

HYPERMARCAS S.A.

Publicly-Held Company

NIRE 35.300.353.251

CNPJ/MF No. 02.932.074/0001-91

MINUTES OF SPECIAL SHAREHOLDERS MEETING

HELD ON APRIL 30, 2013, AT 10:00 A.M.

1. **DATE, TIME, AND PLACE:** Meeting held on April 30, 2013, at 10:00 a.m., at the administrative office of the Company located in the City of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, No. 1830, Tower III, 5th floor, District of Vila Nova Conceição, Postal Code 04543-011.

2. **CALL NOTICE:** The Call Notices were published, pursuant to Article 124 of Law No. 6404, of December 15, 1976, as amended and in effect ("Corporation Law"), as follows: (i) at first call, for the Special Shareholders Meeting to be held on April 18, 2013, in the newspaper "Valor Econômico" ("Valor Econômico"), in the São Paulo and Rio de Janeiro issues, on April 2, 3 and 4, 2013, pages E2, E4 and E2, and pages E2, E2 and E2, respectively, and in the Official Gazette of the State of São Paulo, in the editions of April 2, 3 and 4, 2013, pages 43, 35 and 50, respectively; e (ii) at second call, in the Valor Econômico, São Paulo issues, on April 19, 23 and 24, 2013, pages E3, E8 and E4, respectively, and in the Rio de Janeiro issues, on April 19, 23 and 24, 2013, pages E3, E2 and E2, respectively, and in the Official Gazette of the State of São Paulo (DOESP), in the editions of April 19, 23 and 24, 2013, pages 107, 109 and 87, respectively.

3. **ATTENDANCES:** Shareholders representing approximately sixty four per cent (64%) of the total and voting capital stock of the Company, as evidenced by their signatures in the Company's Shareholder Attendance Register, as such percentage necessary to achieve the installation quorum at second call as provided for in Article 135 of the Corporation Law.

4. **MEETING BOARD:** In view of the absence of Mr. João Alves de Queiroz Filho, Chairman of the Board of Directors, Mrs. Fabíola Carolina Lisboa Cammarota de Abreu was appointed, among the attending, individuals to act as Chairwoman of the meeting, and she invited myself, Juliana Aguinaga Damião, to act as Secretary of the meeting.

5. **AGENDA:** To resolve on:

I. Amendment and Restatement of the Bylaws of the Company

(i) approval of the amendment of the caput of Article 19 of the Bylaws of the Company in order to change the term of office of the members of the Board of Directors of the Company from one (1) to two (2) years, reelection being permitted;

(ii) approval of the exclusion of Paragraph Six of Article 19 of the Bylaws of the Company, and the consequent renumbering of paragraphs seven and eight of said Article 19, so that the right of the Chairman of the Board of Directors of the Company to give casting vote in the event of a tie be included in the wording of the new Article 20, as provided for in item (iii) below;

(iii) approval of the amendment to Article 20 of the Bylaws of the Company, in order to (a) exclude the provision that establishes that the Shareholders Meeting of the Company shall elect the Chairman of the Board of Directors, in view that the paragraph 5 of Article 19 of the Bylaws already provides that the Chairman of the Board of Directors shall be elected in the first meeting of the Board of Directors of the Company, and to (b) include a specific provision about the duties of the Chairman of the Board of Directors;

(iv) approval of the amendment to Article 23 of the Bylaws of the Company, in order to include new matters in the list of powers of the Board of Directors of the Company;

(v) approval of the amendment to Article 42, Paragraph Two, of the Bylaws of the Company, in order to adjust the matters of competence of the Fiscal Council of the Company to the provisions of the Corporation Law;

(vi) approval of the restatement of the Bylaws of the Company in the event of approval of the proposals for amendment to Articles 19, 20, 23 and 42 of the Bylaws of the Company, as provided for in items (i) to (v) above; and

II. Authorization to the Managers

(vii) authorization for the managers of the Company to perform all acts necessary to give effect to the resolutions proposed and approved by the shareholders of the Company at Special Shareholders Meeting of the Company.

6. **RESOLUTIONS:** As soon as the Meeting was called to order and the matters included in the agenda began to be discussed, the shareholders resolved as follows:

I. **Summary of the Minutes:** to approve the writing of the minutes of this Meeting as a summary, pursuant to Article 130, Paragraph 1, of the Corporation Law;

II **Change of the term of office of the members of the Board of Directors of the Company, and the consequent amendment of the caput of the Article 19 of the Bylaws of the Company**

(a) by majority, approve the change of term of office of the members of the Board of Directors of the Company from one (1) to two (2) years, reelection being permitted, and the consequent amendment to the main provision of Article 19 of the Bylaws of the Company, which shall now become effective with the following wording:

*“**Article 19:** The Board of Directors shall consist of at least nine (9) Directors and no more than eleven (11) Directors elected and removable by the Shareholders Meeting, being one Chairman, one Vice-Chairman, and the others without specific title, all shareholders, with an unified term of office of two (2) years, reelection permitted.”*

II. **Exclusion of Paragraph Six of Article 19 of the Bylaws of the Company**

(b) by majority, approve the exclusion of Paragraph Six of Article 19 of the Bylaws of the Company, and the consequent renumbering of paragraphs seven and eight of said Article 19, so that the competence of the Chairman of the Board of Directors of the Company to give casting vote in the event of a tie be included in the wording of the new Article 20, as provided for in item IV below;

IV. **Inclusion of specific provision regarding the duties of the Chairman of the Board of Directors, and the consequent amendment to Article 20 of the Bylaws of the Company**

(c) by majority, approve the amendment to Article 20 of the Bylaws of the Company, in order to (a) exclude the provision that establishes that the Shareholders Meeting of the Company shall elect the Chairman of the Board of Directors, in view that paragraph 5 of Article 19 of the Bylaws already provides for that the Chairman of the Board of Directors shall be elected in the

first meeting of the Board of Directors of the Company, and to (b) include a specific provision on the duties of the Chairman of the Board of Directors, which shall now become effective with the following wording:

Article 20: *The Chairman of the Board of Directors shall exclusively:*

- a. give a casting vote in the event of a tie;*
- b. act as link between the Board of Directors and the Executive Board of the Company, including, but not limited to, for purposes of flow of information of the Company;*
- c. act as a link between the Board of Directors and the committees of the Company, in the event of any existing and/or established committee, including, but not limited to, for purposes of flow of information of the Company;*
- d. coordinate the business of the committees of the Company, in the event of any existing and/or established committee;*
- e. ensure the efficacy and good performance of the Board of Directors;*
- f. ensure the efficacy of the system to follow up and assess the Executive Board and the Board of Directors itself;*
- g. bring the activities of the Board of Directors in alignment with the interests of the Company, its shareholders and other interested parties;*
- h. organize and coordinate, with the cooperation of the other members of the Board of Directors, the agenda of the meetings, after hearing, if applicable, the Chief Executive Officer (CEO) and the other Officers;*
- i. ensure that the Directors receive complete and timely information on the items included in the agenda of the meetings of the Board of Directors;*
- j. propose to the Board of Directors the annual budget of the Board of Directors, including for hiring external professionals, to be submitted to the Shareholders Meeting for resolution; and*

k. propose to the Board of Directors an annual schedule of the meetings of the Board of Directors (and of any committees, in the event of any existing and/or established committee)."

V. Inclusion of new issues in the list of powers of the Board of Directors of the Company, and the consequent amendment to Article 23 of the Bylaws of the Company

(d) by majority, approve the amendment to Article 23 of the Bylaws of the Company, in order to include new matters in the list of powers of the Board of Directors of the Company, which shall now become effective with the following wording:

Article 23: *In addition to other responsibilities prescribed in these Articles of Incorporation, it shall be incumbent on the board of directors to:*

- a. set the general business guidelines of the Company;*
- b. approve the annual plan for the Company, establishing objectives, goals and business plans for each business area;*
- c. elect and remove the executive officers of the Company, establishing their responsibilities, as well as oversee management activities, examining at any time the books and documents of the Company and requesting information on agreements executed or to be executed and on any other acts;*
- d. approve the Internal Regulations of the board of directors and of the Board of Executive Officers, which shall provide for the administrative and functional structures;*
- e. authorize the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Articles of Incorporation;*
- f. call the annual shareholders' meeting and, as necessary, extraordinary shareholders' meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph 1st, of these Articles of Incorporation;*

- g. review the management report and accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;*
- h. review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Articles of Incorporation;*
- i. order inspections, audits and take accounts of subsidiaries, controlled companies and affiliates;*
- j. elect, supervise and replace the independent auditors and other consultants of the Company;*
- k. without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares within the limits of the authorized capital stock provided for in Article 5th of these Articles of Incorporation;*
- l. define the triple list nominating specialized Appraisal firms to evaluate the shares and prepare Appraisal Report in the events of cancellation of registration as a public company (going private process) or delisting from the Novo Mercado;*
- m. perform other statutory duties, as assigned by the shareholders' meeting;*
- n. resolve on purchases of the Company's own shares either for cancellation maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;*
- o. approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian Reais (R\$40,000,000);*

- p. approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian Reais (R\$50,000,000);*
- q. grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;*
- r. resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian Reais (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into on an arm's length basis. Any member of the board of directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;*
- s. allocate individually to directors and officers the aggregate remuneration set by the shareholders' meeting;*
- t. decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the shareholders' meeting;*
- u. approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian Reais (R\$100,000,000);*
- v. approve any decision on acquisition, disposition, encumbrance and waiver of rights in industrial and intellectual property of the Company, including domain names, trademarks and patents, except however for*

decisions concerning mere commercial exploit thereof, responsibility for which is assigned to the Board of Executive Officers;

w. state a favorable or a contrary opinion on any tender offer for acquisition of shares the subject matter of which are shares of the Company by means of a prior informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer for acquisition of shares, which shall address, at least: (i) the advisability and appropriateness of the tender offer for acquisition of shares vis-à-vis the aggregate interests of the shareholders and the liquidity of the Company's securities; (ii) the impact of the tender offer for acquisition of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror in respect of the Company; (iv) other issues that the Board of Directors may deem relevant, as well as any information required by the applicable CVM's rules;

x. prepare the internal policy of the Company relating to disclosure of information to the market;

y. resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;

z. request for review, at any time, any issue relating to the business of the Company and its controlled companies which are not within the exclusive power of the Shareholders Meeting, even if not included in the list above, and take a decision on the issues required to be enforced by the Executive Board;

aa. issue opinion and report on the structure, functions and powers of the Executive Board of the Company;

bb. issue opinion on any proposal of the Executive Board to the Shareholders Meeting;

cc. approve the proposal to be submitted to and discussed at the Shareholders Meeting relating the amendment to the Bylaws of the Company or its controlled companies;

dd. approve proposals to be submitted to and discussed at Shareholders

Meeting relating the merger (including merger of shares), spin-off, transformation or any other reorganization of the Company or its controlled companies; and

ee. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company by law or by these Bylaws.”

