LUPATECH S.A.

CNPJ/MF No. 89.463.822/0001-12
NIRE 35.3.0045756-1
Publicly-held Company with Authorized Capital – Novo Mercado Listing

MINUTES OF EXTRAORDINARY SHAREHOLDERS' MEETING 002/2015 HELD ON MAY 15, 2015

1. DATE, TIME AND PLACE: Held on May 15, 2015, at 11:00 a.m. at the Company´s headquarter, at Rodovia Anhanguera, Km 119, sentido interior/capital, prédio C, esquina com a Rua Arnaldo J. Mauerberg, Distrito Industrial, CEP 13.460-000, in the City of Nova Odessa, State of São Paulo.

2. CALL AND ATTENDANCE: The Call Notice was published in the newspaper *Valor Econômico (fls. E3, E8 e E4 respectively)* and *Diário Oficial do Estado de São Paulo (fls. 45, 47 e 16, respectively)* on May 07, 08 and 12, 2015. Upon attendance by shareholders representing 29.60% (twenty nine point sixty percent) of the Company share capital, all then entitled to vote, as indicated in the respective Shareholders' Attendance Book, the Extraordinary Shareholders' Meeting was installed. With the attendance, as well, Mr. Ricardo Doebeli Chief Executive Officer and Investor Relations Officer.

3. PRESIDING COMMITTEE: Eduardo Tadeu Martins**,** Chairman; Bruno Zecchinelli Janzen, Secretary.

4. AGENDA: It has been presented on call notice of this meeting published in newspapers and dates indicated above, the deliberation of the following items:

At the Extraordinary Shareholders' Meeting:

(a) Inplit the Company's common shares at the ratio of 500:1, so that each batch of 500 (five hundred) common shares is gathered into a single common share, in line with the Regulations for Issuers Listing and Admission to Trading Securities from BM&FBOVESPA, effective as of August of 2014; and

(b) Amendment to Article 5, heading and first paragraph, and the consolidation of the Company´s Bylaws to reflect the following changes: (i) change in the amount of capital and the amount of the Company's shares as a result of the approval of the capital increase approved in meeting of the Board of Directors held on September 30, 2014, (ii) change the number of shares due to the inplit mentioned in item (a) above, and (iii) update the amount of the Company's authorized capital stock as a result of approval of the capital increase approved by the Board of Directors held on September 30, 2014.

5. RESOLUTIONS: Due to the presence of shareholders representing only 29,60% (twenty nine point sixty percent) of the capital, all with voting rights, as stated in the Attendance Book of Shareholders, as the wording of Article 125 of Law 6.404/76 modified, the Assembly was to deliberate solely on the topics below:

At the Extraordinary Shareholders Meeting

(a) To approve, by unanimous vote, the inplit of the Company's common shares at the ratio of 500:1, so that each batch of 500 (five hundred) common shares is gathered into a single common share, in line with the Regulations for Issuers Listing and Admission to Trading Securities from BM&FBOVESPA, effective as of August of 2014. The approval of the inplit will not modify the total amount of the share capital or the rights granted by common shares issued by the Company to its holders. The terms approved for the inplit are as follows: (i) it will be granted a period of 30 (thirty) days from the publication of the Notice to Shareholders, to be published in the coming days so that holders of common shares to adjust their stock position stock, by type, in multiple batches of five hundred (500) shares through trading on BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"); (ii) after a period of thirty (30) days for the adjustment of shares by the Company's shareholders, any fractional shares resulting from the inplit will be separated, grouped in whole numbers and sold in as many auctions as necessary, to be performed in BM&FBOVESPA, and the amounts resulting from the sale of fractional shares made available to the respective shareholders after the financial settlement of the sale; (iii) the Company's common shares underlying American Depositary Shares ("ADSs") will also be grouped, according to the proportion set forth to the shares inplit in Brazil, so that the ADSs will continue to be traded on ratio of one ADS for every share. Information on terms and conditions of the inplit approved herein will be disclosed in the Notice to Shareholders to be published by the Company; and

(b) To approve, by unanimous vote, the amendment to Article 5, heading and first paragraph, and the consolidation of the Company´s Bylaws to reflect the following changes: (i) change in the amount of capital and the amount of the Company's shares as a result of the approval of the capital increase approved in meeting of the Board of Directors held on September 30, 2014, (ii) change the number of shares due to the inplit mentioned in item (a) above, and (iii) update the amount of the Company's authorized capital stock as a result of approval of the capital increase approved by the Board of Directors held on September 30, 2014.

> *"III. - CAPITAL STOCK AND SHARES*
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> *Article 5. The Company's capital stock is one billion, eight hundred, fifty three million, six hundred, eighty-three thousand, nine hundred, fifty-nine reais and seventy-three centavos (R$1,853,683,959.73), fully subscribed and paid-in, divided into nine million, three hundred, eighty-three thousand, eight hundred, thirty-four (9.393.834) registered non-par book-entry common shares.*

Paragraph 1. In addition to the shares already issued, as per "caput" of this article, the Company is authorized to increase its capital stock, regardless of amendment to the Bylaws and by resolution of the Board of Directors, by another three million, nine hundred, fifty thousand, one hundred, thirty-four (3,950,134) non-par common shares."

In accordance with the approvals in this meeting, the Company proceeds with the consolidation of its Bylaws, in accordance with Annex I to this Act.

6. CLOSING: As there were no further subjects to be discussed, the Meeting was closed, and minutes were drawn up thereon, which, after being read and deemed conformed, were signed by all participants. Nova Odessa (SP), May 15, 2015. Eduardo Tadeu Martins Chairman; Bruno Zecchinelli Janzen, Secretary. Shareholders attendance: BNDES Participações S/A - BNDESPAR (p.p. Dra. Anna Bottrel)

This is a free English translation of the minutes in the company's records.

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Bruno Zecchinelli Janzen
Secretary

ANNEX I

THE MINUTES OF THE GENERAL MEETING EXTRAORDINARY
HELD ON MAY 15, 2015

BYLAWS OF LUPATECH S.A

I. - NAME, HEADQUARTERS, JURISDICTION AND DURATION

Article 1. LUPATECH S.A. ("Company") is a corporation which shall be ruled by these present Bylaws and applicable laws.

