – Mercado*), or IGP-M, or any other index using an equivalent basis that replaces it.

Article 61. The Company shall not register any shares transferred to the purchaser or persons holding Control until they have entered into the Controlling Shareholder Statement of Consent referred to in the *Novo Mercado* Listing Regulations.

Paragraph 1. The Company shall not register any Shareholder Agreement governing the use of Control until its signatories execute the Statement of Consent referred to in the lead paragraph of this Article.

Paragraph 2. Subsequent to any transaction involving the transfer of Control over the Company, the acquirer, when necessary, shall take appropriate measures to re-establish the minimum percentage of outstanding shares mandated by the *Novo Mercado* Listing Regulations within six months of transferring Control.

Article 62. If the shareholders at the Shareholders' General Meeting approve: (i) delisting of the Company, the Company or the shareholders or the Shareholder Group holding Control over the Company must make a public tender offer to acquire the shares held by other shareholders, for a minimum price equivalent to their respective economic value, defined in a valuation report prepared under Paragraphs 1 to 3 of this Article, subject to applicable legal and regulatory provisions; or (ii) the Company's delisting from the Novo Mercado for the purposes of having its shares registered outside the Novo Mercado, or following corporate reorganization subsequent to which the resulting corporation is not permitted to trade on the Novo Mercado, the shareholders or the Shareholder Group holding Control of the Company must undertake a public tender offer to acquire the shares held by the remaining shareholders for at least their respective economic value, as defined in a valuation report prepared in accordance with Paragraphs 1 to 3 of this Article and with applicable legal and regulatory provisions.

Paragraph 1. The valuation reports referred to in the lead paragraph of this Article shall be drawn up by an experienced and specialized institute or company, independent from the Company decisions and the management and/or Controlling Shareholder, also meeting the requirements of Paragraph 1 of Article 8 of Law No. 6,404/76 and subject to the liability established in Paragraph 6 of the that Article.

Paragraph 2. The Shareholders' General Meeting has the discretion to select the specialized company or institution for the determination of the Economic Value of the Company, from a list of the three names presented by the Board of Directors. This resolution shall be approved by a majority of shareholders present at the Shareholders' General Meeting, disregarding blank votes. The Shareholders' General Meeting shall require the presence of at least 20% of all

Outstanding Shares if instated on the first call, or any number of shareholders representing Outstanding Shares if instated on the second call.

Paragraph 3. The costs of the valuation report shall be borne in full by the offeror.

Article 63. If the Company is subject to Diffuse Control , as defined in the *Novo Mercado* Listing Regulations, if the Shareholders' General Meeting approves: (i) the delisting of the Company, the Company must undertake a public tender offer to acquire the issued shares, being provided that it shall only purchase the shares held by shareholders who have voted in favor of delisting during the Shareholders' General Meeting after it has acquired the shares held by other shareholders who have not voted in favor of this resolution and who have accepted the public tender offer; or (ii) the Company's delisting from the *Novo Mercado*, either to register its shares outside the *Novo Mercado* or following a corporate reorganization within the terms of item (ii) of the lead paragraph of Article 62, the shareholders voting in favor of the respective Shareholders' General Meeting resolution must acquire the shares held by the other Company's shareholders pursuant to a public tender offer.

Article 64. If the Company is subject to Diffuse Control and the BOVESPA orders separate disclosure of Company securities prices or suspends trading of Company securities on the *Novo Mercado* following breach of the duties established in the *Novo Mercado* Listing Regulations, caused by management acts, a Meeting must be convened under Article 123 of Law No. 6,404/76, to remove and replace the Board of Directors or make such decisions as required to remedy the breach of duties established in the *Novo Mercado* Listing Regulations.

Article 65. If the resolution mentioned in Article 64 fails to remedy the breach of duties established in the *Novo Mercado* Listing Regulations within the period defined by the BOVESPA and the Company delists its shares from the *Novo Mercado* as a result of this breach, subject to legal provisions, the Company must make a public tender offer to acquire shares from all shareholders to cancel the publicly-held company registration.

Sole Paragraph. If the Shareholders' General Meeting approves the maintenance of the Company's publicly-held company registration, the shareholders voting in favor of this resolution must undertake a public tender offer.

Article 66. If the Company is subject to Diffuse Control and the Shareholders' General Meeting resolves to delist the Company from the *Novo Mercado* following breach of obligations established in the *Novo Mercado* Regulations, the public tender offer to acquire shares must be filed by the shareholders who have voted in favor of the resolution resulting in that breach.

