CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A Publicly-Held Company

CORPORATE TAXPAYER'S ID (CNPJ/MF): 73.178.600/0001-18
COMPANY REGISTRY (NIRE): 35.300.137.728

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

DATE, TIME AND VENUE: After the first roll call, at 10:00 a.m. on January 24, 2017 at the headquarters of Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company"), located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Postal Code 05307-190, Vila Leopoldina, in the City and State of São Paulo.

PREVIOUS PUBLICATIONS: Call Notice published in the DOESP [*Diário Oficial do Estado de São Paulo*, or São Paulo State Register] and the "DCI–Diário Comércio Indústria e Serviços" newspaper on December 23, 24 and 27, 2016 pursuant to Paragraph 1 of Section 124 of Law 6404 of December 15, 1976 ("BCL" [Brazilian Corporations Law]). The documents required by CVM Instruction 481/2009 were also made available to the market electronically.

ATTENDANCE AND CALL TO ORDER: The Meeting was called to order under the terms of Section 125 of the BCL, when shareholders representing sixty-seven point ninety percent (67.90%) of the Company's capital stock and voting stock were in attendance, as shown by the signatures in the Shareholder Attendance Book.

PRESIDING BOARD: Chair: Juliana Alves; Secretary: Fernando Antonio de Almeida Amendola.

AGENDA: (i) amending Article 31 of the Company's Bylaws to reflect the new composition of its Board of Executive Officers, with the position of Real Estate Development Officer being eliminated and that of CFO and Investor Relations Officer being split into two (2) new positions, thus maintaining at least six (6) and at most ten (10) Officers; **(ii)** amending the first paragraph of Article 37 of the Company's Bylaws to reflect the new rules for representing the Company when signing security interest instruments such as accommodation of negotiable instruments and suretyships; and **(iii)** restating the Company's Bylaws.

DRAFTING AND PUBLICATION OF THE MINUTES: The attendees unanimously approved drafting the minutes in the summary format under the terms of Paragraph 1 of Section 130 of the BCL. They also approved publishing these minutes without the shareholders' signatures.

RESOLUTIONS: After examining and discussing the agenda items, the shareholders decided to:

(i) **Approve, by consenting vote** of two hundred sixty-four million, four hundred sixteen thousand, five hundred seventy-five (264,416,575) registered common shares, vs. seven million, ten thousand, seven hundred thirty-eight (7,010,738) **abstentions**, the proposed amendment to the Company's Bylaws to reflect the new composition of the Company's Board of Executive Officers, which will continue to have at least six (6) and at most ten (10) members; however, the position of Chief Real Estate Development Officer will be eliminated and that of Chief Financial Officer and Investor Relations Officer will be split into two (2) new positions, namely, Chief Financial Officer and Investor Relations Officer. As a result, Article 31 of the Company's Bylaws will henceforth read as follows:

> ***"Art. 31.*** *The Board of Executive Officers shall be comprised of at least six (6) and at most ten (10) members–two with the title of Co-Chief Executive Officers, one with the title of Deputy Chief Executive Officer, one with the title of Chief Financial Officer, one with the title of Investor Relations Officer, one with the title of Corporate Officer and the remaining Officers with no specific titles–with a term of office of three (3) years, reelection being permitted."*

(ii) **Approve, by consenting vote** of two hundred sixty-four million, four hundred sixteen thousand, five hundred seventy-five (264,416,575) registered common shares, vs. seven million, ten thousand, seven hundred thirty-eight (7,010,738) **abstentions**, the proposed amendment to the Company's Bylaws to reflect the new rules for representing the Company when signing security interest instruments such as accommodation of negotiable instruments and suretyships, in which cases the Company will be represented by (a) both Co-CEOs jointly; or (b) one Co-CEO jointly with the Corporate Officer; or (c) one Co-CEO jointly with an attorney-in-fact with special authority; or (d) the Corporate Officer jointly with an attorney-in-fact with special authority so that Article 37 of the Company's Bylaws will henceforth read as follows:

> ***"Art. 37.*** *The Company shall be represented in all acts involving obligations or liabilities by:*
>
> *a) The Co-Chief Executive Officers jointly or with another Officer;*
> *b) Two Officers jointly;*
> *c) An Officer jointly with an attorney-in-fact;*
> *d) Two attorneys-in-fact jointly;*
> *e) An attorney-in-fact individually subject to Paragraph Two of this Article.*
>
> ***Paragraph One.*** *Specifically as regards representation to execute security interest instruments such as accommodation of negotiable instruments and suretyships, the Company shall be represented exclusively by: (i) Both Co-CEOs jointly; or (ii) a Co-Chief Executive Officer jointly with the Corporate Officer; or (iii) a Co-Chief Executive Officer jointly with an attorney-in-fact with special authority; or (iv) the Corporate Officer jointly with an attorney-in-fact with special authority.*

Paragraph Two. *With regard to powers of attorney granted in accordance with letters "c" and "e", the Company shall necessarily be represented by any two Officers jointly. The power of attorney shall specify which acts may be performed or which operations may be conducted, as well as the duration of the instrument, which may be indefinite in case of powers of attorney for agency in court or administrative proceedings. For the purposes of Paragraph One of Article 37 of these Bylaws, in case of powers of attorney granted for the execution of security interest instruments, the Company shall necessarily and exclusively be represented by either of its Co-Chief Executive Officers jointly with the Corporate Officer. The instrument shall specify which acts may be performed or which operations may be conducted and its duration."*

(iii) Approve, by consenting vote of two hundred sixty-four million, four hundred sixteen thousand, five hundred seventy-five (264,416,575) registered common shares and seven million, ten thousand, seven hundred thirty-eight (7,010,738) **abstentions**, restating the Company's Bylaws in view of the amendments approved at the present Meeting. As a result, the Company's Bylaws will henceforth read as in Annex I to these Minutes.