Paragraph 1. With the Company's listing in the Novo Mercado special segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("Novo Mercado" and "BM&FBOVESPA", respectively), the Company itself, its shareholders, Management and members of the Fiscal Council, when installed, will be subject to the provisions set forth in the Novo Mercado Listing Regulations of BM&FBOVESPA ("Novo Mercado Listing Regulations").
Paragraph 2. The provisions set forth in the Novo Mercado Listing Regulations will prevail over statutory provisions should there be any loss of rights by the recipients of the public tender offers referred to in these Bylaws.

Article 2. The Company is headquartered and has jurisdiction in the city of Nova Odessa, State of São Paulo, na Rodovia Anhanguera, km 119, sentido interior/capital, prédio C, esquina com a Rua Arnaldo J. Mauerberg, bairro Distrito Industrial, zip code 13.460-000 and the Board of Executive Officers, at its discretion, may create or extinguish branches and any other establishments, in the country or abroad.
Sole Paragraph. The Company has ten (10) branches, as follow:
(i) Branch located in the city of Nova Odessa, State of São Paulo, located at Rodovia Anhanguera, km 119, towards countryside, building A, zip code 13.460-000, under the Corporate Taxpayer's ID: 89.463.822/0005-46 and hereinafter referred to as Lupatech S.A. – MNA Americana;
(ii) Branch located in the city of Nova Odessa, State of São Paulo, na Rodovia Anhanguera, Km 119, sentido interior/capital, esquina com a Rua Arnaldo J. Mauerberg, Distrito Industrial, building B, zip code 13.460-000, under the Corporate Taxpayer's ID: 89.463.822/0006-27 and hereinafter referred to as Lupatech S.A. – Metalúrgica Ipê;
(iii) Branch located in the city of São Leopoldo, State of Rio Grande do Sul, located at Rua Eugênio Schardong, 45, Rio Branco, zip code 93.040-380, under the Corporate Taxpayer's ID: 89.463.822/0004-65 and hereinafter referred to as Lupatech S.A. – CSL;

(iv) Branch located in the city of Nova Odessa, State of São Paulo, located at Rodovia Anhanguera, Km 119, towards countryside, zip code 13.460-000, under the Corporate Taxpayer's ID: 89.463.822/0007-08 and hereinafter referred to as Lupatech S.A. – MNA Nova Odessa;

(v) Branch located in the city of São Paulo, State of São Paulo, located at Avenida Maria Coelho Aguiar, nº 215, 5º andar, bloco B, sala "A", bairro Jardim São Luís, under the Corporate Taxpayer's ID: 89.463.822/0003-84;

(vi) Branch located in the city of Feliz, State of Rio Grande do Sul, located at Rua Avenida Voluntários da Pátria, 480, Centro, zip code 95.770-970, under the Corporate Taxpayer's ID: 89.463.822/0008-99 and hereinafter referred to as Lupatech S.A. – Fiber Liners;

(vii) Branch located in the city of Nova Odessa, State of São Paulo, na Rodovia Anhanguera, Km 119, sentido interior/capital, esquina com a Rua Arnaldo J. Mauerberg, Distrito Industrial, CEP 13.460-000, building D, corporate taxpayer's (CNPJ/MF) 89.463.822/0009-70, and hereinafter referred to as Lupatech S/A – Tecval;

(viii) Branch located in the city of Veranópolis, state of Rio Grande do Sul, at Rua Casemiro Ecco, n.º 415, parte, Vila Azul, zip code 95.330-000, corporate taxpayer's (CNPJ/MF) 89.463.822/0010-03, and hereinafter referred to as S. A. - Valmicro;

(ix) Branch located in the city of São Paulo, state of de São Paulo, at Avenida Maria Coelho Aguiar, nº 215, 5º andar, bloco B, sala "C", bairro Jardim São Luís, under the Corporate Taxpayer's ID: 89.463.822/0011-94, and hereinafter referred to as Lupatech S. A. - Valmicro São Paulo; and

(x) Branch located in the city of Caxias do Sul, state of Rio Grande do Sul, at Rua Dalton Lahm dos Reis, nº 201, building "A", bairro Jardim São Luís, under the Corporate Taxpayer's ID: 89.463.822/0012-75, and hereinafter referred to as Lupatech S. A. – CSC.

Article 3. The Company's duration is indeterminate.

II. - COMPANY'S PURPOSES

Article 4. The Company's purposes are: The Company's purposes are: (a) the manufacturing and industrialization of parts, components, systems and molds, obtained through casting, injection, sintering, metallurgy and other processes; valves, regulators, taps, actuators, industrial automation systems and other products for controlling fluids and steam; as well as its accessories, such as parts, molds obtained through the process of casting, injection, sintering, metallurgy and other; industrial automation systems for installation in equipment, machinery, devices and pipes for steam, water, gas, oil and fluids in general, equipment and components for industrial use and in the fields of oil and gas, and casting activities; (b) project development, industrialization, manufacturing, trade and covering services through painting, boiler shop, pipeline, welding, painting, assembly, surface treatment, electrical and mechanical

maintenance, general maintenance, hydrostatic test, equipment and pipeline inspection, vibration control, machining in general, industrial escalation and climbing; (c) the industry, trade, import and export of ropes, cables and similar and complementary items, such as terminations, links, thimbles, rollers, polyurethane, chains, bonds, anchors, floaters and similar items, equipment and machinery employed in this line of business, as well as raw materials and secondary inputs; (d) the exportation, as an exporting trading company, as provided by Decree Law 1894/81, of ropes, cables and similar and complementary items, such as terminations, links, thimbles, rollers, polyurethane, chains, bonds, anchors, floaters and similar items, as well as equipment and machinery employed in this line of business, acquired from third parties; (e) the trading, whether in Brazil or abroad, of the products mentioned in items (a) and (c) above, whether manufactured by the company itself or by third parties, as well as its parts and components; (f) the import and export of raw materials, goods, products, services, parts and components, as well as industrial machinery, devices and equipment that may be used in the industrialization of the products referred to in items (a) and (c) above; (g) the provision of agency services, on its own account and through third parties of machinery, parts and equipment; technical support for its products in Brazil and abroad; tests with metallic and synthetic equipment; repairing of polyester cables; as well as the provision of casting and recovery services of scrap and nonferrous metals; renovating, repair, maintenance and restoration of industrial valves, accessories, and regulators, machining, modeling and tool room; and CAD and CAM projects, polymeric resins in primary forms or finished products; any works related to access by rope, shallow dive; representation, distribution and manufacturing of unfinished and finished industrial products, and raw material, and also equipment and industrial machinery; (h) manufacturing and sale of pipes, accessories and glass fiber coating, processed concrete, as well as services for third parties covering these products; (i) the purchase and sale of technology and (j) the interest in other companies, regardless of its form, whether as a partner or shareholder, as a way or not of carrying out the Company's purposes, or to benefit from tax incentives; (k) lease of equipment in general; (l) operation and maintenance services of industrial plants, production and facilities, operation and maintenance of vessels and equipment, direct or indirectly related to oil and natural gas exploration and production; (m) chemical cleanliness, supply of specialized labor, civil engineering services in general; (n) manufacturing, trading and import of machinery, equipment, parts and products for the oil industry, and oil prospecting and extraction, including parts, installation, restoration and maintenance of machinery and equipment for oil prospecting and extraction; (o) provision of machining and advisory services and execution of technical services for the oil industry; (p) service of inspection and maintenance of pipeline and equipment of the naval and oil industries, covering services of parts and pipes, services of personnel training and certification, engineering projects, chemical decontamination, services of water and effluent treatment, administrative services, trading of parts and equipment in general, inventory storage services and may lease third party's warehouses, and maintain and cover pipes and parts; (q)