VI. Change in the competences of the Fiscal Council of the Company, and consequent amendment to Article 42, Paragraph 2 of the Bylaws of the Company

(e) by majority, approve the change of matters of the competence of the Fiscal Council of the Company provided for in the Corporation Law, and the consequent amendment to Article 42, Paragraph Two, of the Bylaws of the Company, which shall now become effective with the following wording:

Article 42: *The Fiscal Council of the Company shall be composed of three (3) members and the same number of alternates, pursuant to the terms, conditions and responsibilities set forth under applicable law.*

(...)

Paragraph Two: *Without prejudice to the duties provided for by law, the Fiscal Council shall:*

a. monitor, through any of its members, the acts of the managers, and check the fulfillment of their legal and statutory duties;

b. give opinion on the annual management report, including the additional information that it may deem necessary or useful for resolution of the Shareholders Meeting;

c. give opinion on the proposals of the management to be submitted to the Shareholders Meeting relating to change in the capital stock, issuance of debentures or warrants, investment plans or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off;

- d. denounce, through any of its members, to the management bodies, and, if the latter takes no measure necessary to protect the interests of the Company, to the Shareholders Meeting, any errors, frauds or crimes that it may find, and suggest useful measures to the Company;*
- e. convene the Annual Shareholders Meeting, of the management bodies delay such convening for more than one (1) month, and the Special Shareholders Meeting, whenever any serious or urgent event may occur, including in the agenda of the meeting the issued that it may deem necessary;*
- f. examine at least quarterly the trial balance and the financial statements prepared from time to time by the Company;*
- g. examine and report on the financial statements of the fiscal year; and*
- h. perform these duties during the liquidation, taking into account the special provisions governing it.*

VII. Restatement of the Bylaws

(f) by majority, approve the consolidation of the Bylaws of the Company, already including the amendments approved herein, as provided for in Exhibit 6.VII(f) to these minutes; and

VIII. Authorization to the Managers

(g) by majority, authorize the Company's managers to perform all acts required to give effectiveness to the resolutions proposed and passed by the Company's shareholders at Special Shareholders Meeting.

7. CLOSING: With no further matter to be discuss and in the absence of any further statement, the present meeting was closed and the present Minutes were drawn as a deed in summary form, which after being read and approved, were signed by all attending members. Chairwoman: Fabíola Carolina Lisboa Cammarota de Abreu. Secretary: Juliana Aguinaga Damião. Attending shareholders: (a) Igarapava Participações S.A., Maiorem S.A. de C.V., Claudio Bergamo dos Santos, Nelson José de Mello (by proxy: Marcos Rafael Flesch); (b) Marcelo Henrique Limírio Gonçalves;

Cleonice Barbosa Limírio Gonçalves; Marcelo Henrique Limírio Gonçalves Filho; Luana Barbosa Limírio Gonçalves Sant'Anna Braga (by proxy: Antonio Carlos de Jesus Rodrigues); (c) FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES VOTORANTIM AGEM (by proxy Leandro Amorim Coutinho Fonseca); and (d) ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; ADVANCED SERIES TRUST - AST PARAMETRIC EMERGING MARKETS EQUITY PORTFOLIO; ADVANCED SERIES TRUST - AST WELLINGTON MANAGEMENT HEDGED EQUITY PORTFOLIO; ALPINE GLOBAL CONSUMER GROWTH FUND; AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - EMERGING MARKETS FUND; AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - INTERNATIONAL DISCOVERY FUND; AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - NT EMERGING MARKETS FUND; AMERICAN FUNDS INSURANCE SERIES - GLOBAL SMALL CAPITALIZATION FUND; ARTISAN EMERGING MARKETS FUND; ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY; ASCENSION HEALTH MASTER PENSION TRUST; ASG GROWTH MARKETS FUND; AT&T SAVINGS GROUP INVESTMENT TRUST; AT&T UNION WELFARE BENEFIT TRUST; AZL BLACKROCK GLOBAL ALLOCATION FUND; BELLSOUTH CORPORATION RFA VEBA TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST FOR NON-REPRESENTABLE EMPLOYEES; BEST INVESTMENT CORPORATION; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; BRISTOL-MYERS SQUIBB COMPANY MASTER TRUST; BRITISH AIRWAYS PENSION TRUSTEES LIMITED - MAIN A/C; BRITISH AIRWAYS PENSION TRUSTEES LIMITED - MAIN A/C; BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C); CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CANADA PENSION PLAN INVESTMENT BOARD; CAPITAL INTERNATIONAL - INTERNATIONAL EQUITY; CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND; CENTURYLINK, INC. DEFINED BENEFIT MASTER TRUST; CF DV EMERGING MARKETS STOCK INDEX FUND; CHIMCO ALPHA FUND, LLC; CLARIVEST EMERGING MARKETS EQUITY FUND, L.P.; CN CANADIAN MASTER TRUST FUND; COLLEGE RETIREMENT EQUITIES FUND; DBX MSCI BRAZIL CURRENCY-HEDGED EQUITY FUND; DELAWARE GROUP FOUNDATION FUNDS - DELAWARE AGGRESSIVE ALLOCATION PORTFOLIO; DELAWARE GROUP FOUNDATION FUNDS - DELAWARE CONSERVATIVE ALLOCATION PORTFOLIO; DELAWARE GROUP FOUNDATION FUNDS - DELAWARE MODERATE ALLOCATION PORTFOLIO; DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS - DELAWARE EMERGING MARKETS FUND; DELAWARE POOLED TRUST - THE EMERGING MARKETS PORTFOLIO II; DELAWARE VIP TRUST - DELAWARE VIP EMERGING MARKETS SERIES; DOW RETIREMENT GROUP TRUST; EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND; EATON VANCE INT (IRELAND) FUNDS PLC - EATON VANCE INT (IRELAND)

PARAMETRIC EMERGING MARKETS CORE FD; EATON VANCE PARAMETRIC STRUCTURED EMERGING MARKETS FUND; EATON VANCE PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EQUITY TRUST 1; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; FIRST TRUST BRAZIL ALPHADAX FUND; FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST; FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST; FORMULA INVESTING INTERNATIONAL VALUE 400 FUND; FRANCISCAN ALLIANCE, INC; FUTURE FUND BOARD OF GUARDIANS; GENERAL BOARD OF PENSION AND HEALTH BENEFITS OF THE UNITED METHODIST CHURCH, INC. IN MISSOURI; GLOBAL EMERGING MARKETS GREAT CONSUMER FUND; GMAM INVESTMENT FUNDS TRUST; GOTHIC CORPORATION; GOTHIC ERP, LLC; GOTHIC HSP CORPORATION; HAND COMPOSITE EMPLOYEE BENEFIT TRUST; HARBOR CAPITAL GROUP TRUST FOR DEFINED BENEFIT PLANS; HARBOR MID CAP GROWTH FUND; IBM 401(K) PLUS PLAN; IBM DIVERSIFIED GLOBAL EQUITY FUND; ILLINOIS STATE BOARD OF INVESTMENT; ING GLOBAL OPPORTUNITIES FUND; ING MUTUAL FUNDS - ING EMERGING MARKETS EQUITY FUND; IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM; ISHARES MSCI ACWI EX US INDEX FUND; ISHARES MSCI ACWI INDEX FUND; ISHARES MSCI BRAZIL (FREE) INDEX FUND; ISHARES MSCI BRIC INDEX FUND; ISHARES MSCI EMERGING MARKETS INDEX FUND; JAPAN TRUSTEE SERVICES BANK, LTD. RE: RTB NIKKO BRAZIL EQUITY ACTIVE MOTHER FUND; JOHN DEERE PENSION TRUST; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK FUNDS II: MID CAP STOCK FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST CORE ALLOCATION PLUS TRUST; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; JOHN HANCOCK VARIABLE INSURANCE TRUST MID CAP STOCK TRUST; JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST; LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION AGGRESSIVE ALLOCATION FUND; LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION CONSERVATIVE ALLOCATION FUND; LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION MODERATE ALLOCATION FUND; LVIP