ADJOURNMENT: All the documents mentioned in these Minutes, duly initialed by the members of the Presiding Board, will be filed at the Company's headquarters. There being no further business to be addressed, the Meeting was adjourned. These minutes were then drafted, read out, approved and signed by all attendees. Signatures: Presiding Board: Juliana Alves - Chair, Fernando Antonio de Almeida Amendola - Secretary. Shareholders:

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ELIE HORN
FERNANDO GOLDSZTEIN
RAFAEL NOVELLINO
ROGERIO JONAS ZYLBERSZTAJN
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This is an English translation of the minutes drafted in the proper book.

São Paulo, January 24, 2017.

Presiding Board:

Juliana Alves	Fernando Antonio de Almeida Amendola
Chair	**Secretary**

Annex I

BYLAWS

CHAPTER I
NAME, HEADQUARTERS, JURISDICTION, DURATION AND PURPOSE

ARTICLE 1. CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES ("Company") is a corporation which shall be ruled by the present Bylaws and by the applicable legal provisions. While the Company is listed on the special trading segment of the Brazilian Securities, Commodities and Futures Exchange (BM&FBOVESPA), known as Novo Mercado, the Company, its shareholders, Management and members of the Fiscal Council, when installed, will all be subject to the rules of the BM&FBOVESPA Novo Mercado Listing Rules.

Sole Paragraph. The provisions of the Novo Mercado Listing Regulations shall take precedence over the provisions of the Company Bylaws, in the event of detriment to the rights of those participating in the public offers entailed by these Company Bylaws.

ARTICLE 2. The Company's headquarters and jurisdiction are located in the City of São Paulo, State of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 88, CEP: 05307-190, and, by the Board of Executive Officers' resolution, it may install branches, offices, sales offices, and warehouses in any part of the country.

ARTICLE 3. The Company was organized on December 1, 1993, and its charter has been filed with the São Paulo State Board of Trade on December 9, 1993. The Company's duration is indeterminate.

ARTICLE 4. The Company's purpose is the purchase, sale and development of residential or commercial properties, constructed or in construction, lands and ideal land fractions, real estate leasing and management, construction of properties, and the provision of real estate consulting services.

ARTICLE 5. The Company may acquire ownership interest and the capital stock of other companies and participate in associations with other companies, and is authorized to enter into shareholders agreements to support or supplement its corporate purpose.

CHAPTER II
CAPITAL STOCK AND SHARES

ARTICLE 6. The capital stock is R$ 3,395,744,524.60 (three billion, three hundred ninety-five million, seven hundred and forty-four thousand, five hundred and twenty-four Reais and sixty cents), fully subscribed and paid for, divided into 399,742,799 (three hundred ninety-nine million seven hundred forty and twenty-seven hundred and ninety nine)shares all nominative, book-entry shares with no par value.

Sole paragraph. The Company is not permitted to issue preferred shares.

ARTICLE 7. All the Company's shares are book-entry shares and shall be maintained in a deposit account in a financial institution authorized by the Brazilian Securities Commission (CVM).

Sole Paragraph. The Company is authorized to charge costs relating to the transfer of ownership of shares directly from the buyer of the transferred share, within the maximum limits set forth in the applicable legislation.

ARTICLE 8. The Company is hereby authorized to increase its capital stock, independently of General Shareholders Meeting resolutions and the reform of the Bylaws, by issuing common shares, so that the capital stock is divided by up to 750 million (seven hundred and fifty million) common shares, with the Board of Directors to establish the number of shares to be issued, for distribution in the country and/or abroad, publicly or privately, including the price and other terms of subscription and payment, and to decide on the exercise of preemptive rights, subject to the legal and statutory requirements.

Paragraph One. Within the limit of authorized capital, the Board of Directors may also resolve the issue of a subscription bonus for sale or assignment as an additional benefit to subscribers of the capital stock increase, observing the legal and statutory provisions.

Paragraph Two. The issuance of beneficiary parties by the Company is prohibite.

ARTICLE 9. The capital stock shall be exclusively represented by common shares, and each common share entitles to one vote in General Meetings' resolutions.

ARTICLE 10. The Company may make a split or reverse split of shares representing the subscribed and fully paid-up capital stock, by the Board of Directors' resolution.

ARTICLE 11. In the event capital is increased by the subscription of new shares, shareholders shall have preemptive rights for subscription, under Law #6,404, dated December 15, 1976 and further amendments ("Brazilian Corporation Law").

Paragraph One. The Board of Directors may exclude or reduce preemptive rights in the event of capital increase by the subscription of shares, or subscription of issuance of

debentures convertible into shares and subscription bonus, within the authorized capital limits, the placement of which is made by means of sale on a stock exchange or public subscription, or further in an exchange of shares in a public offering for the acquisition of share control, under the terms of Article 172 of the Brazilian Corporation Law.

Paragraph Two. The Board of Directors shall resolve on the remainder of shares not subscribed in a capital increase during the term stipulated for exercising preemptive rights, determining, before such shares are sold on a stock exchange, to the benefit of the Company, the apportionment at the proportion of subscribed amounts, among shareholders who have manifested, in the subscription list, their interest in subscribing the remainder of any shares.

ARTICLE 12. The Company may grant stock option or subscription programs to its management, employees or individuals rendering services to the Company or company under its control, as resolved by the Board of Directors, provided that the plan approved by the General Meeting and applicable legal and regulating provisions are complied with, not applying the shareholders' preemptive right.

ARTICLE 13. The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequent disposal or cancellation, in compliance with conditions and requirements provided for in Article 30 of the Brazilian Corporation Law and the applicable regulating provisions.

CHAPTER III
GENERAL MEETING

ARTICLE 14. The General Meeting shall be held ordinarily, once a year, within four first months of each year and, extraordinarily, whenever the Company's interests so require, when called pursuant to Brazilian Corporation Law or these Bylaws, and the simultaneous performance of Annual and Extraordinary General Meetings is authorized.