development, manufacturing, installation, operation, monitoring, maintenance and trading of measurement and automation systems based on optical fibers sensors, including IT activities, in addition to the training for the operation of these systems and research and development services, consulting and technical services specialized in IT and mechanical and electronic engineering areas; (r) industrialization of painting and covering of metal pipes and parts, among others and; (s) the provision of consulting services in general.

Sole Paragraph. The Company's purposes may be carried out by means of controlled companies, subsidiaries and branches.

III. - CAPITAL STOCK AND SHARES

Article 5. The Company's capital stock is one billion, eight hundred, fifty three million, six hundred, eighty-three thousand, nine hundred, fifty-nine reais and seventy-three centavos (R$1,853,683,959.73), fully subscribed and paid-in, divided into nine million, three hundred, eighty-three thousand, eight hundred, thirty-four (9.393.834) registered non-par book-entry common shares.

Paragraph 1. In addition to the shares already issued, as per "caput" of this article, the Company is authorized to increase its capital stock, regardless of amendment to the Bylaws and by resolution of the Board of Directors, by another three million, nine hundred, fifty thousand, one hundred, thirty-four (3,950,134) non-par common shares.

Paragraph 2. The Board of Directors may resolve on the issue of debentures convertible into shares within the authorized capital stock limit, as provided by paragraph 1 of Article 5.

Article 6. Each common share entitles to one vote at the General Meeting.

Article 7. At the proportion of shares held, the Shareholders shall have preemptive right to subscribe new shares or securities convertible into shares.

Article 8. The Company may issue shares, debentures convertible into shares and warrants without former shareholders being entitled to the preemptive right, when the placement occurs through sale on the Stock Exchange, or via public subscription, or also through share swap, public takeover offer, pursuant to Article 172 of Law 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law").

Sole paragraph. The Company is not authorized to issue preferred shares and founder's shares.

Article 9. The Company, within the limit of authorized capital and according to the plan previously approved at the General Meeting, may grant stock options to its officers or employees, and also, individuals providing services to the Company or entity under its control,

as resolved by the Board of Directors, in compliance with the Bylaws provisions and applicable legal rules and the preemptive right to shareholders shall not apply.

Article 10. The Company is authorized to hold all shares issued thereby in deposit accounts, on behalf of their holders, at the authorized financial institution designated thereby.
Sole Paragraph. The financial institution may charge from shareholders the service cost of ownership transfer, in compliance with the legal limits.

Article 11. The Company, by means of notice to the stock exchange where its shares are publicly traded, may suspend the shares conversion, split, reverse split and transfer services, for no later than fifteen (15) consecutive days, or for ninety (90) days fitted in the year.

Article 12. The Company may charge for the share conversion, split or reverse split services. The price charged may not exceed the respective cost of each service.

IV. - GENERAL MEETING

Article 13. The General Meetings shall be annual and extraordinary. The Annual General Meeting shall be held within the first four months after the end of the fiscal year and the Extraordinary General Meeting shall be held whenever the Company's interests so require.
Paragraph 1. The minutes of the General Meeting shall be filed at the Registry of Trade and published within no later than thirty (30) days as of the date of the meeting.

Paragraph 2. The General Meeting may only resolve on the matters of the Agenda, contained in the respective call notices.

Paragraph 3. At the General Meetings, the shareholders shall submit, at least, one (1) hour in advance, in addition to the ID document or of the representative, an evidence of respective equity interest, issued by the depositary institution, and however, the equity interest evidence should be anticipated to the Company under the terms of the Shareholder General Meeting attendance manual.

Article 14. The General Meetings shall be convened pursuant to the laws and shall be instated and presided over by the chairman of the Board of Directors and by a secretary appointed by the chairman.
Sole Paragraph. In the event of absence or temporary impediment of the Chairman of the Board of Directors, the Chairman of the meeting shall be appointed by any member of the Board of Directors and a secretary appointed by shareholder nominated on that occasion.

Article 15. The General Meeting, in addition to other attributions provided for by laws, shall be responsible for:

I. electing and dismissing at any time, the members of the Board of Directors and Fiscal Council, when instated;

II. yearly examining the Management's accounts and resolving on the financial statements submitted thereby;

III. determining the compensation of the members of the Board of Directors and Board of Executive Officers, as well as the members of the Fiscal Council, if instated;

IV. assigning share bonuses and resolve on eventual share splits and reverse splits;

V. approving stock option or share subscription programs to its officers and employees, as well as the officers and employees of other entities directly or indirectly controlled by the Company;

VI. resolving, pursuant to the Management's proposal, on the allocation of income for the year and on the distribution of dividends;

VII. resolving on the transformation, merger, amalgamation and spin-off of the Company, its dissolution and liquidation, elect the liquidator, as well as the Fiscal Council to operate during the liquidation period;

VIII. resolving on the Company's delisting from the "Novo Mercado" of BM&FBOVESPA and on the Company's deregistering as a publicly-held company; and

IX. electing the institution liable for the preparation of appraisal report of the Company shares, among the companies appointed by the Board of Directors, in the cases and as provided for herein.

V. - MANAGEMENT

Article 16. The management of the Company shall be incumbent upon the Board of Directors and the Board of Executive Officers.

Sole Paragraph. The management of the Company is forbidden to grant loans to Related Parties, and it is excluded from this definition its subsidiaries, according to the definition in the article 243, paragraph 2, of Brazilian Corporate Law.