Article 67. Registration of a single public tender offer to acquire shares is permitted for more than one of the purposes established in this CHAPTER, in the *Novo Mercado* Listing Regulations, in Law No. 6,404/1976 or in CVM regulations, so long as all public tender offer methods can be made used, provided there are no losses to the tender offers addressees and the CVM authorization has been granted.

Article 68. The Company, any third-party or the shareholders may undertake the public tender offer determined in these bylaws, the *Novo Mercado* Listing Regulations, corporate law and

CVM regulations. The Company or the shareholder, as applicable, shall not be exempt from the duty to undertake the public tender offer until it has been concluded, as provided for in the applicable rules.

Section II - Protection of Shareholder Dispersion

Article 69. Any shareholder or Shareholder Group ("Acquiring Shareholder") intending to acquire: (a) a direct or indirect shareholding equivalent to 15% or more of the total number of shares issued by the Company; or (b) other rights, including usufruct attributing that gives them the right to vote Company shares representing more than 15% of its capital stock, must obtain prior approval from the CVM in the manner established in the CVM regulations, subject to the provisions of the BOVESPA regulations and the terms of this Chapter.

Sole Paragraph. The Acquiring Shareholder must submit a copy of the CVM approval request to the Investor Relations Officer on the date the request is filed. The Investor Relations Officer must immediately inform the market of the request, as provided for in CVM Instruction No. 358/2002.

Article 70. Within a maximum period of 30 days from the date authorization is granted by the CVM, the Acquiring Shareholder must issue or register, as applicable, a public tender offer to acquire all shares issued by the Company and held by other shareholders, subject to the provisions of Law No. 6,404/1976, CVM regulations, regulations issued by stock markets trading Company-issued securities and the rules in these Bylaws.

Sole Paragraph. The Acquiring Shareholder must respond to any CVM requests or demands within the periods established in the applicable regulations.

Article 71. The price offered for the Company shares in the public tender offer ("Offer Price") shall be equivalent to at least their Economic Value, in the valuation reports prepared under Paragraphs 1 and 3 of Article 62.

Paragraph 1. The public tender offer must comply with the following principles and procedures and, as applicable, other principles and procedures expressly established in Article 4 of CVM Instruction No. 361/02, or any rules that replace it:

- (a) it must be open to all Company shareholders;
- (b) it must be conducted during an auction to be held at the BOVESPA;
- (c) it must be held in a manner that guarantees equitable treatment for all shareholders participant to it, providing sufficient information on the Company and the offeror and all other factors required to take a prudent and independent decision on whether to accept the public tender offer;
- (d) it must be irreversible and irrevocable after the offer notice is published, under CVM Instruction No. 361/02, except as provided in Paragraph 4 of this Article;

- (e) it must be issued at the price determined by this Article and settled in cash, in domestic currency; and
- (f) it must be accompanied by a Company valuation report, prepared in accordance with the terms of the lead paragraph of this Article.

Paragraph 2. Shareholders representing at least 10% of the shares issued by the Company, excluding shares held by the Acquiring Shareholder, may request that the Company management convene a Special Shareholders' General Meeting to consider conducting a new Company valuation to review the Offer Price. The new valuation must be prepared in the same manner as the valuation report in item (f) of Paragraph 1 of this Article, under the procedures in Article 4-A, Law No. 6,404/76 and complying with the relevant CVM regulations on the terms of this Chapter.

Paragraph 3. All Company shareholders, except the Acquiring Shareholder, shall be entitled to vote at the Special Shareholders' General Meeting referred to in Paragraph 2.

Paragraph 4. If the Special Shareholders' General Meeting referred to in Paragraph 2 decides to conduct a new valuation and this valuation report reveals a higher value than the initial value in the public tender offer, the Acquiring Shareholder may withdraw the public tender offer, in which case it shall be bound, as applicable, to comply with Article 28 of CVM Instruction No. 361/02, transferring the surplus shareholding within three months of the Special Shareholders' General Meeting.

Paragraph 5. The requirement of the public tender offer stated in the lead paragraph of Article 69 does not exclude the possibility of other shareholder of the Company or the Company, as the case may be, to commence other public tender offer at the same time, in accordance with the law in effect.