Paragraph One. The General Meeting's resolutions shall be taken by absolute majority vote of those attending the meeting, apart from exceptions provided for by the Brazilian Corporation Law and in observation of the provisions set forth in Article 48, paragraph one, of these Bylaws.

Paragraph Two. The General Meeting only may resolve on issues of the agenda, apart from the exceptions provided for by the Brazilian Corporation Law, which shall be mentioned in respective call notice that shall be published, at least, three (3) times, on the

respective official press and newspaper of widespread circulation, at least, fifteen (15) days in advance, and shall include date, time and place of the General Meeting.

Paragraph Three. At the General Meetings, the shareholders shall submit to the Company, at least, forty-eight (48) hours in advance, in addition to identification document and/or relevant corporate acts evidencing the legal representation, as the case may be: (i) a receipt issued by the bookkeeping institution, no later than five (5) days before the General Meeting; (ii) power of attorney containing grantor's notarized signature; and/or (iii) as regards the shareholders participating in the fungible custody of nominative shares, a statement containing the respective shareholding, issued by the appropriate authority.

Paragraph Four. The minutes of Meeting may be: (i) drawn up in the book of Minutes of General Meetings in the summary format of facts occurred, containing a summarized indication of attending shareholders' vote, blank votes and abstentions; and (ii) published omitting the signatures

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ARTICLE 15. The Annual Shareholders' Meeting shall operate pursuant to Law and its functioning shall be managed by a Presiding Board chaired by the Chairman of the Board of Directors, or by a person designated by the Chairman of the Board of Directors, in writing, duly signed by the Secretary chosen by the Chairman, from among those present.

ARTICLE 16. Each common share shall entitle to one vote in the General Meeting's resolutions.

ARTICLE 17. The General Meeting, in addition to assignments provided for by law, shall be responsible for:

(a) elect and dismiss, at any time, the members of the Board of Directors and the Fiscal Council, when instated;

(b) annually take the Management's accounts and resolve on the financial statements submitted by them;

(c) determine the global compensation of the members of the Board of Directors and Board of Executive Officers, as well as the compensation of the members of the Fiscal Council, when instated;

(d) grant bonus in shares;

(e) approve stock option or subscription programs to its management, employees or individuals rendering services to the Company or company under its control;

(f) resolve, based on the Management's proposal, on the allocation of income for the year and distribution of dividends;

(g) resolve on proposals of transformations, mergers, incorporations and splits of the Company, its dissolution and liquidation, appoint the liquidator, as well the Fiscal Council that shall operate in the liquidation period;

(h) resolve on the payment of profit sharing to the Company's management and employees, pursuant to Article 42 of these Bylaws;

(i) resolve on the Company's delisting from the New Market; and

(j) choose the specialized company responsible for the preparation of the appraisal report of the Company's shares in the event of the Company's deregistering as publicly-held company or delisting from the New Market, as set forth in Chapter IX of these Bylaws, among firms submitted by the Board of Directors.

Sole Paragraph. The Chairman presiding at the Annual Shareholders' Meeting shall comply with and cause the compliance with provisions of eventual shareholders' agreements filed at the Company's headquarters, not authorizing to count votes rendered contrary to the content of said agreements .

CHAPTER IV
MANAGEMENT

ARTICLE 18. The Company shall be managed by a Board of Directors and a Board of Executive Officers, whose members must be resident in Brazil, and may or may not be shareholders .

> **Sole paragraph**. As of May 10, 2014, it will not be permitted for the posts of Chairman of the Board and Chief Executive Officer (or the principal executive of the Company) to be held by the same person.

ARTICLE 19. Members of the Board shall be elected and may be dismissed by the Annual Shareholders' Meeting, having a sole mandate of 2 (two) years, with re-election permitted. Executive Officers shall be elected, and may be dismissed, by the Board of Directors, with a mandate of 3 (three) years, with re-election also permitted.

ARTICLE 20. The Board of Directors' members and the Board of Executive Officers shall remain in the exercise of their positions until the election and investiture of their successors.

ARTICLE 21. Members of the Board of Directors and the Executive Officers shall be invested in office through the signing of the respective agreement in the Record Books of the Meeting Minutes of the Board of Directors or the Board of Executive Officers, as applicable, waiving any Management Guarantee and Conditional on prior signature of the Managers' Instrument of Agreement, under the terms the Novo Mercado Listing Rules and in compliance with the applicable legal requirements.

ARTICLE 22. The members of the Board of Directors and the Executive Officers shall be paid a monthly compensation, which shall be annually determined by the General Meeting, either on a global or individual basis.

CHAPTER V
BOARD OF DIRECTORS

ARTICLE 23. The Board of Directors shall be comprised of at least 05 (five) and at most 11 (eleven), of whom one shall be its Chairman and one its Vice Chairman. The remaining members shall exercise their positions as "Board Members".

Paragraph One. Members of the Board of Directors shall have a sole mandate of 2 (two) years, with re-election permitted.

Paragraph Two. At least twenty percent (20%) of the Board of Directors' members shall be independent directors, as defined in the Paragraph three of this Article. When the application of the percentage above results in a fraction number of members, the rounding shall be made to a whole number: (i) immediately higher, if the fraction is equal or higher than five tenths (0.5); or (ii) immediately lower, if the fraction is lower than five tenths (0.5).

Paragraph Three. For the purposes of these Bylaws, the "Independent Director" shall be member of the Board: (i) who does not have any link with the Company, except for his interest in the capital stock; (ii) who is not a controlling shareholder (as defined in Article 43, Paragraph One hereof), spouse or relative up to the second degree of kinship of a controlling shareholder, and who is not or has not been, during the last three (3) years linked to the Company or entity connected to a controlling shareholder (except for individuals linked to research and/or educational public institutions); (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 manager of the Company or entity rendering or requesting the Company's services and/or products, to the extent that implies loss of independence; (vi) who is not a spouse or relative up to the

second degree of kinship of any Company's manager; or (vii) who does not receive any other compensation from the Company other than as board member (cash dividends deriving from interest on shareholder's equity shall be excluded from such restriction). The Independent Director shall also be that one elected as provided for by Article 141, Paragraphs 4 and 5 and Article 239 of the Brazilian Corporate Law. The qualification as Independent Director shall be expressly declared at the minutes of the general meeting electing him.