Article 17. The members of the Board of Directors and Board of Executive Officers elected shall take office by signing each body's book of meetings minutes, exempting the management pledge.

Sole Paragraph. The members of the Board of Directors and Board of Executive Officers shall remain in their offices and in the performance of their duties until their substitutes are elected, unless if otherwise resolved at the General Meeting. The investiture shall be subject to the previous signature of the Management Statement of Consent, pursuant to the Novo Mercado Listing Regulations and the adhesion to the Disclosure Policy of Material Acts or Facts of the Company, by signing the respective instrument, as well as the attending to applicable legal requirements.

Article 18. The members of the Board of Directors and Board of Executive Officers shall receive the compensation established by the General Meeting. The allowance shall be voted globally, and the Board of Directors shall distribute this compensation among the members of the Board of Directors and Board of Executive Officers.

Article 19. As proposed by the Board of Directors and at the discretion of the Annual General Meeting, the Company's Management may also receive the Company's profit sharing observing the relevant legal rules and provisions in Article 36.
Sole Paragraph. The Management shall only be entitled to profit sharing for the fiscal year in relation to which the mandatory dividend is attributed to shareholders, referred to in Article 38 of the Bylaws.

VI. - BOARD OF DIRECTORS

Article 20. The Board of Directors shall be composed of, at least, five (5) and at most nine (9) members and equal number of deputies, individuals, resident in the country, elected and removed from office by the General Meeting, which shall designate its Chairman and said members shall have a two(2)-year combined term of office.

Paragraph 1. The Board of Directors shall be composed in its majority by Independent Board Members, as defined in Paragraph 2 below and in Novo Mercado Listing Regulations, and expressly announced as such in the minutes of the General Meeting that elects them. Those board members elected as provided for by Article 141, Paragraphs 4 and 5 of the Brazilian Corporation Law, without prejudice to Paragraph 2 shall also be deemed as independent board member(s).

Paragraph 2. For the purposes of this article, the term "Independent Board Member" means the Board member: (i) who does not have any link with the Company, except for its interest in the capital stock; (ii) who is not a controlling shareholder, spouse or relative up to the second degree of kinship of a controlling shareholder, or who is not or has not been, during the last three (3) years linked to a company or entity connected to a controlling shareholder (individuals linked to research and/or educational institutions are excluded from such restriction); (iii) who has not been, during the last three (3) years, an employee or executive officer of the Company, any controlling shareholder or corporation controlled by the Company; (iv) who is not a supplier or buyer, direct or indirect, of the Company's services and/or products, to such an extent that suggests the loss of independence; (v) who is not an employee or administrator of a company or entity rendering or requesting the Company's services and/or products at a degree that implies loss of independence; (vi) who is not a spouse or relative up to the second degree of

kinship of any Company's administrator; or (vii) who does not receive any other compensation from the Company other than that related to the position of board member (cash dividends deriving from eventual interest on shareholder's equity shall be excluded from such restriction).

Paragraph 3. Excluding the vacancy hypotheses that shall be object of specific disclosure to the market and for which measures should be taken to fill the corresponding positions within one hundred and eighty (180) days, the positions of Board of Directors' Chairman and CEO or the Company's key executive may not be accumulated by the same person.

Article 21. In the events of absence or temporary impediment of the Chairman of the Board of Directors, the position shall be performed by a Board member appointed by him. In the event of vacant position of Chairman of the Board of Directors, the General Meeting shall elect a substitute to complete his term of office.

Sole Paragraph. Should any other position at the Board of Directors become vacant, the remaining board members shall designate a substitute to serve until the first General Meeting. Should most positions be vacant, the General Meeting shall immediately elect the substitutes who shall complete the substituted member's term of office.

Article 22. The Board of Directors shall hold a meeting ordinarily once on a quarterly basis and extraordinarily whenever the Company's interests so require.

Paragraph 1. The Board of Directors shall be called by the Chairman, or during his absence, by the vice-chairman, at least, five (5) days in advance, establishing the date, time and agenda of the meeting.

Paragraph 2. In the event of justified urgency, the meeting may be called and held without observing the minimum term previously mentioned.

Paragraph 3. The meetings shall be instated with the majority of its members and those resolutions taken by majority vote shall be considered as valid, except for the anticipated deliberation in 1st paragraph of article 24, accepting advanced written votes, for the purposes of quorum and resolution. The board members may participate in the meetings of the Board of Directors by means of conference call or video conference. In this case, they shall send their written votes to the Chairman of the Board of Directors, by means of letter, facsimile or electronic mail following the end of the meeting. In the event of a tie vote, the deciding vote shall be cast by the Chairman of the Board of Directors.

Paragraph 4. The resolutions of the Board of Directors shall be drawn up in minutes. Should they produce effects against third parties, they shall be filed at the Registry of Trade and

published pursuant to the laws, within no later than thirty (30) days as of the date of the Board of Directors meetings.

Article 23. Without prejudice to other incumbencies provided for by laws, the Board of Directors shall be responsible for:

I. establishing the general guidance of businesses, plans, projects and economic-financial, industrial and commercial guidelines of the Company;

II. analyzing and authorizing investments plans and sale of assets, setting the authority scope, the loan conditions and the guarantees that may be granted for their implementation by the Board of Executive Officers;

III. expressing an opinion on any proposal to be sent to the General Meeting;

IV. convening the General Meeting;

V. electing and dismissing the Company's officers, assigning them their designations and duties, observing the Bylaws provisions and electing the members of the Audit Committee;

VI. inspecting the officers management and examining at any time, the Company's books and documents and request any information about contracted operations or to be contracted;

VII. rendering an opinion on the Management's financial statements and reports;

VIII. resolving on the issue of new shares, warrants and debentures convertible into shares, within the limit of authorized capital, setting the issue conditions, including price and term of payment;

IX. resolving on the issue of debentures, not convertible into shares and authorizing the issue of any credit instrument to raise funds, such as bonds, notes, commercial papers and other commonly used on the market, and also resolving on their issue and redemption conditions;

X. authorizing the acquisition of shares and debentures issued by the Company for cancellation or to be kept in treasury for subsequent sale, pursuant to the legal rules in effect;