Paragraph 6. The duties in Article 254-A, Law No. 6,404/76, and Article 58 do not exempt the Acquiring Shareholder from complying with the obligations in this Article.

Paragraph 7. The public tender offer requirement established in this Article is not applicable if a person holds more than 15% of shares issued by the Company resulting from:

- (a) Subscription to Company shares during a single initial offering, which has been approved at a Shareholders' General Meeting convened by the Board of Directors, when the proposed capital increase has specified a share issue price based on the Economic Value obtained from the Company valuation report issued by a specialized institution meeting the requirements of Paragraphs of Article 62; or
- (b) A public tender offer to acquire all Company shares complying with the provisions of Paragraph 1 of this Article 62.

Paragraph 8. Following publication of any public tender offer notice to acquire all Company shares, according to the terms of this Article, including the determination of the Offer Price, or based on the regulations in effect, offering settlement in cash or a swap for securities issued by a

publicly traded Company, the Board of Directors must meet within 10 days to consider the terms and conditions of the offer made, subject to the following principles:

- (a) the Board of Directors may contract independent specialized advisers as provided for Paragraph 1 of Article 62, to analyze whether the nature and advantages of the public tender offer are within the general interests of the shareholders and the economic segment in which Company controlled companies operate, as well as the liquidity of the securities offered, if relevant;
- (b) the Board of Directors shall inform shareholders of its opinion regarding the nature and advantages of the public tender offer referred to in this Article, providing the grounds for its opinion;
- (c) in the exercise of its fiduciary duty, if the Board of Directors believes it is in the best interests of the shareholders and the economic segment in which Company controlled companies operate for the majority of Company shareholders to accept the public tender offer, it must convene an Extraordinary Shareholders' General Meeting within a period of 20 days to consider canceling the limit on the number of votes created in Article 7. This cancellation shall be subject to the Acquiring Shareholder acquiring at least two thirds of shares issued by the Company as a result of the offering, excluding treasury shares;
- (d) the limit on the number of votes established in Article 7 shall not be applicable, on an exceptional basis, when the Shareholders' Extraordinary General Meeting mentioned in item (b) above has been convened by the Board of Directors; and
- (e) the public tender offer shall be unalterable and irrevocable. Voluntary offerings may be subject to minimum acceptance levels referred to in the final part of item (c) of this Paragraph 8 and the Extraordinary Shareholders' General Meeting approval canceling the limit on the number of votes per shareholder in Article 7.

Paragraph 9. Calculation of 15% of all Company-issued shares described in the lead paragraph of Article 69 shall not include involuntary additional shareholdings caused by cancellation of treasury shares, share redemption or reduction of Company capital stock following share cancellation without prejudice to the provisions of Paragraph 6 above.

Article 72. If the Acquiring Shareholder fails to comply with the obligations provided for in this Chapter, including compliance with deadlines: (i) for filing or requesting public tender offer registration; or (ii) responding to CVM requirements or requests, the Company Board of Directors shall convene an Extraordinary Shareholders' General Meeting to consider suspending the Acquiring Shareholders rights under Article 120, Law No. 6,404/76, at which the Acquiring Shareholder shall not be entitled to vote.

Article 73. The provisions of the *Novo Mercado* Regulations shall prevail over the provisions of these Bylaws, in case the rights of shareholders who are the addressees of the public tender offers provided for in these Bylaws are materially affected.

CHAPTER IX
DEFINITIONS

Article 74. For the purposes of these Bylaws, the capitalized terms below shall have the following meanings:

- (a) “Acquiring Shareholder” refers to any person (including, for example, any individual legal entity, investment fund, tenancy in common, securities portfolio, universality of rights or other form of organization, resident, domiciled or with its principal place of business in Brazil or abroad), Shareholder Group or group of persons associated with the Acquiring Shareholder by voting agreement and/or representing the same interests as the Acquiring Shareholder, when subscribing for and/or acquiring Company shares. Examples of a person representing the same interests as the Acquiring Shareholder include any person: (i) controlled or managed by the Acquiring Shareholder; (ii) controlling and managing the Acquiring Shareholder, in any way; (iii) controlled or managed by any person directly or indirectly controlling and managing the Acquiring Shareholder; (iv) in which the Controller of the Acquiring Shareholder directly or indirectly holds the equivalent of 30% or more of its capital stock; (v) in which the Acquiring Shareholder has a direct or indirect shareholding totaling 30% or more of its capital stock; or (vi) which directly or indirectly holds 30% or more of the capital stock in the Acquiring Shareholder;
- (b) “Controlling Shareholder”, “Transferring Controlling Shareholder”, “Outstanding Shares”, “Diffuse Control”, “Control”, “Controller”, “Controlled Company” shall have the meanings attributed to them under the *Novo Mercado* Listing Regulations;
- (c) “Shareholder Group” refers to a group of persons: (i) bound by oral or written agreement or contract of any nature, including Shareholder Agreements, either directly or through controlled companies, controlling companies or companies under common control; or (ii) between which there is a control relationship; or (iii) under common control; or (iv) representing common interests. Examples of persons representing a common interest include: (v) the direct or indirect owner of a shareholding representing 15% or more of the capital stock of another entity; and (vi) two persons with a common third-party investor directly or indirectly holding shares equivalent to 15% or more of the capital stock of each of these two persons. Any joint ventures, funds for investment clubs, foundations, associations, trusts, tenancies in common, cooperatives, securities portfolios, universality is of rights or any other manner of organization or venture, established in Brazil or abroad, shall be considered part of a single Shareholder Group, whenever two or more of these entities are: (vii) managed or administered by the same legal entity or parties

related to a single legal entities; or (viii) when the majority of their management is common to both entities, however for investment funds with the same manager, only those for which the manager is responsible for any decision on votes cast at Shareholders' General Meetings, at its discretion, shall be considered members of the Shareholder Group, subject to the respective regulations.

- (d) "Independent Member" shall be construed in accordance with Paragraphs 6 and 7 of Article 22; and
- (e) "Institutional Investor" shall refer to all persons: (i) meeting CVM requirements to qualify as qualified investors; and (ii) whose individual or cumulative goals, according to their Articles of Association or legal and regulatory provisions, involve investment of proprietary funds in securities issued by publicly traded companies.

CHAPTER X LIQUIDATION

Article 75. The Company shall be dissolved and subject to liquidation in the circumstances established by law. The Shareholders' General Meeting shall establish the method of liquidation and elect the receiver, or receivers, and the Fiscal Council, if requested by the minimum number of shareholders required by law or in CVM regulations, subject to legal provisions, establishing their authority and compensation.

CHAPTER XI SELF-REGULATION

Article 76. The control and supervision (i) of the transactions carried out in the Markets under the surveillance of the Company and its controlled companies, (ii) actions of the holders of Access Authorizations; and (iii) the activities of organization and surveillance of the market by the Company and its controlled companies shall be performed by a Company's controlled company with this specific corporate purposes, without prejudice to the responsibilities of the Chief Executive Officer established in the law in effect.

CHAPTER XII ARBITRATION

Article 77. The Company, the shareholders and management and members of the Fiscal Council are bound to adhere to arbitration to resolve any dispute or controversy that may arise amongst

themselves, specifically relating to and resulting from the application, validity, effectiveness, interpretation, breach and effects of the arrangements contained in Law No. 6,404/76, the respective Bylaws, the rules and regulations of the National Monetary Council, the Brazilian Central Bank and the CVM, as well as any additional rules and regulations applicable to the financial markets in general, *Novo Mercado* Listing Regulations, the *Novo Mercado* Listing Agreement, the Regulations of the Market Arbitration Chamber, which shall be held by the Market Arbitration Chamber at the BOVESPA, according to such Chamber's Regulations.

CHAPTER XIII MISCELLANEOUS PROVISIONS

Article 78. The Company shall observe the terms and conditions of the Shareholders' Agreements filed at the Company's headquarters which do not conflict with the provisions of these Bylaws. Management shall not register share transfers or transfers of other securities that fail to comply with the terms of Shareholder Agreements and the President of the Shareholders' General Meetings and meetings of the Board of Directors shall not include votes cast that breach terms of such agreements, under item (k) Article 29.

Article 79. The Company shall issue all notices, information, financial statements and periodical information published or filed with the CVM via e-mail to all shareholders registering for this information in writing, for a period not exceeding two years and indicating their e-mail address; this communication shall not supersede legally-required publications and shall be subject to express shareholder waiver of any Company liability for transmission errors or omissions.

Article 80. Any omission in these Bylaws shall be corrected by the Shareholders' General Meeting and governed by the provisions of Law No. 6,404/76.