Paragraph Four. Should any shareholder intend to appoint one or more representatives to compose the Board of Directors, who are not members of its newly composition, said shareholder shall notify the Company in writing, at least, 20 (twenty) days in advance in relation to the date of General Meeting that shall elect the Directors, informing name, qualification and curriculum vitae of candidates.

ARTICLE 24. The General Meeting shall resolve on the election of the Board of Directors' members, and, among the elected members, shall appoint the Chairman of the Board of Directors, who, in his/her turn, shall appoint its Vice Chairman.

ARTICLE 25. In the event of temporary impediments or vacancy in the position, the Chairman of the Board shall be replaced, until the subsequent Annual Shareholders' Meeting, by the Vice Chairman of the Board, or in his or her absence, by the Board Member who has been a member of the Board of Directors for the longest period of time after the Chairman of the Board or Vice-President of the Board.

ARTICLE 26. In the event of temporary impediments or vacancy in the position of sitting member of the Board of Directors, the General Meeting shall be called to appoint the substitute.

ARTICLE 27. It is incumbent upon the Board of Directors, in addition to the attributions set forth in law, as well as those included in these Bylaws, to:

a) determine the general guidance of the Company's businesses;

b) approve the Company's annual plan, setting objectives and programs for each functional area;

c) elect and dismiss the Company's Board of Executive Officers and inspect their management;

d) approve the Company's Internal Regulations, which shall set forth the functional and administrative structure;

e) grant licenses to its members and to Executive Officers;

f) resolve on the issuance of shares by the Company within the authorized capital limits referred to in Article 8 of these Bylaws, setting forth the conditions of the issuance, including price and payment term;

g) resolve on the exclusion or reduction of shareholders' preemptive rights in capital increases upon share subscription, or subscription of debentures convertible into shares or subscription bonus, under the terms of Article 11, Paragraph One, of these Bylaws;

h) resolve on the issuance of subscription bonus, as provided for in Article 8, Paragraph One of these Bylaws, including on the exclusion or reduction of preemptive rights under the terms of Article 11, Paragraph One, of these Bylaws;

i) resolve on the acquisition of the Company's own shares to be held in treasury and subsequent disposal or cancellation;

j) resolve on the split or reverse split of shares representing the subscribed and fully paid-up capital stock;

k) resolve on the granting of stock option or subscription programs to its management, employees or individuals rendering services to the Company or company under its control, under the terms of Article 12 hereof, the shareholders preemptive rights not being applicable;

l) call Annual and Extraordinary General Meetings;

m) express an opinion about the Management Report and the accounts of the Board of Executive Officers;

n) resolve, ad referendum of the General Meeting, on dividends to be paid to shareholders, including interim dividends, to the account of existing retained earnings or profit reserves, and the interest provided herein in Article 42;

o) resolve on the investments of the social funds, when required;

p) choose and dismiss independent auditors;

q) call the independent auditors to provide any clarifications deemed necessary; and

r) define the three-name list of firms specializing in economic appraisals for the preparation of an appraisal report determining the value of the Company's shares in the event of deregistering of the Company as publicly-held company or delisting from the São Paulo Stock Exchange's New Market; and

s) declare themselves to be in favor, or opposed to, any public offering for the acquisition of shares issued by the Company, by means of a previous reasoned opinion, published within up to 15 (fifteen) days from the publication of notice of the public share offer, which must contain, at least: (i) a position on the convenience and opportunity of the public share offer, with respect to the co-joined interest of the shareholders and to the liquidity of the securities in question; (ii) the repercussions of the public share offering on the interests of the Company; (iii) the strategic plans disclosed by the offering party with respect to the Company; (iv) other points which the Board of Directors consider to be relevant, as well as the information required by the applicable legislation established by the Brazilian Securities Commission (CVM).

ARTICLE 28. It shall be incumbent upon the Chairman of the Board of Directors, in addition to the attributions of its position, to:

a) coordinate the activities of the two bodies responsible for the Company's management;

b) call, on behalf of the Board of Directors, and chair the General Meeting; and

c) call and chair the Board of Directors' meetings.

ARTICLE 29. It shall be incumbent upon the Vice Chairman of the Board of Directors, in addition to the attributions of its position, to:

a) replace the Chairman, in the event of impediment, vacancy or absence, under the terms of these Bylaws;

b) inspect the management of the Board of Executive Officers, examine, at any time, the Company's records and papers, request information about businesses, agreements and any other acts, practiced or to be practiced, in order to submit these matters to the Board of Directors' deliberation.

ARTICLE 30. The Board of Directors shall hold a meeting whenever called by the Chairman of the Board of Directors or Vice-Chairman of the Board of Directors.

> **Paragraph One.** The Board of Directors' meetings shall preceded by notice to its members by the Chairman at least eight (08) days in advance, by means of a letter with proof of receipt, and shall be instated with the attendance of at least fifty percent (50%) of its members in office, and the resolutions of the Board of Directors shall be taken by majority vote of those attending the meeting. Regardless of the call formalities set forth in this Article, those meetings at which all members of the Board of Directors are present or express their vote, including by means of teleconference, shall be considered duly called, provided that a written confirmation of the vote is delivered to the Company's headquarters on the date of the meeting.

Paragraph Two. The meetings of the Board of Directors may be carried out by means of teleconference. Such participation shall be considered valid and, accordingly, shall have full effect, provided that the minutes are signed by all members attending the meeting.