BLACKROCK EMERGING MARKETS INDEX RPM FUND; MANAGED PENSION FUNDS LIMITED; MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; MICROSOFT GLOBAL FINANCE; MINISTRY OF STRATEGY AND FINANCE; MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NATIONAL PENSION SERVICE; NEW YORK STATE TEACHER'S RETIREMENT SYSTEM; NEW ZEALAND SUPERANNUATION FUND; NORTH DAKOTA STATE INVESTMENT BOARD; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND; NZAM EM8 EQUITY PASSIVE FUND; PARKER HANNIFIN COLLECTIVE INVESTMENT TRUST; PICTET - EMERGING MARKETS INDEX; PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; QWEST OCCUPATIONAL HEALTH TRUST; RETAIL EMPLOYEES SUPERANNUATION PTY LIMITED; SCHWAB EMERGING MARKETS EQUITY ETF; SMALLCAP WORLD FUND INC; SMITHFIELD FOODS MASTER TRUST; SPDR S&P EMERGING MARKETS ETF; SSGA EMERGING MARKETS INDEX PLUS NON-LENDING COMMON TRUST FUND; SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND; ST. JAMESS PLACE GLOBAL EQUITY UNIT TRUST; STANDARD LIFE ASSURANCE LIMITED; STANDARD LIFE INVESTMENT COMPANY - GLOBAL EMERGING MARKETS EQUITY FUND; STANDARD LIFE INVESTMENTS GLOBAL SICAV; STATE OF ALASKA RETIREMENT AND BENEFIT PLANS; STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE OF OREGON; STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS; STATE STREET EMERGING MARKETS; TEACHER RETIREMENT SYSTEM OF TEXAS; THE BARING EMERGING MARKETS UMBRELLA FUND, SUB FUND, THE BARING LATIN AMERICA FUND; THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM; THE DUKE ENDOWMENT; THE HOSPITAL AUTHORITY PROVIDENT FUND SCHEME; THE JAMES IRVINE FOUNDATION; THE MASTER TRUST BANK OF JAPAN, LTD. AS T F N T ALL C W EQ INV INDEX FUND (TAX EX Q INS INV ONLY); THE MONETARY AUTHORITY OF SINGAPORE; THE MONETARY AUTHORITY OF SINGAPORE; THE NOMURA TRUST AND BANKING CO., LTD. RE: INT. EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY FUND; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TRANSAMERICA GLOBAL ALLOCATION; TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST; UAW RETIREE MEDICAL BENEFITS TRUST; UNITED TECHNOLOGIES

CORPORATION MASTER RETIREMENT TRUST; UPS GROUP TRUST; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; WASHINGTON STATE INVESTMENT BOARD; AXA PREMIER VIP TRUST - MULTIMANAGER MID CAP GROWTH PORTFOLIO; CAPITAL EMERGING MARKETS TOTAL OPPORTUNITIES FUND; CAPITAL EMERGING MARKETS TOTAL OPPORTUNITIES FUND (AUSTRALIA); CAPITAL GROUP EMPLOYEE BENEFIT INVESTMENT TRUST; CAPITAL GUARDIAN ALL COUNTRY WORLD EQUITY FUND FOR TAX-EXEMPT TRUSTS; CAPITAL GUARDIAN EMERGING MARKETS EQUITY DC MASTER FUND; CAPITAL GUARDIAN EMERGING MARKETS EQUITY MASTER FUND; CAPITAL GUARDIAN EMERGING MARKETS RESTRICTED EQUITY FUND FOR TAX-EXEMPT TRUSTS; CAPITAL GUARDIAN EMERGING MARKETS TOTAL OPPORTUNITIES FUND FOR TAX-EXEMPT TRUSTS; CAPITAL GUARDIAN EMERGING MARKETS TOTAL OPPORTUNITIES MASTER FUND; CAPITAL GUARDIAN INTERNATIONAL ALL COUNTRIES EQUITY FUND FOR TAX-EXEMPT TRUSTS; CAPITAL GUARDIAN INTERNATIONAL ALL COUNTRIES EQUITY MASTER FUND; CAPITAL INTERNATIONAL EMERGING ECONOMIES; CAPITAL INTERNATIONAL EMERGING MARKETS FUND; CAPITAL INTERNATIONAL FUND; CAPITAL INTERNATIONAL FUND JAPAN; CAPITAL INTERNATIONAL GLOBAL EQUITIES FUND; CAPITAL INTERNATIONAL KOKUSAI VA; CAPITAL INTERNATIONAL PORTFOLIOS; CAPITAL INTERNATIONAL WORLD EQUITY; CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; COLUMBIA GLOBAL OPPORTUNITIES FUND; COLUMBIA VARIABLE PORTFOLIO - EMERGING MARKETS FUND; EMERGING MARKETS GROWTH FUND INC; FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND; FRANKLIN TEMPLETON INVESTMENT FUNDS; JNL/BLACKROCK GLOBAL ALLOCATION FUND; JNL/CAPITAL GUARDIAN GLOBAL BALANCED FUND; JNL/MELLON CAPITAL MANAGEMENT EMERGING MARKETS INDEX FUND; JP MORGAN CHASE RETIREMENT PLAN; NEW WORLD FUND INC.; NORGES BANK; NVIT MULTI-MANAGER INTERNATIONAL GROWTH FUND; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO; SBC MASTER PENSION TRUST; SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL; STICHTING PENSIOENFONDS VOOR HUISARTSEN; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE HARTFORD DIVERSIFIED INTERNATIONAL FUND; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR

MTBJ400045833; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; HSBC INTERNATIONAL SELECT FUND - MULTIALPHA GLOBAL EMERGING MARKETS EQUITY; ROBECO CAPITAL GROWTH FUNDS; AMUNDI FUNDS; BLACKWELL PARTNERS, LLC SUB (by proxy Beatriz Aparecida Trindade Leite Miranda). BRZ Investimentos Ltda. (by proxy Bruno Luiz Alencar Barreto).

São Paulo, April 30, 2013

Conforms to the original drawn in the appropriate book.

FABÍOLA CAROLINA LISBOA CAMMAROTA DE ABREU

Chairwoman

JULIANA AGUINAGA DAMIÃO

Secretary

HYPERMARCAS S.A.

Publicly-Held Company

CNPJ/MF No. 02.932.074/0001-91

NIRE: 35300353251

**EXHIBIT 6.VII.(f) TO THE
MINUTES OF THE SPECIAL SHAREHOLDERS MEETING
HELD ON APRIL 30, 2013**

RESTATED ARTICLES OF INCORPORATION OF HYPERMARCAS S.A.

CHAPTER I

CORPORATE NAME, REGISTERED OFFICE, CORPORATE PURPOSE AND TERM OF DURATION

Article 1: HYPERMARCAS S.A. is a corporation governed by these Articles of Incorporation (“Articles of Incorporation”) and by applicable legal provisions, using the expression “Mantecorp” as trade name (“Company”).

Article 2: The registered office and jurisdiction of the Company shall be in the City of São Paulo, State of São Paulo, at Rua Nova Cidade, 404, Vila Olímpia, ZIP 04547-070. The Company may, upon resolution of the Board of Executive Officers, establish and/or close offices, sales offices, branches, warehouses, establishments or other premises anywhere in Brazil or abroad.

Article 3: The corporate purpose of the Company includes the following:

- (a) sale, production, import and export of hygiene and cleaning products (sanitary and household cleaners), as well as commercial agency for its own account and for the account of third parties;
- (b) provision of manufacturing services in the consumption goods industry;

- (c) production and sale of beverages and food products in general, namely: (i) dairy products, cereals, fruit and other animal or vegetable products, including juice concentrates, fruit beverages and fruit-flavored juice drinks, pasta, cookies and candies; (ii) diet products and dietary food products, including production of synthetic sugar and sweeteners, dietetic sweeteners, dietetic supplements and stevia sweeteners; (iii) animal feed; (iv) dextrose (corn syrup) sugar and beet sugar; (v) baby food products; (vi) special enriched and fortified food products, dietary supplements and other preserved food products; and (vii) manufacturing, distilling, homogenizing and mixing of sugarcane and other liquors and distilled beverages, soft drinks, juice drinks, squash and powder flavor; and nutritional supplements.
- (d) production, manufacturing and sale of equipment, packaging and inputs for the products mentioned in item “c” above, for their byproducts and related products, as well as for seeds, fertilizers, chemicals and agricultural products;
- (e) lease and import of machinery and equipment;
- (f) labor lease;
- (g) manufacturing, production, transportation, warehousing, distribution, import and sale of personal hygiene products and toiletries, cosmetics and perfumes;
- (h) manufacturing, production, transportation, warehousing, distribution, import and sale of medicinal drugs, health-related products, pharmaceuticals, including allopathic and herbal and *homeopathic* medicines for human consumption, import of inputs and raw materials for their production, related technological and scientific research and development, commercial agency and marketing of allopathic and herbal medicines;
- (i) manufacturing, production, wholesale, import and export of: (i) beverages and beverage processing raw materials, (ii) herbs for infusion, (iii) smoking Articles, (iv) lubricants, (v) paint and coatings, (vi) raw or processed metals, including precious metals, (vii) mechanical and electro-electronic machinery, tools, equipment and appliances, (viii) musical instruments, vehicles and vehicle parts, (ix) furniture and household utensils, (x) leather, (xi) plastics, (xii) building materials, office materials, (xiii) threads, fabrics, tapestry, sewing notions, (xiv) toys, (xv) clothing, (xvi) plants and (xvii) camping Articles;

- (j) publications, advertising and marketing services, events, asset management, services, business, construction and commercial agency for the account of third parties;
- (k) sale, production, import and export of insect and rodent control disinfectants, chemical products, insecticides, pesticides, herbicides, household devices, instruments and traps;
- (l) provision of technical assistance services, cleaning services, furniture and building preservation and immunization services, general material treatment and processing services;
- (m) manufacturing, sale, import and export of waterproof diaper covers, cloth diapers, whether made of cotton or other natural fiber cloth, disposable diapers, menstrual pads and tampons, hospital diapers, diaper liners, pads and related products for hospital use, cotton swabs, makeup removers and cleansing pads;
- (n) production and sale of veterinary medications;
- (o) provision of electronic equipment calibration and testing services to third parties;
- (p) sale of medical surgical instruments and materials;
- (q) bottling, packaging and selling activities for the account of third parties, including repackaging of pharmaceutical salts and pharmaceutical substances, and the sale of those;
- (r) manufacturing, sale, import and export of latex articles;
- (s) warehousing, distribution, transportation import and export of any of the products listed in items (a) through (r) above;
- (t) distribution and sale of antibiotics, vitamins, pharmaceutical inputs, chemical, biological and technological products, natural products, energizing products and vaccines;

- (u) packaging, re-packing and handling of its inventories, subject to applicable legal and sanitary rules and standards;
- (v) manufacturing of brushes, paintbrushes and brooms;
- (w) representation of all fields of activities set forth in items (t) to (v) above through commissioning; and
- (x) holding ownership interest in other companies, as shareholder or quota holder, and participation in ventures engaging in any of the activities listed in items (a) through (w) above.