XI. expressing a favorable or unfavorable opinion on any public tender offer whose object is shares issued by the Company, by means of a previously substantiated report , disclosed up to fifteen (15) days as of the date the public tender offer notice is published, which should address, at least: (i) the convenience and opportunity of the public tender offer regarding the interest of the group of shareholders in relation to the liquidity of securities and its ownership; (ii) the repercussions of the public tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror regarding the Company; and (iv) other issues deemed as material by the Board of Directors, as well as the information required by applicable rules set forth by the Brazilian Securities and Exchange Commission ("CVM");

XI. authorizing the acquisition of shares and debentures issued by the Company to be cancelled or to be held in treasury for subsequent disposal, pursuant to the prevailing legal rules;

XII. submitting to the General Meeting a stock option plan, pursuant to the laws and these Bylaws;

XIII. authorizing the acquisition and sale of permanent assets, including interest in other companies, involving an amount exceeding ten per cent (10%) of the Company's shareholders' equity, based on the last balance sheet forwarded to CVM;

XIV. approving the execution, amendment or postponement by the Company and/or its subsidiaries of any documents, agreements or commitments for assumption of liability, debt or obligations, that are contracted for a period exceeding 3 (three) years, or whose value exceeds the greater of: (i) 1% (one percent) of total consolidated assets of the Company, based on the last balance sheet forwarded to CVM; (ii) 10% (ten percent) of the consolidated net equity of the Company, based on the last balance sheet forwarded to CVM, or (iii) R$ 20,000,000.00 (twenty million Brazilian reais);

XV. authorizing the incorporation of subsidiaries or wholly-owned subsidiaries by the Company;

XVI. authorizing the Company's association with other companies, in the country or abroad, establishing partnerships, consortia or joint ventures;

XVII. authorizing the granting of secured guarantee or personal guarantee by the Company or any of its subsidiaries, on behalf of the Company or third parties, including the Company's subsidiaries for a period exceeding 24 months or added value in excess of 1.5% of the Company's total consolidated assets, based on the last balance sheet forwarded to CVM;

XVIII. establishing the policy for attribution and distribution of annual profit sharing to the management and employees;

XIX. appointing and dismissing the Company's independent auditors;

XX. resolving on the cases not within the authority of the General Meeting or the Board of Executive Officers;

XXI. in the event of the Company's liquidation, appointing the liquidator and establishing his compensation. The liquidator may also be removed;

XXII. previously resolving on the Company's petition for bankruptcy or court-supervised or out-of-court reorganization;

XXIII. previously resolving on the filing or ending or any legal or arbitration proceeding (except if during the normal course of businesses);

XXIV. establishing the three-name list of institutions to be submitted to the General Meeting for the preparation of the appraisal report of the Company shares, for the purposes of delisting from "Novo Mercado", deregistering as publicly-held company or public tender offer referred to in Article 49 hereof;

XXV. distributing the global compensation defined by the General Meeting between the members of the Board of Directors and Board of Executive Officers; and

XXVI. creating and terminating committees and/or work groups, also defining their structure, rules, compensation and scope of works, observing the provisions herein.

VII. - BOARD OF EXECUTIVE OFFICERS

Article 24. The Board of Executive Officers shall be composed of up to nine (9) members, whose members shall be elected for a one (1)-year combined term of office, which should be valid until the new members are elected, shareholders or not, resident in the country, one Chief Executive Officer, one Investor Relations Officer and others without specific designation, elected by the Board of Directors. The accumulation of positions is allowed.

Paragraph 1. Officers will only be elected through affirmative vote of the members representing 75% (seventy five percent) of the Board of Directors. When, due to the compliance with the percentage referred in this paragraph, result in a fractional number, it should be considered the highest round number. If a simple majority of members approve the election of directors, the votes shall be otherwise justified in writing.

Paragraph 2. The President, duly elected pursuant to paragraph 1. this article, you must submit the names of the other Directors for approval of the Board.

Paragraph 3. The Board of Executive Officers meetings shall be instated with the majority of its members and those resolutions taken by majority vote shall be considered as valid, accepting advanced written votes, for the purposes of quorum and resolution.

Article 25. The Board of Executive Officers is responsible for the following and thus it is vested by full powers:

I. managing and generally representing the Company, as plaintiff or defendant, in court or out of court;

II. observing the provisions of the final part of Article 26 below, appointing attorneys-in-fact and the powers of attorney shall also specify acts and operations that may be practiced, as well as their duration. In the event of power of attorney for the purposes of representation at court, they may have an indeterminate term;

III. if authorized pursuant to Article 23, items II, XII, XIII and XVIII, carrying out the acquisition and sale of permanent assets and the incorporation of wholly-owned subsidiary, contract liabilities with government and private companies, including financial institutions, as long as related to the Company's purposes and to the ordinary development of the Company's operations and encumbering Company's assets and properties by means of creation or assignment of in real guarantee, as well as tendering "aval" guarantee or surety in operations related to the Company's purposes and on behalf of related companies, subsidiaries and associated companies; and,

IV. admitting, waiving, compromising, agreeing on any Company's right and obligation, provided that related to its operations, as well as giving and receiving acquaintance.

Article 26. All the Management acts shall be considered valid before the Company and third parties binding the Company by means of signature of two Officers, one officer and one attorney-in-fact, or two attorneys-in-fact appointed by two officers.
Sole Paragraph. The Management's acts, such as authorization for everyday tasks and related may be signed only by one Officer.

Article 27. The Board of Executive Officers is forbidden, jointly or severally, to tender "aval" guarantees and sureties or any other acts biding the Company in business outside its interests and purposes. The Officers may tender personal guarantees, "aval" guarantees and sureties on behalf of subsidiaries, and associated companies, provided that in business related to the purpose of these companies.

Article 28. In the event of absence or temporary impediment of one of the members of the Board of Executive Officers, the Board of Directors shall designate an Officer to cumulate the duties of the absent or impeding member. In the event of vacancy, observing the minimum required, if necessary, the Board of Directors shall elect a substitute to complete the term of office of the substituted member.

VIII. AUDIT COMMITTEE

Article 29. The Audit Committee shall be composed of three (3) members, shareholders or not, resident in the country and elected by the Board of Directors.

Article 30. The Audit Committee shall be responsible for:
I. overseeing the Company's financial control activities; and,
II. proposing to the Board of Directors the name of the Company's independent auditors among internationally reputable companies.

IX. SHAREHOLDERS' AGREEMENT

Article 31. The Company shall observe the shareholders' agreement filed at its headquarters, which shall also be filed with the Brazilian Securities and Exchange Commission as per applicable rules, also observing the provisions in Article 44 hereof.
Sole Paragraph. The Chairman of the Meeting or the Company's joint committee shall not compute the vote cast that infringes the shareholders' agreement duly filed at the Company's headquarters.