Paragraph Three. The meetings shall be chaired by the Chairman or his/her substitute and it shall be incumbent upon the Chairman of the Board of Directors the casting vote.

Paragraph Four. All resolutions of the Board of Directors shall be recorded in minutes transcribed in the respective Registration Book of Meetings of the Board of Directors and signed by all the members attending the meeting.

Paragraph Five. The Board of Directors, for a better performance of its duties, may create committees or work groups with defined objectives, being composed of persons designated thereby among management members and/or persons, directly or indirectly related to the Company. It shall be incumbent upon the Board of Directors to approve the internal regulation of committees or work groups eventually created.

CHAPTER VI
BOARD OF EXECUTIVE OFFICERS

ARTICLE 31. The Board of Executive Officers shall be comprised of at least six (6) and at most ten (10) members–two with the title of Co-Chief Executive Officers, one with the title of Deputy Chief Executive Officer, one with the title of Chief Financial Officer, one with the title of Investor Relations Officer, one with the title of Corporate Officer and the remaining Officers with no specific titles–with a term of office of three (3) years, reelection being permitted."

ARTICLE 32. The Executive Officers, including the Chief Executive Officer, shall be elected and dismissed, at any time, by the Board of Directors, and the substitutes shall be appointed to complete the respective term of office of the replaced member.

ARTICLE 33. It shall incumbent upon the Board of Executive Officers, under the terms of the applicable statutory and legal provisions, the resolutions taken by the General Meeting, the competence of the Board of Directors and provisions of the Company's Internal Regulations, to:

a) the Company's management, pursuant to guidance provided by the Board of Directors;

b) direct and distribute services and tasks of the Company's internal administration;

c) direct and supervise the Company's bookkeeping;

d) prepare the Management Report, accounts and financial statements of the Company, for the Board of Directors' examination and, subsequently, General Meeting's deliberation;

e) resolve on the opening or closure of branches, agencies, subsidiaries or controlled companies, facilities or departments of the Company in the country and abroad;

f) resolve on the acquisition, disposal, increase or reduction of interest in controlled or associated companies in the country or abroad; and

g) resolve on the acquisition of interest in other companies as well as to authorize associations and shareholders agreements.

ARTICLE 34. It shall incumbent upon the Chief Executive Officer, in addition to the attributions of its position, to:

a) perform the general supervision of the attributions and competences of the Board of Executive Officers;

b) call and chair the meetings of the Board of Executive Officers; and

c) appoint attorneys, jointly with another Executive Officer, under the provisions in the Sole Paragraph of Article 37 of these Bylaws.

ARTICLE 35. It shall be incumbent upon the Executive Officers, in addition to the attributions of their positions, to manage and direct the social businesses pursuant to attributions that are specifically assigned to them by the Board of Directors:

> **Paragraph One.** It is the exclusive responsibility of the Vice Chief Executive Officer to head and manage the Company's operations in the State of Rio de Janeiro.
>
> **Paragraph Two.** It is the exclusive responsibility of the Investor Relations Officer to represent the Company before the Brazilian Securities Commission (CVM), shareholders, investors, stock exchanges, the Central Bank of Brazil and other bodies relating to activities developed in the capital market.

ARTICLE 36. The Board of Executive Officers' meetings shall be preceded by notice to all members by the Chief Executive Officer and carried out with the attendance of at least two (02) Officers. The resolutions shall be taken by majority vote of those attending the meeting, and it shall be incumbent upon the Chief Executive Officer the casting vote.

ARTICLE 37. The Company shall be represented in all acts involving obligations or liabilities by:

a) The Co-Chief Executive Officers jointly or with another Officer;

b) Two Officers jointly;

c) An Officer jointly with an attorney-in-fact;

d) Two attorneys-in-fact jointly;

e) An attorney-in-fact individually subject to Paragraph Two of this Article.

Paragraph One. Specifically as regards representation to execute security interest instruments such as accommodation of negotiable instruments and suretyships, the Company shall be represented exclusively by: (i) Both Co-CEOs jointly; or (ii) a Co-Chief Executive Officer jointly with the Corporate Officer; or (iii) a Co-Chief Executive Officer jointly with an attorney-in-fact with special authority; or (iv) the Corporate Officer jointly with an attorney-in-fact with special authority.

Paragraph Two. With regard to powers of attorney granted in accordance with letters "c" and "e", the Company shall necessarily be represented by any two Officers jointly. The power of attorney shall specify which acts may be performed or which operations may be conducted, as well as the duration of the instrument, which may be indefinite in case of powers of attorney for agency in court or administrative proceedings. For the purposes of Paragraph One of Article 37 of these Bylaws, in case of powers of attorney granted for the execution of security interest instruments, the Company shall necessarily and exclusively be represented by either of its Co-Chief Executive Officers jointly with the Corporate Officer. The instrument shall specify which acts may be performed or which operations may be conducted and its duration.

CHAPTER VII
Fiscal Council

ARTICLE 38. The Company's Fiscal Council shall operate on a non-permanent basis, with powers and duties granted thereto by law, and shall only be instated by means of shareholders' call.

Paragraph One. The Company's Fiscal Council, when instated, shall be comprised of three (3) sitting members and equal number of alternates, with one-(1) year combined term of office, and may be reelected.

Paragraph Two. Investiture in office shall take place by means of an instrument drawn up in the Record Book of Minutes and Opinion Reports of the Company's Fiscal Council,

signed by a vested member of the Fiscal Council, and conditional on prior signing of the Instrument of Agreement by Members of the Fiscal Council, referred to in the Novo Mercado Listing Rules, as well as duly complying with the applicable legal requirements.

Paragraph Three. Should occur vacancy in position as member of Fiscal Council, the respective alternate shall hold such position; should there be no alternate, a General Meeting shall be called to elect a member for such vacant position.

CHAPTER VIII
FISCAL YEAR, FINANCIAL STATEMENTS AND DIVIDENDS

ARTICLE 39. The fiscal year shall have one year duration, beginning on January 1 and ending on December 31 of each year.