Article 4: The Company shall have an indefinite term of duration.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5: The fully subscribed and paid-in capital stock is of R\$5,231,066,089.85 (five billion, two hundred thirty-one million, sixty-six thousand, eighty-nine Reais and eighty-five cents), divided into 627,396,559 (six hundred twenty-seven million, three hundred ninety-six thousand, five hundred and fifty-nine) common shares, registered, in book-entry form, and without par value.

Paragraph First: The Company is authorized the increase the capital stock up to the limit of R\$5,500,000,000.00 (five billion and five hundred million Reais) regardless of amendment to these Articles of Incorporation by resolution of its Board of Directors.

Paragraph Second: The board of directors shall establish the conditions of issuance, subscription, form and terms of payment, price per share, form of placement (public or private) and distribution of shares in Brazil and/or abroad.

Paragraph Third: Within the limit of the authorized capital stock and pursuant to a plan approved by the shareholders' meeting, the Company may grant stock options to directors and officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to the directors, officers and employees of subsidiaries, without granting preemptive rights to shareholders.

Article 6: Without granting preemptive rights or upon reducing the exercise period foreseen in Article 171, Paragraph 4, of Law No. 6404, of December 15, 1976, as amended (“Brazilian Corporate Law”), at the discretion of the board of directors, the Company may issue shares, debentures or subscription warrants for placement through sale on a stock exchange or by public subscription, or through an exchange offer carried out pursuant to applicable law, provided it shall do so within the limit of the authorized capital stock.

Article 7: The Company’s shares are book-entry shares, which will be kept in the name of their holders in deposit accounts under custody of a financial institution authorized by the Brazilian Securities Commission (“CVM”).

Sole Paragraph: Pursuant to a bookkeeping services agreement, the depository institution may be charge directly to shareholders the share transfer and registration costs, as well as the bookkeeping services costs, due regard given to maximum limits established by the CVM.

Article 8: The capital stock is represented solely by common shares. Each common share is entitled to one vote in decisions of the shareholders’ meeting.

Article 9: Failure to pay the subscription price, such as established in the subscription list or in a capital call made by the management bodies shall legally constitute default under Articles 106 and 107 of the Brazilian Corporate Law, such that the defaulting person shall be subject to pay the issue price as adjusted for inflation pursuant to the variation of the General Market Price Index (“IGP-M”) compiled and released by Fundação Getúlio Vargas (“FGV”), or a substitute index, at as short intervals as legally acceptable, and accruing interest calculated pro rata at the rate of twelve percent (12%) per year, or fraction of a year, in addition to default fine of ten percent (10%) of the amount due and unpaid, as adjusted for charges.

Article 10: The Company is forbidden from issuing preferred shares or founders’ shares.

CHAPTER III **SHAREHOLDERS’ MEETING**

Article 11: Provided it is called in accordance with the law, the shareholders’ meeting has authority to decide on all matters of interest to the Company, except for matters which under the law or these Articles of Incorporation fall within the sphere of competence of the management bodies.

Sole Paragraph: The shareholders' meeting may not delegate to management bodies the authority to decide on any matter not expressly incumbent upon them in accordance with the law or these Articles of Incorporation.

Article 12: The shareholders' meeting shall convene annually within the period of four months following the end of the fiscal year, and extraordinarily, whenever the Company's interests so require.

Article 13: The shareholders' meetings shall be called upon fifteen (15) day prior notice on the first call and eight (8) day prior notice on second call and convened as provided for in the law. The chairman of the board shall preside over the meetings and appoint the secretary.

Paragraph First: In the event the shareholders' meeting is to decide on matters that due to complexity require longer period for analysis and consideration by shareholders, the call shall be made upon up to 30-day prior notice.

Paragraph Second: Any matter not expressly included in the agenda set forth the call notice may only be voted if all shareholders attend the meeting.

Article 14: Unless as otherwise provided in the law, the shareholders' meetings shall convene upon attendance by holders of record representing at least twenty-five percent (25%) of the voting capital on the first call, and with any number of shareholders on the second call.

Article 15: Unless otherwise required by law and subject to the provisions of these Articles of Incorporation, all decisions of the shareholders' meeting shall be adopted by absolute majority of affirmative votes cast by attending shareholders, not computing blank votes.

Article 16: The annual shareholders' meeting, which shall be held annually within the first four months of the year, shall have authority to:

- a. review the management's report, and review, deliberate and judge the financial statements;
- b. decide on the allocation of net income for the year and distribution of dividends;
- c. elect and remove the members of the board of directors; and
- d. elect and remove the fiscal council members.

Article 17: In addition to other matters contemplated by law, the following matters and acts shall be subject to approval by the shareholders' meeting:

- a. any increase of the capital stock of the Company (except through capitalization of reserves, or within the authorized limit of the capital stock, or as required by law), and any stock split or reverse split, or a redemption of shares to be either forfeited or held in treasury,
- b. The definition of the remuneration of all and any member of the Board of Directors and Officers, as well as the remuneration of the fiscal council members, if this is active;
- c. amending these Articles of Incorporation;
- d. issuing bonus shares;
- e. establishing stock option or stock subscription plans, as incentive to directors, officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to officers and employees of Company subsidiaries;
- f. any change on the number of members or limitation to the responsibilities of the board of directors;
- g. any merger, spin-off, incorporation or conversion into any other corporate nature;
- h. authorizing the directors to petition apply for voluntary bankruptcy or for judicial or extrajudicial recovery in name of the Company;
- i. approving liquidation or dissolution of the Company;
- j. any assignment to the benefit of creditors of the Company, in the event of insolvency;
- k. delisting from the *Novo Mercado* segment of the São Paulo stock exchange, or BM&FBOVESPA ("*Novo Mercado*");
- l. any amendment to the corporate purpose of the Company;
- m. any change in the dividend and distributions policy adopted by the Company;

- n. appointment of an expert company to prepare an Appraisal Report on the shares of the Company, based on a triple list of nominees presented by the board of directors, in the event of cancellation of CVM registration as a public company (going private process) or delisting from the *Novo Mercado*, as provided for in Chapter VII of these Articles of Incorporation, within the indicated companies by the Administration Company in a list of three; and,
- o. resolution on any other matter submitted to it by the board of directors.

CHAPTER IV **MANAGEMENT**

Section I **Board of Directors**

Article 18: The Company shall be managed by a Board of Directors and by a Board of Executive Officers, in accordance with applicable legal provisions and with these Articles of Incorporation.

Paragraph First: The directors shall be take office upon signing an instrument of investiture drawn up in the register of meetings of the board of directors, and the Instrument of Adherence of the Managers provided for by the Novo Mercado Listing Rules, as well as upon fulfilling the applicable legal requirements.

Paragraph Second: The shareholders' meeting shall establish the individual or aggregate amount of the remuneration of directors and executive officers. If set as an aggregate amount, the board of directors shall allocate it amongst directors and officers. The shareholders' meeting may also authorize profit sharing payments to directors and officers, due regard being given to applicable legal limits and the provisions of these Articles of Incorporation.

Paragraph Third: By signing the corresponding Term of Adherence, directors and officers are also required to adhere to the Policy on Disclosures and Use of Information, and Trading in Securities Issued by the Company.

Article 19: The Board of Directors shall consist of at least nine (9) Directors and no more than eleven (11) Directors elected and removable by the Shareholders Meeting, being one Chairman, one Vice-Chairman, and the others without specific title, all shareholders, with an unified term of office of two (2) years, reelection permitted.

Paragraph First: A director must have unimpeachable reputation and, except upon waiver expressed by the shareholders' meeting, a director may not: (i) work as senior manager, director, consultant, lawyer, auditor, executive, employee or service provider for companies that may be deemed to compete with the Company; or (ii) represent interests that conflict with the interests of the Company. No director may exercise voting rights in the event of any supervening impediment.

Paragraph Second: A director may neither be granted access to information, nor participate in meeting of the board of directors that convene to resolve on matters in which the director would have or represent interests that are in conflict with the interests of the Company.

Paragraph Third: Pursuant to the *Novo Mercado* Listing Rules, a minimum of twenty percent (20%) of the members of the board of directors shall qualify as Independent Directors. If this percentage results in a fractional number of directors, the rounding process shall observe the following: (i) round it up to the next whole number, in case the fraction equals or exceeds zero point five (0.5); or (ii) round it down to the nearest whole number, in case the fraction is lower than zero point five (0.5).