X. FISCAL COUNCIL

Article 32. The Fiscal Council shall be composed of three (3) to five (5) sitting members and equal number of deputies, elected by the General Meeting.

Article 33. The Fiscal Council shall not be permanent and only shall be instated if requested by shareholders representing, at least, a tenth of shares.

Article 34. The General Meeting to elect the Fiscal Council shall establish its compensation, which shall not be less than a tenth for each acting member, which on average shall be attributed to each Officer, excluding benefits, representation fees and profit sharing.
Sole Paragraph. The members of the Fiscal Council shall take office by means of signature in respective instrument drawn up in the Company's records. The investiture shall be subject to the previous signature of the Statement of Consent of members of the Fiscal Council, pursuant to the Novo Mercado Listing Regulations, as well as to comply with the applicable legal requirements.

XI. FISCAL YEAR, FINANCIAL STATEMENTS AND DIVIDENDS

Article 35. The fiscal year shall commence on January 1 and shall end on December 31 of each year, when the financial statements provided for by the applicable laws shall be drawn up.

Article 36. The income for the year shall deduct: (a) the accumulated losses, if any; (b) the provision for income tax; (c) employee profit sharing, granted or not at the exclusive discretion of the Board of Directors, which shall rule the matter; (d) management profit sharing, observing the provisions in Article 19 hereof.

Sole Paragraph. The Management profit sharing shall be limited to ten per cent (10%) of the income for the year or the sum of annual compensation received thereby, whichever is the smallest.

Article 37. The Board of Directors shall submit to the Annual General Meeting a proposal for the allocation of net income for the year, which observing the limits and conditions required by law, shall have the following destination:
I. Legal Reserve, five per cent (5%) of the net income, which shall not exceed twenty per cent (20%) of the capital stock;
II. Reserve for Contingencies, when circumstances justifying it are characterized;
III. Unrealized Profit Reserve, observing the applicable laws; and
IV. Profit retention, as per proposal of the Board of Directors to be approved at the General Meeting.

Article 38. The shareholders are entitled to receive as minimum mandatory dividend, every year, an amount corresponding to twenty-five per cent (25%) of the net income for the year, calculated as provided for by Article 202 of the Brazilian Corporation Law.

Paragraph 1. The Company may draw up half-yearly balance sheets, or for shorter periods, and declare by resolution of the Board of Directors:
(a) the payment of dividend to the account of profits earned in the half-yearly balance sheet;
(b) the distribution of dividends in periods less than six (6) months, provided that the dividend paid each half year does not exceed the amount of capital reserves; and
(c) the payment of interim dividends to the retained earnings accounts or profit reserves existing in the last annual or half-yearly balance sheet.

Article 39. The Board of Directors may pay or credit interest on equity to shareholders, as provided for by laws, which shall be attributed to the mandatory minimum dividend.

XII. SALE OF THE SHARE CONTROL, DEREGISTERING AS A PUBLICLY-HELD COMPANY AND DELISTING FROM THE "NOVO MERCADO"

Article 40. The sale of the Company's control, both by means of a single operation and of successive operations shall be contracted under a sucessive or resolutive condition, by which the Acquirer (as defined below) undertakes to conduct a public tender offer of shares of other Company shareholders, in accordance with the terms and conditions provided for by laws in force and in the Novo Mercado Listing Regulations, so as to ensure them treatment equal to that given to the selling Controlling Shareholder.

Sole Paragraph. For the purposes of these Bylaws, the capitalized terms below shall have the following meaning:
"Controlling Shareholder" means the shareholder or Group of Shareholders (as defined below) exercising the Company's Power of Control (as defined below).
"Selling Controlling Shareholder" means the Controlling Shareholder, when it promotes the sale of the Company's control (as defined below).
"Control" means the block of shares ensuring directly or indirectly to its holder(s) the individual and/or shared exercise of the Company's Power of Control (as defined below).
"Outstanding Shares" mean all the shares issued by the Company, except for the shares held by Controlling Shareholder, by persons bound thereby, by Company's managers and those held in treasury.
"Acquirer" means to whom the Selling Controlling Shareholder transfers the Controlling Shares at a sale of the Company's Control (as defined below).
"Sale of the Company's Control" means the sale of Controlling Shares to third party, on an onerous basis.
"Group of Shareholders" means the group shareholders (i) bound by contracts or voting agreements of any nature, whether directly or by means of Subsidiaries, Parent Companies or

under common Control; or (ii) among which there is a Control relationship, directly or indirectly; or (iii) under common Control;

"Power of Control" (as well as its related terms, "Parent Company", "Subsidiary", "under common Control" or "Control") means the power actually employed to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, either in fact or in law, regardless of the share interest held. There is a relative presumption of control in relation to the person or Group of Shareholders holding shares ensuring said person or group of persons an absolute majority of votes of shareholders attending the last three General Meetings of the Company, even though they are not shareholders ensuring them an absolute majority of the voting capital.

"Economic Value" means the value of the Company and of its shares to be determined by a specialized company, by means of the use of an acknowledged methodology, or based on another criterion to be defined by CVM.

Article 41. The public tender offer referred to in Article 40 above shall also be carried out:

(i) in the events of onerous assignment of shares subscription rights and other titles or rights related to securities convertible into shares to result in the Sale of the Company's Control; or

(ii) in the event of Selling the Control of the company holding the Company's Power of Control, and in this case, the Selling Controlling Shareholder shall be required to declare to BM&FBOVESPA the amount assigned to the Company in such sale and attach the documentation proving this amount.

Article 42. The shareholder that acquires the Power of Control, due to share purchase agreement executed with the Controlling Shareholder, involving any amount of shares shall be required to:

(i) conduct the public tender offer referred to in Article 40 hereof; and

(ii) pay, as indicated below, an amount equivalent to the difference between the price of the public tender offer and the amount paid per share acquired on the stock exchange in the six (6) months prior to the date of acquisition of the Controlling Power, duly restated up to the payment date. Said amount should be distributed among those who sold Company's shares at the trading session in which the Acquirer made the acquisitions, proportionally to the daily selling net balance of each, being BM&FBOVESPA in charge of operating the distribution, in compliance with its rules.

Article 43. The Selling Controlling Shareholder shall not transfer the ownership of his shares to the shareholder(s) to own the Power of Control, while he(they) does (do) not sign the Controlling Shareholders Statement of Consent, pursuant to the Novo Mercado Listing Regulations.