Sole Paragraph. At the end of each fiscal year, the Board of Executive Officers shall prepare the Company's financial statements, pursuant to relevant legal precepts and New Market Listing Rules.

ARTICLE 40. Together with the financial statements for the year, the Board of Directors shall submit to the Annual General Meeting a proposal on the allocation of net income for the year, calculated after deducting the interest referred to in Article 190 of the Brazilian Corporation Law, adjusted for the purposes of calculation of dividends, pursuant to Article 202 thereof, observing the following order of deduction:

(a) five per cent (5%) shall be applied before any other allocation, when setting up a legal reserve, which shall not exceed twenty per cent (20%) of the capital stock. In the year in which the balance of legal reserve accrued of capital reserves amount, referred to by Paragraph One of Article 182 of the Brazilian Corporation Law, exceeds thirty per cent (30%) of capital stock, the allocation of a portion of net income for the year to the legal reserve shall not be mandatory;

(b) a portion, by proposal of management bodies, may be allocated to set up a reserve for contingencies and reversal of same reserves established in previous years, pursuant to Article 195 of the Brazilian Corporation Law;

(c) a portion shall be destined to the payment of annual mandatory minimum dividend to shareholders, in compliance with provisions in Article 41 herein;

(d) in the year the amount of mandatory dividend, calculated pursuant to Paragraph 41 herein, exceeds the realized portion of income for the year, the General Meeting, by proposal of

management bodies, may allocate the surplus to establish a reserve for realizable profits, observing the provisions in Article 197 of the Brazilian Corporation Law;

(e) a portion, by proposal of management bodies, may be retained based on the capital budget previously approved, pursuant to Article 196 of the Brazilian Corporation Law;

(f) the Company shall maintain a statutory profit reserve named "Reserve for Expansion", with a view to ensuring funds to finance additional uses of fixed and working capital and expansion of Company's activities and its controlled and associated companies, which shall be composed of up to one hundred per cent (100%) of net income remaining after legal and statutory deductions and the balance of which, added to the balances of other profits reserves, except for the reserve for realizable profit and reserve for contingencies, may not exceed one hundred per cent (100%) of the Company's subscribed capital stock; and

(g) the balance shall have the allocation given by the General Meeting, observing the legal precepts, and any profit retention for the year by the Company shall be mandatorily accompanied by a capital budget proposal previously approved by the Board of Directors. Should the balance of profit reserves exceed the capital stock, the General Meeting shall resolve on the use of surplus in the payment or capital stock increase or also, in the distribution of dividends to shareholders.

ARTICLE 41. The shareholders are entitled to receive an annual mandatory dividend not lower than twenty-five per cent (25%) of net income for the year, decreasing or adding the following amounts: (i) amount destined to set up a legal reserve; (ii) amount destined to set up a reserve for contingencies and reversal of same reserves established in previous years; and (iii) amount deriving from reversal of reserves for realizable profits established in previous years, pursuant to Article 202, section of II of the Brazilian Corporation Law.

Paragraph One. The Board of Directors, pursuant to prevailing legislation, may pay or credit interest on own capital to shareholders, which may be imputed to the statutory dividend amount, adding such amount to the dividend amount distributed by the Company for all legal effects.

Paragraph Two. The Company may draw up half-yearly balance sheets or shorter periods, and may declare and distribute by resolution of the Board of Directors, ad referendum of General Meeting, dividends or interest on own capital to the account of profit ascertained in these balance sheets, as long as the sum of dividends paid each half year of the fiscal year does not exceed the amount of capital reserves referred to by Paragraph one of Article 182 of Brazilian Corporation Law.

ARTICLE 42. Pursuant to Article 190 of the Brazilian Corporation Law, the Annual General Meeting that approves the accounts of the fiscal year may determine the distribution of up to ten

percent (10%) of the income for the year, after the adjustments referred to in Article 189 of Brazilian Corporation Law, to the Company's management and employees, as profit sharing.

Paragraph One. The granting of profit sharing to the Management and employees shall occur only in the fiscal years in which the payment of mandatory minimum dividends to shareholders is assured, as set forth in Article 41 of these Bylaws.

Paragraph Two. It shall be incumbent upon the Board of Directors to determine the criteria for granting profit sharing to the Management and employees.

CHAPTER IX
DISPOSAL OF THE SHARE CONTROL, DEREGISTERING AS PUBLICLY-HELD COMPANY AND DELISTING FROM THE NEW MARKET

ARTICLE 43. The sale of the Company's shareholding control, either through a single operation or successive operations, shall be contracted under conditions, suspensive or resolute, whereby the Acquirer is obliged to carry out a public tender offer to the remaining shareholders of the Company, observing the conditions of the legislation in force and the rules of the Novo Mercado Listing, in such manner as to ensure them the same treatment as that given to the selling Controlling Shareholder.

Paragraph One. For the purposes of these Bylaws, the expressions below shall have the following meaning:

"Controlling Shareholder" means the shareholder or group of shareholders that exercise the power of control over the Company.
"Selling Controlling Shareholder" means the Controlling Shareholder who carries out the sale of control of the Company.

"Controlling Shares" means the block of shares that entitle their holders, directly or indirectly, the individual and/or shared Power of Control of the Company.

"Free-Float" means all the shares issued by the Company except for the shares held by the Controlling Shareholder, by persons connected to the Controlling Shareholder, by Managers of the Company, those held in treasury and those belonging to a special preferred class that have the purpose of entitling differentiated political rights, being non-transferable and of exclusive ownership of the de-privatizing body.

“Managers” means, when referred to in the singular, members of the Board of Directors individually, or when referred to in the plural, the members of the Company’s Board of Directors jointly referred to.

“Acquirer” means the person to whom the Selling Controlling Shareholder transfers the controlling position in the Sale of the Company’s Control.