Paragraph Fourth: For purposes of the provisions of these Articles of Incorporation, "Independent Director" is defined as a member of the board of directors that: (i) has no ties with the Company other than an ownership interest in the shares of capital stock; (ii) is not a Controlling Shareholder (as defined no Article 48 Paragraph 2, indent "b" of these Articles of Incorporation), or a spouse or close family member (up to the second degree) of the controlling shareholder; (iii) has and for the past three (3) years has not had ties with any company or entity related to the controlling shareholder, (except for persons with ties to governmental educational and/or research institutions); (iv) has not been for the last three (3) years an employee or officer of the Company, the controlling shareholder, or a Company subsidiary; (iv) is not a direct or indirect supplier of products or provider of services to the Company, and does not procure services or products from the Company, at a magnitude that would imply loss of the independence standard; (v) is not an employee or director or officer of a company or entity which is offering services and/or products to, or procuring the services and/or products of the Company; (vi) is not a spouse or close family member (up to the second degree) of any director or officer of the Company; (vii) receives no remuneration from the Company other than as director, provided cash distributions related to ownership interest in the Company shares are not subject to these restrictions. In addition, directors elected pursuant to Article 141, Paragraphs 4 and 5 of Brazilian Corporate Law also qualify as independent directors. The qualification as independent director shall also be expressly declared in the minutes of the shareholders' meeting that elect the director.

Paragraph Fifth: The board of directors shall have one (1) Chairman and one (1) Vice Chairman, who shall be elected by a majority vote of all shareholders present at the first meeting of the board of directors immediately after these directors take office, or in the event of resignation from, or vacancy of, these positions. The vice chairman shall perform the duties of the chairman whenever the latter is absent or temporarily impaired.

Paragraph Sixth: Unless otherwise decided by the shareholders' meeting, the directors shall remain in their offices and shall discharge their duties until their substitutes take office.

Paragraph Seventh: The offices of chairman of the Board of Directors and Chief Executive Officer of the Company may not be held by the same person, except in the event of vacancy that shall be the subject matter of specific disclosures to the market and in connection with which steps shall be taken to fill the respective offices within a maximum term of one hundred and eighty (180) days.

Article 20: The Chairman of the Board of Directors shall exclusively:

- a. give a casting vote in the event of a tie;
- b. act as link between the Board of Directors and the Executive Board of the Company, including, but not limited to, for purposes of flow of information of the Company;
- c. act as a link between the Board of Directors and the committees of the Company, in the event of any existing and/or established committee, including, but not limited to, for purposes of flow of information of the Company;
- d. coordinate the business of the committees of the Company, in the event of any existing and/or established committee;
- e. ensure the efficacy and good performance of the Board of Directors;
- f. ensure the efficacy of the system to follow up and assess the Executive Board and the Board of Directors itself;
- g. bring the activities of the Board of Directors in alignment with the interests of the Company, its shareholders and other interested parties;
- h. organize and coordinate, with the cooperation of the other members of the Board of Directors, the agenda of the meetings, after hearing, if applicable, the Chief Executive Officer (CEO) and the other Officers;

- i. ensure that the Directors receive complete and timely information on the items included in the agenda of the meetings of the Board of Directors;
- j. propose to the Board of Directors the annual budget of the Board of Directors, including for hiring external professionals, to be submitted to the Shareholders Meeting for resolution; and
- k. propose to the Board of Directors an annual schedule of the meetings of the Board of Directors (and of any committees, in the event of any existing and/or established committee).

Article 21: The board of directors shall meet regularly every three (3) months and extraordinarily as called by the chairman by means of registered mail, personal delivery, electronic mail or facsimile sent to the other directors at least three (3) business days ahead of the date of the meeting.

Paragraph First: Regardless of the formalities contemplated in this Article, any meeting attended by all acting directors shall be deemed to have been regularly called.

Paragraph Second: The decisions or resolutions shall be drawn up in the register of meetings of the board of directors.

Paragraph Third: The meetings of the board of directors may be held by conference call, videoconference or by any other means of communication, and they shall be deemed valid and effective if all directors in attendance subsequently sign the minutes of the meeting.

Paragraph Fourth: The meetings of the board of directors shall be convened upon attendance of at least six (6) members. The resolutions shall be adopted by a majority vote of the attending members.

Article 22: In the event of a vacancy in the office as director, it shall be incumbent on the chairman of the board to choose the replacement, which shall hold office until the next shareholders' meeting. For purposes of this provision, vacancy shall be deemed to have occurred upon death, permanent disability or resignation of a director, removal from office or unjustified absence for more than three consecutive meetings.

Article 23: In addition to other responsibilities prescribed in these Articles of Incorporation, it shall be incumbent on the board of directors to:

- a. set the general business guidelines of the Company;

- b.** approve the annual plan for the Company, establishing objectives, goals and business plans for each business area;
- c.** elect and remove the executive officers of the Company, establishing their responsibilities, as well as oversee management activities, examining at any time the books and documents of the Company and requesting information on agreements executed or to be executed and on any other acts;
- d.** approve the Internal Regulations of the board of directors and of the Board of Executive Officers, which shall provide for the administrative and functional structures;
- e.** authorize the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Articles of Incorporation;
- f.** call the annual shareholders' meeting and, as necessary, extraordinary shareholders' meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph 1st, of these Articles of Incorporation;
- g.** review the management report and accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;
- h.** review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Articles of Incorporation;
- i.** order inspections, audits and take accounts of subsidiaries, controlled companies and affiliates;
- j.** elect, supervise and replace the independent auditors and other consultants of the Company;
- k.** without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares within the limits of the authorized capital stock provided for in Article 5th of these Articles of Incorporation;
- l.** define the triple list nominating specialized Appraisal firms to evaluate the shares and prepare Appraisal Report in the events of cancellation of registration as a public company (going private process) or delisting from the *Novo Mercado*;

- m.** perform other statutory duties, as assigned by the shareholders' meeting;
- n.** resolve on purchases of the Company's own shares either for cancellation maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;
- o.** approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian *Reais* (R\$40,000,000);
- p.** approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian *Reais* (R\$50,000,000);
- q.** grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;
- r.** resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian *Reais* (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into on an arm's length basis. Any member of the board of directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;
- s.** allocate individually to directors and officers the aggregate remuneration set by the shareholders' meeting;
- t.** decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the shareholders' meeting;

- u.** approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian *Reais* (R\$100,000,000);
- v.** approve any decision on acquisition, disposition, encumbrance and waiver of rights in industrial and intellectual property of the Company, including domain names, trademarks and patents, except however for decisions concerning mere commercial exploit thereof, responsibility for which is assigned to the Board of Executive Officers;
- w.** state a favorable or a contrary opinion on any tender offer for acquisition of shares the subject matter of which are shares of the Company by means of a prior informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer for acquisition of shares, which shall address, at least: (i) the advisability and appropriateness of the tender offer for acquisition of shares vis-à-vis the aggregate interests of the shareholders and the liquidity of the Company's securities; (ii) the impact of the tender offer for acquisition of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror in respect of the Company; (iv) other issues that the Board of Directors may deem relevant, as well as any information required by the applicable CVM's rules;
- x.** prepare the internal policy of the Company relating to disclosure of information to the market;
- y.** resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;
- z.** request for review, at any time, any issue relating to the business of the Company and its controlled companies which are not within the exclusive power of the Shareholders Meeting, even if not included in the list above, and take a decision on the issues required to be enforced by the Executive Board;
- aa.** issue opinion and report on the structure, functions and powers of the Executive Board of the Company;
- bb.** issue opinion on any proposal of the Executive Board to the Shareholders Meeting;
- cc.** approve the proposal to be submitted to and discussed at the Shareholders Meeting relating the amendment to the Bylaws of the Company or its controlled companies;
- dd.** approve proposals to be submitted to and discussed at Shareholders Meeting relating the merger (including merger of shares), spin-off, transformation or any other reorganization of

the Company or its controlled companies; and

- ee. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company by law or by these Bylaws.

Paragraph First: The Company and its directors and officers, at least once a year, hold shall a public meeting with analysts and any other interested parties in order to release information on the economic and financial condition, the projects and prospects of the Company.

Paragraph Second: To better perform its duties, the board of directors may create advisory committees or work groups with defined purposes, composed of persons it shall appoint from among the members of management and/or other persons with direct or indirect ties to the Company. It shall be incumbent on the board of directors to approve the internal regulations of the advisory committees or work groups possibly created.

Paragraph Third: If a shareholder wishes to nominate to the board of directors one or more representatives at the time not sitting on the board, it shall give written notice of nomination to the Company five (5) days before the date of the shareholders' meeting called to elect the board, informing the name, identification and complete professional resume of the candidates.

Section II

Board of Executive Officers

Article 24: The Board of Executive Officers shall be composed of at least three (3) and at most ten (10) members elected for a term of office of three (3) years, reelection being permitted, as follows: (i) one (1) Chief Executive Officer (CEO); (ii) one (1) Executive President of the Medicament Division; (iii) one (1) Executive President of the Consumer Division; (iv) one (1) Chief Executive Financial Officer (CFO); (v) one (1) Investors Relations Officer, (vi) one (1) Tax Officer ; (vii) one (1) Executive Operations Officer; (viii) one (1) Chief Executive Controllership Officer; (ix) one (1) Executive Strategic Planning Officer; and (x) one (1) Institutional Relations Officer. The executive officers, who may or may not be shareholders, shall be residents of Brazil, and may be elected or at any time removed by the board of directors

Paragraph First: The executive officers shall be take office upon signing an instrument of investiture drawn up in the register of meetings of the Board of Executive Officers, and the Term of Adherence required from directors and officers under the Novo Mercado Listing Rules, as well as upon fulfilling all applicable legal requirements.

Paragraph Second: The officers may accumulate more than one of the offices mentioned in the *caput* of this Article.

Paragraph Third: The officers shall remain in their offices and shall discharge their duties until their substitutes take office.

Article 25: In the event of definitive impediment of an officer or vacancy in an executive office, the following provisions shall apply: (a) in case of vacancy in the office of the chief executive officer (CEO), a meeting of the board of directors shall promptly be called to fill in the office; and (b) in other cases, the chief executive officer (CEO) shall designate the substitute. In the event of absence or temporary impediment of any officer, a substitute officer shall accumulate his duties and those of the substituted officer, provided a meeting of the board of directors shall be held within at most thirty days to fill in the office and elect a substitute to act for the remainder of the term of office.