Article 44. No Shareholders' Agreement providing for the exercise of the Power of Control may be registered at the Company's headquarters, without their subscribers having signed the Controlling Shareholders Statement of Consent referred to in Article 43 above.
Sole Paragraph. The Company shall not register any transfer of shares to the Acquirer of Power of Control, or to whom to hold the Power of Control, while he(they) does (do) not sign the Controlling Shareholders Statement of Consent referred to by the Novo Mercado Listing Regulations.

Article 45. In the public tender offer to be conducted by the Controlling Shareholder or the Company, for the Company's deregistering as a publicly-held company, the minimum price to be tendered shall correspond to the Economic Value verified in the appraisal report referred to in Article 46 below, in compliance with the applicable legal rules and regulations.
Article 46. The appraisal report provided for in Articles 45, 47 and 48 hereof shall be prepared by a specialized institution or company, with proven experience and independency as to the Company's power of decision, its management and controlling shareholders, in addition to observing the requirements of Paragraph of Article 8 of the Brazilian Corporation Law and shall contain the liability provided for in Paragraph 6 of the same Article.

Paragraph 1. The election of institution responsible for determining the Company's Economic Value is the private incumbency of the General Meeting, once the Board of Directors presents a three-name list and respective resolution shall not compute the absentees votes and shall be taken by majority vote of shareholders representing the Outstanding Shares attending the General Meeting, if instated in first call shall rely on the attendance of shareholders representing, at least, twenty per cent (20%) of total Outstanding Shares, or if instated in second call, it may rely on the attendance of any number of shareholders representing the Outstanding Shares.

Paragraph 2. The costs to prepare the appraisal report shall be fully borne by the offerer.

Article 47. If the shareholders at the Extraordinary General Meeting resolve: (i) on the Company's delisting from Novo Mercado so that their securities are registered for trading outside the Novo Mercado or (ii) on a corporate restructuring from which the resulting company's securities are not accepted for trading at the Novo Mercado within a one hundred and twenty (120)-day term counted as of the date of the General Meeting that approved such operation, the Controlling Shareholder shall conduct the public tender offer of shares of other Company's shareholders, whose minimum price to be offered shall correspond to the Economic Value to be assessed at an appraisal report prepared in compliance with Article 46 of these Bylaws, observing the applicable legal rules and standards.

Paragraph 1. Should there be no Controlling Shareholder, if the Company's delisting from the Novo Mercado is resolved so that the securities issued by the Company are registered for trading outside the Novo Mercado, or due to a corporate restructuring operation, in which the resulting company's securities are not accepted for trading at the Novo Mercado within one hundred and twenty (120) days as of the date of the general meeting that approved said operations, the delisting is conditioned to the public tender offer in the same conditions set forth in the "caput" of this article.

Paragraph 2. Said general meeting shall establish the person(s) responsible for conducting the public tender offer, who, attending the meeting, shall expressly undertake the obligation of carrying out the offer.

Paragraph 3. Should no responsible party be defined for conducting the public tender offer, in case of corporate restructuring operation, in which the resulting company's securities are not accepted for trading at the Novo Mercado, shareholders that voted in favor of the corporate restructuring will be in charge of conducting said offer.

Article 48. The Company's delisting from "Novo Mercado" due to the non-compliance with the obligations included in the Novo Mercado Listing Regulations is conditioned to the performance of a public tender offer, at least, at the economic value of shares to be calculated at an appraisal report referred to in Article 46 herein, in compliance with applicable legal rules and regulations.

Paragraph 1 – The Controlling Shareholder should carry out the public tender offer set forth in the "caput" of this article.

Paragraph 2. Should there be no Controlling Shareholders and the delisting from the Novo Mercado mentioned in the "caput" occurs as a result of a general meeting resolution, shareholders who have voted in favor of the resolution that implied in the respective non-compliance shall carry out the public tender offer set forth in the "caput".

Paragraph 3. Should there be no Controlling Shareholder and the delisting from Novo Mercado set forth in the "caput" occurs due to an act or fact of the Management, the Company's administrators shall call a general meeting whose agenda will be the resolution on how to remedy the non-compliance with the obligations contained in the Novo Mercado Listing Regulations or, if it is the case, to resolve on the Company's delisting from the Novo Mercado.

Paragraph 4. Should the general meeting mentioned in paragraph 3 above resolve on the Company's delisting from the Novo Mercado, said meeting shall define the person(s) responsible for conducting the public tender offer set forth in the "caput", who, attending the meeting, shall expressly undertake the obligation to carry out the offer.

XIII. PROTECTION AGAINST SHAREHOLDER BASE DILUTION

Article 49. Any Acquiring Shareholder (as per the definition below) to acquire or become holder of shares issued by the Company, in an amount equal to or exceeding thirty percent (30%) of the total shares issued by the Company, excluding treasury shares, shall, within sixty (60) days as of the date of acquisition of the event that resulted in the ownership of shares in this amount, carry out or request the registration of a public tender offer ("OPA") for the acquisition of all shares issued by the Company, pursuant to the applicable rules of the CVM and the BM&FBOVESPA and the terms of this Section.

Paragraph 1 – For the purposes of these Chapter, the capitalized terms below shall have the following meaning:
"Acquiring Shareholder" means any person (including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universality of rights, or any other type of organization, resident, domiciled or headquartered in Brazil or abroad) or group of persons bound by voting agreement with the Acquiring Shareholder and/or representing the same interest of the Acquiring Shareholder to subscribe and/or acquire the Company shares. The examples of a person representing the same interest of the Acquiring Shareholder includes any person (i) directly or indirectly, controlled or administered by the Acquiring Shareholder; (ii) controlling or administering in any way the Acquiring Shareholder; (iii) directly or indirectly controlled or administered by any person controlling or administering, directly or indirectly, the Acquiring Shareholder; (iv) in which the Controlling Shareholder of the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than 30% of the capital stock; (v) in which the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than 30% of the capital stock; or (vi) holding, directly or indirectly, an equity interest equal to or higher than 30% of the Acquiring Shareholder's capital stock.

Paragraph 2 – The price to be tendered by the share issued by the Company, subject-matter of OPA ("OPA Price") may not be less than the highest amount between (i) the Economic Value verified in the appraisal report; (ii) one hundred twenty per cent (120%) of the share issue price in any capital increase by means of public offering occurred within twenty-four (24) months preceding the date when the OPA becomes mandatory, pursuant to this Article 49, duly restated by IPCA until payment; and (iii) one hundred twenty per cent (120%) of the average unit price of

shares issued by Company during the ninety(90)-day period prior to the OPA to be held on the stock exchange where the highest volume of Company shares traded occurs.