“Sale of the Company’s Shareholding Control” means the transfer to a third party, in exchange for monetary consideration, of the Shareholding Control.

“Commitment Clause” consists of an arbitration clause, through which the Company, its shareholders, Managers, members of the Fiscal Council and BM&FBOVESPA are obliged to resolve, through arbitration, in the Market Arbitration Chamber, every and any dispute or controversy that may arise between them, related to and deriving from, in particular the application, validity, efficacy, interpretation, violation and its effects, of the terms contained in the Brazilian Corporate Law, in the Company Bylaws, in the standards set out by the National Monetary Council, by Brazilian Central Bank and by the Brazilian Securities Commission (CVM), as well as the other standards applicable to the functioning of the securities market in general, in addition to those contained in the Novo Mercado regulations, arbitration regulations, the regulation of sanctions and the participation contract of the Novo Mercado.

“Novo Mercado Participation Contract” means the contract that must be signed between BM&FBOVESPA on the one hand, and the Company and the Controlling Shareholder on the other, containing the terms related to the Company's listing on the Novo Mercado.

“CVM” means the Brazilian Securities Commission.

“Group of Shareholders” means the group of people: (i) bound by contracts or voting agreements of any nature, either directly or through subsidiaries, controlling companies or under common control; or (ii) between which there is a control relationship; or (iii) under common control.

“Minimum Percentage Free-Float” means the minimum number of shares readily available for trading in the market that the Company must keep in order to be admitted to the Novo Mercado, a percentage which must be maintained during the entire period in which the securities issued by the Company remain registered for trading on the Novo Mercado, which must comprise at least 25% (twenty-five percent) of the total Company’s capital stock.

“Power of Control” means the power effectively used to conduct the Company's operations and to guide the functioning of the Company's administrative bodies, either

directly or indirectly, in effect or by right, independently of the existing shareholding position. There is a prevision related to the holder of control with respect to the person or group of shareholders who are holders of the shares that ensure an absolute majority of the votes of the shareholders present at the last 3 (three) Annual Shareholders' Meetings, even though it may not be the holder of the shares that ensures an absolute majority of the voting capital.

"Arbitration Regulations" means the Regulation of the Market Arbitration Chamber, including subsequent alterations, which rules the arbitration procedures to which all the conflicts established in the Commitment Clause are submitted to, this clause being part of the Company's Bylaws and being included in the Terms of Agreement.

"Novo Mercado Regulations" means the Listing Regulations of BM&FBOVESPA Novo Mercado, including subsequent alterations, which rule listing on the BM&FBOVESPA Novo Mercado.

"Regulation of Sanctions" means the Regulation of Application of the Pecuniary Sanctions of the Novo Mercado, including subsequent alterations, which rule the application of sanctions in the case of total or partial non-compliance with the Novo Mercado Regulations.

"Economic Value" means the Company's value and of its shares that has been assessed by a specialized company, through the use of recognized methodology, or based on other criteria that have been determined by the Brazilian Securities Commission (CVM).

Paragraph Two. The Company shall not register any transfer of shares to the Acquirer or to those who may acquire the Power of Control, before the latter sign the Instrument of Agreement of the Controlling Shareholders referred to in the Novo Mercado Listing Rules.

Paragraph Three. No shareholders' agreement covering the exercising of Power of Control may be registered at the Company's headquarters until its subscribers have signed the Instrument of Agreement of the Controlling Shareholder referred to in the Novo Mercado Listing Rules.

ARTICLE 44. The public share offering referred to in Article 43 shall also require:

I. Whenever there is an assignment, involving monetary consideration, of subscription rights to shares or other securities or rights related to securities convertible into shares, which may result in the sale of the Company's Shareholding Control; or

II. In the event of the sale of control of a company that holds the Controlling Power of the Company, while also in this case, the Selling Controlling Shareholder will be obliged to declare to

the BM&FBOVESPA the value attributed to the Company for this sale, attaching the relevant documentation that provides proof of this value.

ARTICLE 45. The shareholder acquiring the Power of Control, through a private purchase and sale agreement entered into with the Controlling Shareholder(s) involving any number of shares, shall be required to:

I. carry out the public share offering referred to in Article 43 above;

II. pay, under the terms indicated as follow, the amount equivalent to the difference between the price paid at the public share offering and the value paid per share for the shares acquired on the stock exchange 6 (six) months prior to the date of the acquisition of the Power of Control, duly corrected up to the date of payment. The aforementioned amount shall be distributed among all the persons that sold shares of the Company during the trading days during which the Acquirer carried out share purchases, in proportion to the daily average sales volume of each trading day, being the task of BM&FBOVESPA to carry out the distribution, under the terms of its regulations;

III. whenever necessary, to take the necessary measures to reconstitute the minimum free-float percentage during the 6 (six) months subsequent to the acquisition of Power of Control.

ARTICLE 46. For the public share offering for the acquisition of shares, to be carried out by the Controlling Shareholder or the Company, for subsequent delisting, the minimum price to be offered must correspond to the Company's Economic Value, as determined by a valuation report drawn up under the terms of Article 50, respecting the legal standards and applicable regulations.

ARTICLE 47. Should it be decided that the Company is to leave the Novo Mercado, so that the securities issued by it be registered for trading outside the Novo Mercado, or as a consequence of shareholding restructuring, in which the Company resulting from this restructuring does not have its securities admitted for trading on the Novo Mercado within a period of 120 (one hundred and twenty) days counting from the date of the Annual Shareholders' Meeting that has approved such operation, the Controlling Shareholder must carry out a public offering for the acquisition of shares held by the remaining shareholders, for at least their respective Economic Value, to be determined in a valuation report drawn up under the terms cited in Article 50, respecting the applicable legal standards and regulations.