Sole Paragraph: Unless authorized by the board of directors, the absence or impediment of any officer for a continuing period of more than thirty days shall put an end to the term of the relevant officer, in which event the main provision of this Article 25 shall apply.

Article 26: The Board of Executive Officers shall have general administrative and management powers to operate the Company, and practice any acts necessary to conduct day-to-day business and represent the Company before third parties, in or out of court, due regard given to matters which pertain to the exclusive sphere of competence of the shareholders' meeting. In addition, except as provided for in Article 28, any two executive officers acting jointly shall have sufficient powers to bind the Company.

Paragraph First: The executive officers shall meet whenever necessary. The meetings of the Board of Executive Officers shall be convened upon attendance of a majority of the acting officers.

Paragraph Second: Minutes of meetings and decisions of the Board of Executive Officers shall be drawn up in the proper register.

Paragraph Third: The decisions taken by the Board of Executive Officers at validly convened meetings shall be adopted by a majority of affirmative votes cast by officers in attendance.

Article 27: The Board of Executive Officers shall have the responsibilities and authority granted under applicable law and these Articles of Incorporation, with due regard to resolutions passed at

shareholders' meetings and board of directors' meetings, to ensure the regular operation of the Company. In particular, it shall be incumbent on the Board of Executive Officers to:

- a.** conduct the business operations in accordance with the guidelines set by the board of directors, and to organize general plans for development of the Company;
- b.** settle doubts and controversies arising from the exercise of the respective duties of its members, and then grant authorizations;
- c.** resolve on the establishment and closing of branches, sales offices, premises, offices, warehouses and any other establishments of the Company anywhere in Brazil or abroad;
- d.** present quarterly financial reports to the board of directors in connection with the financial condition and results of operations of the Company and subsidiaries;
- e.** present to the board of directors the annual management report and accounts, in addition to the independent auditors' report, and a proposal for allocation of net income for the preceding year;
- f.** observe and enforce these Articles of Incorporation, as well as the decisions of the shareholders' meetings and the board of directors;
- g.** represent the Company before the federal, state and municipal government agencies, government agencies, public utility companies and any other government entities;
- h.** approve any acquisition, purchase, disposition or act establishing a lien or encumbering assets or rights of the Company, subject to the provisions of item (o) of Article 23 of these Articles of Incorporation;
- i.** approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, subject to the provisions of item (p) of Article 23 of these Articles of Incorporation; and
- j.** approve any financial transaction with financial or similar institutions resulting in the Company incurring in indebtedness, subject to the provisions of item (u) of Article 23 of these Articles of Incorporation.

Article 28: The Company shall be legally represented and will only be bound by the signatures of any two (2) officers, except with regard to any of the matters listed under items “h”, “i” and “j” of Article 27 of these Articles of Incorporation, in which events the Company shall be represented as follows:

- a.** As regards line (h) of Article 27 above, the acquisition, purchase, disposition or encumbering of assets or rights of the Company, the individual or aggregate amount of which shall exceed R\$5,000,000.00 (five million Reais) shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Executive Operations Officer or of the Chief Executive Financial Officer (CFO) or of the Chief Executive Controllership Officer, or of the Executive Strategic Planning Officer jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Executive Operations Officer or by the Chief Executive Financial Officer (CFO) or by the Chief Executive Controllership Officer, or by the Executive Strategic Planning Officer jointly with any other officer, subject to the provisions of Article 23 of these Articles of Incorporation;
- b.** As regards line (i) of Article 27 above: approval of the grant of collateral for obligations other than those of the Company’s subsidiaries shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Executive Operations Officer or of the Chief Executive Financial Officer (CFO) or of the Chief Executive Controllership Officer, or of the Executive Strategic Planning Officer jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Executive Operations Officer or by the Chief Executive Financial Officer (CFO) or by the Chief Executive Controllership Officer, or by the Executive Strategic Planning Officer jointly with any other officer, subject to the provisions of Article 23 of these Articles of Incorporation; and
- c.** As regards line (j) of Article 27 above: approval of any transaction of a financial nature resulting in indebtedness of the Company towards a financial institution or the like shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Chief Executive Financial Officer (CFO) or of the Investors Relations Officer jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Chief Executive Financial Officer (CFO) or by the Investors Relations Officer jointly with any other officer, subject to the provisions of Article 23 of these Articles of Incorporation.

Paragraph First: The Company may also be represented, including in acts related to any of the matters listed under Article 27, by one attorney-in-fact acting jointly with any executive officer, due regard given to the provisions of this article.

Paragraph Second: The Company may be represented by just one (1) executive officer or just one (1) attorney-in-fact in Company acts that does not result in obligations for the Company, as well as in acts related to routine administrative operations, including acts performed before government departments, mixed capital companies, the Federal Revenue Service, and before state treasury offices, municipal treasury offices, commercial registries, the labor courts, the Brazilian National Institute of Social Security (INSS), the Unemployment Remuneration Fund (FGTS) and their bank collection agents, and before other government or administrative authorities and departments of similar nature.

Paragraph Third: The powers of attorney shall be fixed term of validity for a maximum period of one (1) year, except for powers of attorney granted for representation before the courts, which may granted be for an indefinite period. The powers of attorney shall specify the powers granted therein, while giving due regard to limitations established in these Articles of Incorporation.

Article 29: The management report shall discuss the corporate governance practices adopted by the Company.

Article 30: The duties and responsibilities of the Chief Executive Officer (CEO) shall include, but not be limited by, among other things:

- a. to coordinate the actions of the other officers, setting business, legal, policy, corporate and institutional guidelines for development of the Company's activities;
- b. to coordinate the organizational, managerial, operational, financial, marketing and human resource strategy of the Company;
- c. to review the budget, investment plans and business plans of the Company;
- d. to keep the members of the board of directors abreast of the activities of the Company and the operational performance; and
- e. to perform other functions, as assigned by the board of directors.

Article 31: The duties and responsibilities of the Executive President of the Medicament Division include, among other things:

- a. to coordinate the actions of his officers and managers, setting business, policy, corporate and institutional guidelines related to the development of the Company's activities;
- b. to plan, execute and manage the marketing activities related to the medicament division of the Company;
- c. to plan, execute and manage the business activities related to the medicament division of the Company;
- d. to plan, organize and control the activities pertaining to the manufacture of the Company's medicaments, formulating and recommending production policies and programs; and
- e. to plan, execute and manage the activities of logistics and distribution of the Company's medicament division.

Article 32: The duties and responsibilities of the Executive President of the Consumer Division include, but are not limited to:

- a. to coordinate the actions of his officers and managers, setting business guidelines, corporate and institutional policies related to the development of the Company's consumer activities;
- b. to plan, execute and manage the marketing activities related to the consumer division of the Company;
- c. to plan, execute and manage the business activities related to the consumer division of the Company;
- d. to plan, organize and control the activities pertaining to the manufacture of the products of the Company's consumer division, formulating and recommending production policies and programs; and

- e. to plan, execute and manage the activities of logistics and distribution of the Company's consumer division.

Article 33: The duties and responsibilities of the Chief Executive Financial and Administrative Officer include, but are not limited by, among other things:

- a. to plan, execute and manage the financial activities of the Company;
- b. to prepare and control the annual business plan and the annual budget of the Company;
- c. to define an plan the short- and long-term financing strategy of the Company, and its instruments and policies of investment of funds;
- d. to monitor compliance with financial commitments as regards legal, administrative, budgetary, tax and contractual requirements related to business operations, interacting with Company departments and the parties involved; and
- e. to coordinate the legal department of the Company, defining the legal strategies.

Article 34: The duties and responsibilities of the Investor's Relations Officer include, but are not limited to, among other things:

- a. to represent the Company before regulatory agencies and entities with authority over the Brazilian capital markets, including markets on which securities issued by the Company are admitted to trading;
- b. to represent the Company before investors, and care for the release of information, as necessary;
- c. to monitor compliance by shareholders with obligations prescribed by these Articles of Incorporation, and to present reports to the shareholders' meeting and the board of directors about his investigations, conclusions and the state of affairs; and
- d. to take action to keep updated CVM filings and information records with respect to the registration as a public company.

Article 35: The duties and responsibilities of the Tax Officer include, but are not limited to, among other things:

- a. to define the tax planning policies of the Company providing the Senior Management with information on tax risks and benefits;
- b. to issue opinions on tax matters pertaining to the Company when so requested; and
- c. to manage the tax proceedings involving the Company.

Article 36: The duties and responsibilities of the Chief Executive Operations Officer include, but are not limited by, among other things:

- a. to plan, execute and manage the activities related to procurement and supplies;
- b. to plan, execute and manage the operational financial activities of the Company;
- c. to structure, negotiate, coordinate the implementation, and monitor the development of projects and ventures in which the Company may engage directly or indirectly;
- d. to coordinate the administrative services of the Company;
- e. to execute and manage the human resources activities of the Company; and
- f. to plan, execute and manage the information technology activities of the Company.

Article 37: The duties of the Chief Executive Controllershship Officer include, but are not limited to, the following attributions:

- a. to coordinate procedures related to audit, asset controls, internal controls and management controls;
- b. to be responsible for the Company's accounting activities for compliance with applicable legal and regulatory rules; and
- c. to prepare the financial statements of the Company.

Article 38: The duties of the Executive Planning Officer include, but are not limited to, the following attributions:

- a. to furnish information on and the results of the Company's management to other

departments;

- b. to prepare the strategic, operational and tactic average- and long-term plan of the Company;
- c. to plan and define human resource policies of the Company; and
- d. to plan and control, coordinating with other departments areas involved, the Company's plan of integration of the acquired companies.