Paragraph 3 - The OPA shall mandatorily observe the following principles and procedures, in addition to other principles and procedures expressly provided for in Article 4 of CVM Rule 361 of March 5, 2002 , as amended ("CVM Rule 361"), where applicable:
(i) to be indistinctly addressed to all the Company's shareholders;
(ii) to be held in auction at BM&FBOVESPA;
(iii) to be carried out so that to ensure an equal treatment to the addressees, allowing them proper information as to the Company and the offer, and provide them with elements necessary to take an independent decision as to the acceptance of OPA;
(iv) to be unalterable and irrevocable after the publication in the offer notice, pursuant to CVM Rule 361, except for provisions in Paragraph 5 below;
(v) to be launched by the price determined according to the provisions of this Article and paid in cash, in domestic currency, against the acquisition in the OPA of shares issued by the Company; and
(vi) to be supported by the Company's appraisal report, prepared by internationally reputable institution, independence as to the Company's power of decision, managers and/or controlling shareholder and proven experience in the economic-financial appraisal of publicly-held companies, prepared according to the criteria provided for in Article 8 of CVM Rule 361.
Paragraph 4 – The shareholders owning, at least, ten per cent (10%) of the Outstanding Shares, may request to the Company's Management to convene a special meeting of shareholders owning Outstanding Shares to resolve on the performance of new appraisal of the Company for the purposes of reviewing the OPA price, whose report shall be prepared under the same molds of the appraisal report referred to in item (vi) of Paragraph 3 of this Article, pursuant to the procedures provided for in Article 4-A of the Brazilian Corporation Law and observing the provisions of applicable CVM and BM&FBOVESPA rules and pursuant to this Section.

Paragraph 5 – Should the special meeting referred to in Paragraph 4 above resolve on a new appraisal and the appraisal report determines an amount higher than the initial amount of OPA, the Acquirer may waive this, and in this case, the Shareholder shall observe, where applicable, the procedure provided for in Articles 23 and 24 of CVM Rule 361 and sell the excess shareholding within 3 months as of the date of this same special meeting.

Paragraph 6 – Should the CVM rules determine the adoption of a specific criterion to calculate the purchase price of each Company share in the OPA subject to Article 4-A of the Brazilian Corporation Law that results in a purchase price higher than that determined pursuant to this

Article, that purchase price calculated pursuant to CVM rules shall prevail in the performance of OPA provided for in this Article.

Paragraph 7 – The performance of OPA mentioned in the “caput” of this Article shall not exclude the possibility of another Company’s shareholder, or where applicable, the Company itself from preparing a competing OPA, pursuant to applicable rules.

Paragraph 8 – The Acquirer Shareholder shall be required to answer eventual CVM’s requests or requirements related to the OPA, within the terms established by applicable rules.

Paragraph 9 – In the event the Acquirer Shareholder does not comply with the obligations provided for in this Article, inclusive referring to the observance of terms (i) to execute or request the registration of OPA, or (ii) to comply with eventual CVM’s requests or requirements, the Company’s Board of Directors shall convene an Extraordinary General Meeting, in which the Acquirer Shareholder may not vote to resolve on the suspension of exercise of Acquirer’s Shareholder rights, as provided for in Article 120 of the Brazilian Corporation Law.

Paragraph 10 – Any Acquirer Shareholder to acquire or become holder of other partner’s rights, including by force of usufruct or trust over shares issued by the Company, in an amount equal to or exceeding thirty percent (30%) of the total shares issued by the Company shall be equally required to carry out or request an OPA, when applicable, pursuant to the terms provided for in this article, within 60 days of the date of such acquisition or event that resulted in the ownership of these partner's rights over shares in an amount equal to or higher than thirty percent (30%) of the total shares issued by the Company.

Paragraph 11 – The obligations contained in Article 254-A of the Brazilian Corporation Law and Section XII hereof shall not exempt the Acquirer Shareholder from complying with the obligations contained in this Article.

Paragraph 12 – The provisions of this Article shall not apply if any person becomes the holder of shares issued by the Company in an amount exceeding thirty per cent (30%) of the total shares issued thereby, as a result of the subscription of the Company’s shares in a single primary issue approved at the General Meeting, convened by the Board of Directors and whose capital increase proposal has determined the share issue price based on the economic value obtained from the Company’s appraisal report prepared by a specialized institution meeting the requirements provided for in item (vi) of Paragraph 3 of Article 49 hereof.

Paragraph 13 - For the purposes of calculating the thirty percent (30%) of total shares issued by the Company outlined in the caput of this article, involuntary additions to shareholding interest

resulting from the cancellation of treasury shares, share redemptions or a reduction in the Company's capital stock through the cancellation of shares shall not be computed.

XIV. ARBITRATION COURT

Article 50. The Company, its shareholders, administrators and members of the Fiscal Council undertake to resolve, by means of arbitration, before the Arbitration Rules of the Market Arbitration Panel, any and all dispute or controversy arising among them, related to or deriving from, especially, the application, validity, effectiveness, construal, infringement and its effects, of the provisions contained in the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as other rules applicable to the operation of the capital markets in general, besides those included in the Novo Mercado Listing Regulations, the Novo Mercado Listing Agreement, the Arbitration Rules of the Market Arbitration Panel and Regulation of Sanctions.

Sole Paragraph. The Brazilian laws shall be the only one applicable to the merits of any and all dispute, as well as the execution, construal and validity of this present arbitration clause. The arbitration court shall be composed of arbitrators elected as provided for in the Arbitration Rules. The arbitration proceeding shall take place in the City and State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be managed by the Market Arbitration Panel and conducted, judged pursuant to the Arbitration Rules.

XV. LIQUIDATION OF THE COMPANY

Article 51. The Company shall be liquidated in cases provided for by law, and the General Meeting shall be the qualified body to appoint the liquidator or liquidators, as well as the Fiscal Council, which shall operate during the liquidation period, observing the legal formalities.

XVI. FINAL AND TRANSITORY PROVISIONS

Article 52. Pursuant to the provisions in Article 45 of the Brazilian Corporation Law, the reimbursement amount to be paid to dissenting shareholders shall be based on the book value, included in the last balance sheet approved by the General Meeting.