ARTICLE 48. In the event of there being no Controlling Shareholder, and that it is decided that the Company will leave the Novo Mercado, so that its securities can be registered for trading outside the Novo Mercado, or as a result of shareholding restructuring, in which the company resulting from this restructuring does not have its securities admitted for trading on the Novo Mercado within a period of 120 (one hundred and twenty) days counting from the date of the Annual Shareholders' Meeting which approved such operation, the Company's exit from the Novo

Mercado will be conditional on the carrying out of a public offering of shares under the same conditions as those set out in the article above.

Paragraph One. The aforementioned Annual Shareholders' Meeting should determine those who will be responsible for the carrying out of the public offering of shares, with those present at the meeting declaring that they assume their obligation to carry out the offer.

Paragraph Two. In the absence of the definition of those responsible for the carrying out of a public share offering for the acquisition of shares, in the event of shareholding restructuring, in which the company resulting from this restructuring does not have its shares admitted for trading on the Novo Mercado, the shareholders who voted in favor of shareholding restructuring will be liable to carry out the aforementioned public offering.

ARTICLE 49. The exit of the Company from the Novo Mercado, as result of non-compliance with the obligations set out in the Novo Mercado Regulations, will be conditional on the carrying on of a public share offering for the acquisition of shares, for at least their Economic Value, to be determined in a valuation report drawn up under the terms carried in Article 50 respecting the applicable legal standards and regulations.

Paragraph One. The Controlling Shareholder must carry out a public share offering for the acquisition of shares, as cited in the head of this article.

Paragraph Two. In the event of there being no Controlling Shareholder, and the Company's exit from the Novo Mercado referred to in the head paragraph, as result of a decision at the Annual Shareholders' Meeting, the shareholders that voted in favor of the decision which implied the respective non-compliance with the requirements of the Novo Mercado shall be required to carry out the public share offering cited in the head paragraph.

Paragraph Three. In the event of there being no Controlling Shareholder, and the Company's exit from the Novo Mercado referred to in the head paragraph, as result of a management act or event, the Company Management should convene a General Shareholders' Meeting for which the agenda will be the deliberation on how to rectify the failure to comply with the obligations in accordance with the Novo Mercado Regulations, or if it should be the case, to decide on whether or not the Company should leave the Novo Mercado.

Paragraph Four. If the General Shareholders' Meeting mentioned in Paragraph 2 above decides that the Company should leave the Novo Mercado, the aforementioned General Shareholders' Meeting must define those who will be responsible for the carrying out of the public share offering cited in the head paragraph, while those present at the shareholders' meeting should declare that they assume their obligation to carry out the public share offering.

ARTICLE 50 - The valuation report referred to in Articles 46, 47 and 49 in these Company Bylaws must be conducted by a specialized institution or company, with proven experience, and proven independence with respect to the Company's power of decision, of Management and/or the Controlling Shareholder(s), in addition to complying with the requirements of Paragraph 1 of Article 8 of the Brazilian Corporate Law, and the responsibilities contained in Paragraph 6 of this same Article:

> **Sole Paragrah.** The choice of specialized institution or company responsible for assessing the Company's Economic Value is the exclusive responsibility of the General Shareholders' Meeting, based on the presentation by the Board of Directors of a list of three choices, with the respective decision, not counting blank votes, to be based on a voting majority of the shareholders representing the free-float present at that meeting, which if declared in session at the first call notice, must have the presence of shareholders that represent at least 20% (twenty percent) of the free-float, or if declared in session at a second call notice, may have the presence of any number of shareholders representing the free-float.

ARTICLE 51. It is authorized to formulate a single public offering aiming more than one of the purposes provided for in this Chapter IX, in the Novo Mercado Regulations or in the regulation issued by CVM, as long as it is possible to conform the procedures of all types of public offerings and without prejudice to the offer addressees, and that an authorization from CVM is obtained when this is required by the applicable laws.

ARTICLE 52. The Company or the shareholders responsible for conducting the public offering provided for in this Chapter IX, in the Novo Mercado Regulations or in the regulation issued by CVM may ensure its execution through any shareholder, third party and, as the case may be, the Company. The Company or the shareholder, as the case may be, does not hold harmless itself from the obligation of conducting the public offering until it is concluded in compliance with the applicable rules.

CHAPTER X
ARBITRATION COURT

ARTICLE 53. The Company, its shareholders, Management and members of the Fiscal Council, are obliged to resolve, by means of arbitration through the Market Arbitration Chamber, any and every dispute or controversy that may arise between them, related to or deriving from particularly, the application, validity, efficiency, interpretation, violation and its effects, of the terms contained in the Brazilian Corporate Law, these Company Bylaws, the standards issued by the National Monetary Council, by the Brazilian Central Bank, and by the Brazilian Securities Commission (CVM), as well as the other rules applicable to the functioning of capital markets in general, in

addition to those contained in the Novo Mercado Regulations, the Arbitration Regulations, the Regulation of Sanctions, and the Novo Mercado Participation Agreement.

CHAPTER XI
DISSOLUTION

ARTICLE 54. The Company shall be liquidated in the events provided for in legislation, and, provided that the dissolution is in accordance with the law, the Board of Directors shall appoint the liquidator and, with respect to the Fiscal Council, provisions set forth in Article 38 of these Bylaws shall be complied with.

CHAPTER XII
GENERAL AND TEMPORARY PROVISIONS

ARTICLE 55. The Company shall comply with the shareholders agreements filed at its headquarters, being expressly void to the members of the presiding board of the General Meeting or Board of Directors to accept declaration of vote from any shareholder, undersigned of the shareholders' agreement duly filed at the headquarters, rendered in disagreement with what was covenanted in said agreement, and it shall also be expressly void to the Company to accept and carry out the transfer of shares and/or encumbrance and/or assignment of preemptive right to the shares subscription and/or other securities not complying with provisions and regulations of the shareholders' agreement.

ARTICLE 56. It is void to the Company to grant financing or guarantees of any kind to third parties, of any mode, for businesses unfamiliar to the corporate interests.