Article 39: The duties of the Institutional Relations Officer include, but are not limited to, the following attributions:

- a. to represent the Company before government entities, associations, social communication media, among others.

Article 40: It shall be incumbent upon the Executive Officers to assist and support the Chief Executive Officer (CEO) in managing the business operations, and to perform their functions, as assigned to them by the board of directors and these Articles of Incorporation.

Article 41: The members of the Board of Executive Officers shall not be required to post bond.

CHAPTER V

FISCAL COUNCIL

Article 42: The Fiscal Council of the Company shall be composed of three (3) members and the same number of alternates, pursuant to the terms, conditions and responsibilities set forth under applicable law.

Paragraph First: The fiscal council shall not operate on a permanent basis. The fiscal council shall be established upon call notice from the shareholders, in accordance with the legal provisions. Investiture of the fiscal council members shall be conditional upon subscription of the Instrument of Adherence by fiscal council members referred to in the Novo Mercado Listing Rules, as well as upon the fulfillment of all applicable legal requirements.

Paragraph Two: Without prejudice to the duties provided for by law, the Fiscal Council shall:

- a. monitor, through any of its members, the acts of the managers, and check the fulfillment of their legal and statutory duties;
- b. give opinion on the annual management report, including the additional information that it may deem necessary or useful for resolution of the Shareholders Meeting;
- c. give opinion on the proposals of the management to be submitted to the Shareholders Meeting relating to change in the capital stock, issuance of debentures or warrants, investment plans or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off;
- d. denounce, through any of its members, to the management bodies, and, if the latter takes no measure necessary to protect the interests of the Company, to the Shareholders Meeting, any errors, frauds or crimes that it may find, and suggest useful measures to the Company;
- e. convene the Annual Shareholders Meeting, if the management bodies delay such convening for more than one (1) month, and the Special Shareholders Meeting, whenever any serious or urgent event may occur, including in the agenda of the meeting the issues that it may deem necessary;
- f. examine at least quarterly the trial balance and the financial statements prepared from time to time by the Company;
- g. examine and report on the financial statements of the fiscal year; and
- h. perform these duties during the liquidation, taking into account the special provisions governing it.

CHAPTER VI

FISCAL YEAR AND DISTRIBUTION OF PROFITS

Article 43: The fiscal year shall begin on January 1st and end on December 31st of each year. The Company shall prepare quarterly reports and at the end of each fiscal year shall draw up the annual financial statements, in accordance with the provisions of applicable law.

Article 44: Prior to making any distribution, the Company shall deduct accumulated losses, if any, and the income tax and social contribution provision from net income for the year. From the remaining income, profit sharing payments attributable to directors and officers shall be deducted pursuant to article 18, Paragraph 2nd, of these Articles of Incorporation, if such is decided by the shareholders' meeting. Net income for the year thus determined shall be allocated as follows:

- a. before any other allocation, five percent (5%) shall be allocated to formation of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock;
- b. pursuant to management's recommendation, a portion of the net income may be allocated to a contingency reserve, as permitted under Article 195 of the Brazilian Corporate Law;
- c. pursuant to management's recommendation and as permitted under Article 196 of the Brazilian Corporate Law, the Company may retain a portion of the net income based on a previously approved capital expenditure budget;
- d. the portion attributable to the mandatory dividend payable to shareholders shall be allocated pursuant to the provisions of Article 45 of these Articles of Incorporation;
- e. in fiscal years in which the amount of the mandatory dividend, as computed pursuant to the provisions of Article 45, exceeds the realized portion of the net income for the year, the shareholders' meeting may, on management's proposal, allocated any excess amount to the formation of an unrealized profit reserve, as permitted under Article 197 of the Brazilian Corporate Law; and
- f. pursuant to management's recommendation, a portion may be allocated to the formation of an expansion reserve, such as foreseen in Article 44, Sole Paragraph, of these Articles of Incorporation and as permitted under Article 194 of the Brazilian Corporate Law.

Sole Paragraph: The Expansion Reserve shall have the following characteristics:

- a. its purpose is to preserve the integrity of the Company's assets and ownership interests in subsidiaries and affiliates, preventing capital depletion derived from distribution of unrealized profits, as well as to ensure there are sufficient financial resources for additional capital expenditures and for expansion of the business activities;
- b. in each fiscal year, any unrealized net profits in excess of the amount allocated to the unrealized profit reserve contemplated in Article 197 of the Brazilian Corporate Law shall be allocated to the expansion reserve;

- c. to the extent that profits allocated to the Expansion Reserve are realized, previous allocations shall be reversed and made available to the shareholders' meeting, which, upon proposal of directors and officers, shall decide on whether to allocate them for purposes of: (i) capitalization; (ii) distribution of dividends; (iii) allocation to either of the profit reserves referred to in Article 44, items "b" or "c", as the case may be, due regard given to applicable legal and statutory provisions; and
- d. the maximum amount of the Expansion Reserve shall equal the aggregate amount of the unrealized profits, due regard given to limit balance of profit reserves provided in Article 199 of the Brazilian Corporate Law.

Article 45: The shareholders shall be entitled to receive, as mandatory dividend for each fiscal year, twenty-five percent (25%) of the net income for the year, as reduced or increased by the following amounts:

- a. amounts allocated to the constitution of the legal reserve;
- b. amounts allocated to the constitution of the contingency reserve (Article 44, item "b"), and amounts reversed from allocations made in previous years; and
- c. amounts reversed from allocations to the Unrealized Profit Reserve made in previous years, pursuant to the provisions of Article 202, item II, of the Brazilian Corporate Law.

Paragraph First: The shareholders' meeting may authorize profit sharing payments to directors and executive officers, provided the aggregate amount of such payments must neither exceed the annual remuneration attributed to the directors and officers, nor ten percent (10%) of the net income for the year, whichever is lower, and provided further any such payment observe the instances, and the form and limits established by applicable law. With due regard for the limit set by the shareholders' meeting, it shall be incumbent on the board of directors to establish the criteria pursuant to which profit sharing payments shall be attributable to directors and officers.

Paragraph Second: The remaining balance of profits, if any, shall be allocated as decided by the shareholders' meeting, subject to the applicable legal provisions and to those contained in these Articles of Incorporation.

Article 46: The board of directors is authorized to declare interim dividends on account of the retained earnings or profit reserves, as determined based on annual or semi-annual financial statements, which shall be deemed to consist of advances on distribution of the mandatory dividend prescribed in Article 45 of these Articles of Incorporation.

Paragraph First: The board of directors may further determine that monthly or quarterly balance sheets be prepared, based on which it may declare interim dividends based on net income thus determined, due regard given to applicable legal limits, provided such distributions shall be deemed to consist of advances on payment of the mandatory dividend prescribed in Article 45 of these Articles of Incorporation.

Paragraph Second: The board of directors may pay or credit interest on own shareholders' equity, subject to confirmation by the shareholders' meeting that reviews and judges the financial statements related to the year in which such distribution is paid or credited to shareholders, provided any such payment shall be deemed to consist of advances on distribution of the mandatory dividend.

Article 47: The right to claim dividends lapses within three (3) years from the date on which they are made available to shareholders, after which period any unclaimed dividends shall legally revert to the Company.

CHAPTER VII

TRANSFER OF CONTROL, GOING PRIVATE PROCESS AND DELISTING FROM THE *NOVO MERCADO*

Article 48: Any transaction involving direct or indirect transfer of Control, whether through a single or a series of successive transactions, must be contingent, either subject to a condition precedent or to a dissolving condition, on the acquirer of control conducting a tender offer to purchase the shares of other shareholders, in accordance with terms and conditions set forth under applicable legislation and the *Novo Mercado* Listing Rules, such that all shareholders are extended equal treatment as afforded to the seller of Control.

Paragraph First: Similarly, a tender offer shall be required in the following events:

- a. a sale for value of share subscription rights or other securities or rights convertible or exercisable for shares, such that it results in disposition of Control over the Company; and
- b. a transfer of control in a company holding Controlling Power over the Company, in which case the selling Controlling Shareholder shall be required to disclose to BM&FBOVESPA the

value attributed to the company and attach to the statement documentation verifiably evidencing such value.

Paragraph Second: For purposes of this Chapter, the capitalized terms set forth below are defined as follows:

- a. “Acquiring Shareholder” means any person (including, but not limited to, any legal or natural person, investment fund, condominium, securities portfolio, universality of rights or other form or organization, who is resident, or domiciled or has registered office in Brazil or abroad), or Group of Shareholders;
- b. “Controlling Shareholder” has the meaning defined in the *Novo Mercado* Listing Rules;
- c. “Outstanding Shares” has the meaning defined in the *Novo Mercado* Listing Rules;
- d. “Control” means the unconditionally and actually exercised power to direct and guide the corporate policies and activities of the Company, whether directly or indirectly, either in fact or by operation of law, regardless of the equity interests held. Relative presumption of Control applies where a person or Group of Persons holds shares representing at least the absolute majority of votes cast at the three most recent shareholders’ meetings of the Company, even if not holding the absolute majority of the voting stock. Words deriving from control, such as “Controlling Power,” “Controlling Shareholder,” “under common control,” or “Controlled” (Subsidiary) are used with a similar meaning.
- e. “Group of Shareholders” means a group of persons (i) bound by written or oral voting agreements or arrangements of any kind, , either directly or through Subsidiaries, Controlling Shareholders or under common control; or (ii) having a controlling relationship with respect to one another, whether directly or indirectly; or (iii) who are under common Control with another person;
- f. “Economic Value” has the meaning defined in the *Novo Mercado* Listing Rules.

Article 49: Whoever acquires the Company’s Control pursuant to a private share purchase agreement executed with the Controlling Shareholder is required to of the following, irrespective of the number of shares thus acquired:

- a. conduct a tender offer to purchase shares, as prescribed in the preceding Article;

- b. pay, as indicated herein below, an amount equal to the difference between the tender offering price and the value paid per share eventually acquired in the stock market during the 6-month period preceding the date of acquisition of the Control, duly updated. The aforesaid amount shall be allocated among all persons selling their shares of the Company in the trading sessions in which the Acquirer carried on the acquisitions, *pro rata* to the daily selling net balance of each one, it being incumbent upon the BM&FBOVESPA to carry out the allocation, pursuant to its rules; and
- c. within six (6) months after the acquisition of Control, take action as appropriate to ensure minimum free float of twenty-five percent (25%) of the total shares issued by the Company.

Article 50: The Company shall refrain from registering:

- a. any transfer of shares to the acquirer(s) or ultimate holder of Control unless and until the same shall have signed the Instrument of Adherence by Controlling Shareholders required by the *Novo Mercado* Listing Rules; and
- b. any shareholders agreement regulating the exercise of Control unless and until the signatories thereof shall have signed the Instrument of Adherence by Controlling Shareholders required under item (a) above.

Article 51: In the event of a tender offer carried out by the Controlling Shareholder or the Company by virtue of a going private process ultimately resulting in cancellation of the registration as a public company, the minimum offering price shall at least correspond to the Fair Value of the shares, as determined pursuant to the Appraisal Report contemplated by Article 53 of these Articles of Incorporation.

Article 52: The Company's delisting from the *Novo Mercado* shall be subject to approval by the shareholders' meeting.

Sole Paragraph: In the event of a resolution to delist from the *Novo Mercado*, whether for the shares to trade outside the *Novo Mercado* or due to a transaction implemented in the course of a corporate restructuring process whereby the securities of the surviving company are not admitted for trading purposes on the *Novo Mercado* within a term of one hundred and twenty (120) days from the date of the general meeting approving the transaction in question, the controlling shareholder(s) of the Company shall be required to conduct a tender offer to purchase the shares of other shareholders at

least for their Fair Value, as determined pursuant to the Appraisal Report contemplated by Article 53, in any event with due regard being given to the conditions established in the applicable legislation and the Novo Mercado Listing Rules.

Article 53: The Appraisal Report mentioned in Articles 51 and 52 of these Articles of Incorporation shall be prepared by a specialized Appraisal firm with proved experience and independent from the Company, its directors, officers and controlling shareholders. The Appraisal Report shall also fulfill the requirements of Article 8, Paragraph 1, of the Brazilian Corporate Law, and shall include a statement on the liabilities established in Article 8, Paragraph 6 of the Brazilian Corporate Law. Selecting a specialized Appraisal firm to determine the Fair Value of the Company is a prerogative of the shareholders' meeting, whose decision shall be based a triple list of nominations presented by the board of directors, and taken by a majority of votes cast by attending holders of Outstanding Shares, not including abstentions. Shareholders representing at least twenty percent (20%) of the total Outstanding Shares should attend in order for the meeting to convene on the first call. On second call, the meeting shall convene with any number of shareholders present. The costs related to the Appraisal Report shall be fully borne by the offering shareholder.

Article 54: In the event that there is no Controlling Shareholder:

- a. Whenever a resolution is passed by the shareholders' meeting, resulting in cancellation of the registration as a public company, the required tender offer shall be conducted by the Company, which will only be allowed to purchase shares from shareholders attending the meeting and voting in favor of the going private process resulting in cancellation of registration as a public company, after having acquired the shares of other shareholders adhering to the tender offer, which have not voted in favor of the motion; and
- b. Whenever a resolution is passed by the shareholders' meeting approving the Company's delisting from the Novo Mercado, whether for the shares to trade outside the Novo Mercado or due to a transaction implemented as described in Article 52 of these Articles of Incorporation, such delisting shall be conditioned upon the conduction of a tender offer for acquisition of shares on the same terms provided for in Article 52 above. In this case, it shall be incumbent upon the shareholders meeting to designate the individuals responsible for conducting the tender offer who, upon attending the shareholders meeting in question, shall expressly undertake the obligation to conduct the tender offer.
- c. In the absence of designation of the individuals in charge of conducting the tender offer, in the event of a corporate reorganization transaction, as provided for in Article 52 of these Articles of

Incorporation, the tender offer to purchase shares shall be conducted by shareholders voting in favor of the resolution to delist.

Article 55: The Company's delisting from the Novo Mercado by virtue of non-compliance with the obligations set forth in the Novo Mercado Listing Rules is subject to the conduction of a tender offer for acquisition of the shares, by the Controlling Shareholder, at least for the Fair Value of the shares to be determined in the appraisal report provided for in Article 53 of these Articles of Incorporation, subject to the applicable legal and regulatory rules.

Paragraph First: In the event that there is no Controlling Shareholder and the default results from a resolution passed in a shareholders meeting, the tender offer for acquisition of the shares shall be carried on by the shareholders voting in favor of the resolution causing the default.

Paragraph Second: In the event that there is no Controlling Shareholder and the default results from an act of fact of the Company's Management, the Company's Managers shall call a General Meeting to resolve on how to cure the non-compliance of the obligations set forth in the Novo Mercado Listing Rules or, if applicable, to resolve on the Company's delisting from the Novo Mercado.

Paragraph Third: In the event that the shareholders meeting referred to in Paragraph 2nd above shall resolve on the Company's delisting from Novo Mercado, such meeting shall designate the individuals responsible for conducting the tender offer provided for in the caput who, upon attending the meeting in question, shall expressly undertake the obligation to conduct the tender offer.

Article 56: A tender offer may be conducted for more than one of purposes foreseen in this Chapter VII, in the *Novo Mercado* Listing Rules and in the regulation issued by the CVM, provided the procedures established for each of modality of tender offer can be reconciled without detriment to the addressees of the offer, and provided further the CVM shall grant approval for the offer, if so required by applicable legislation.

Article 57: The shareholders in charge of implementing a tender offer, as provided for in this Chapter VII, in the Novo Mercado Listing Rules and in the regulation issued by the CVM, shall not be released from the obligation to conduct a tender offer until such time as one has been carried out according to applicable legal and regulatory rules.

Article 58: Commencing from a date on which the Company is deemed to have Diffuse Control, any Acquiring Shareholder that accumulates direct or indirect ownership interest in Outstanding Shares equaling or in excess of five percent (5%) of the total capital stock of the Company, which

wishes to acquire additional Outstanding Shares shall be required to (i) purchase any additional shares on the stock exchange (BM&FBOVESPA), provided no private purchases or purchases on the over-the-counter market may be closed; (ii) give the Company's investor relations officer and the BM&FBOVESPA Floor Officer, 3 (three) business days prior written notice of each intended additional purchase, including as to number of Outstanding Shares it aims to purchase, such that the Floor Officer of BM&FBOVESPA can organize an auction to take place at a trading session in which intervening third parties and/or the Company may take part, due regard given to the provisions of applicable legislation, in particular the regulations issued by the CVM and those issued by BM&FBOVESPA.

Sole Paragraph: Should the Acquiring Shareholder fail to comply with the obligations set forth in this Article, the board of directors of the Company shall call an extraordinary shareholders' meeting to decide on suspending the rights of the Acquiring Shareholder, such as prescribed in Article 120 of the Brazilian Corporate Law, without prejudice to such Acquiring Shareholder's liability for losses and damages incurred by other shareholders as a result of such noncompliance.

Article 59: Any omissions in these Articles of Incorporation shall be resolved by the shareholders' meeting and regulated in accordance with the provisions of the Brazilian Corporate Law, subject to the provisions of the Novo Mercado Listing Rules.

CHAPTER VIII

LIQUIDATION OF THE COMPANY

Article 60: The Company shall be liquidated in the events contemplated by law. The shareholders' meeting shall have powers to resolve on the form of liquidation, and elect the liquidator and the fiscal council that shall operate during the liquidation period.

CHAPTER IX

ARBITRATION

Article 61: The Company, its shareholders, directors and officers and fiscal council members undertake to submit to arbitration any and all disputes among them, which arises out of, or relates to, in particular, the application, validity, effectiveness, interpretation, or violation and the effects of a violation of the provisions of Brazilian Corporate Law, these Articles of Incorporation, the rules issued by the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as other legal and regulatory rules applicable to the Brazilian capital markets, in addition to the rules conveyed in the Novo Mercado Listing Rules, the Sanction Rules, the Agreement

for Participation in the Novo Mercado and Arbitration Regulation of the Market Arbitration Chamber established by BM&FBOVESPA. The arbitration proceedings will be established before the Market Arbitration Chamber of BM&FBOVESPA in accordance with its Arbitration Regulation, pursuant to which the parties by mutual agreement may choose to submit the dispute to arbitration before a different arbitration chamber or mediation center.

CHAPTER X

FINAL PROVISIONS

Article 62: The Company shall observe and enforce the terms and conditions of shareholders' agreements registered in accordance with the provisions of Article 118 of the Brazilian Corporate Law, and the chairmen of the Company's shareholders' meetings and of the meetings of the board of directors shall refrain from computing the votes cast in violation of the provisions of these shareholders' agreements.

Article 63: The publications ordered by the Brazilian Corporate Law shall be made in the Official Gazette of the State of São Paulo and in another newspaper of general circulation.

Article 64: With the admission of the Company to the Novo Mercado segment, the Company, its shareholders, managers and members of the fiscal council, when operating, are subject to the provisions of the Novo Mercado Listing Rules.

Sole Paragraph: The provisions of the Novo Mercado Listing Rules shall prevail over by-laws provisions in the event of injury to the rights of the addressees of the tender offers provided for in these Articles of Incorporation.