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## Sul América S.A.

**Corporate Taxpayer's ID (CNPJ/MF): 29.978.814/0001-87**

**Company Registry (NIRE): 33300032991**

**CVM Registration 02112-1**

**Publicly Held Company with authorized capital**

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<b>Identification</b>	Sul América S.A., publicly held company, CVM Registration No. 02112-1 granted on October 3, 2007, corporate taxpayers ID (CNPJ/MF) No 29.978.814/0001-87 and articles of incorporation filed with JUCERJA under NIRE 3330003299-1.
<b>Headquarters</b>	Rua Beatriz Larragoiti Lucas nº 121, Cidade Nova, CEP 20211-903, in the city and state of Rio de Janeiro.
<b>Investor Relations Department</b>	Located in the Company's headquarters. <i>Investor Relations Officer</i> Arthur Farme d'Amoed Neto Phone: +55 (21) 2506-8163; Fax: +55 (21) 2506-8659; <a href="mailto:arthur.farme@SulAmérica.com.br">e-mail: arthur.farme@SulAmérica.com.br</a> . <i>Investor Relations Department</i> Phone: +55 (21) 2506-8163; Fax: +55 (21) 2506-8659; <a href="mailto:ri@SulAmérica.com.br">e-mail: ri@SulAmérica.com.br</a> Investor Relations Website: <a href="http://www.sulamérica.com.br/ri/">http://www.sulamérica.com.br/ri/</a>
<b>Company's Independent Auditors</b>	KPMG Auditores Independentes responsible for fiscal years ended December 31 <sup>st</sup> , 2010, December 31 <sup>st</sup> , 2011 and December 31 <sup>st</sup> , 2012.
<b>Custodian Institution</b>	Itaú Corretora de Valores S.A.
<b>Services to Shareholders</b>	Any branch of Itaú Unibanco S.A., headquartered at Praça Alfredo Egydio de Souza Aranha nº 100, Jabaquara, in the city and state of São Paulo, telephone: +55 (11) 5029-7780; <a href="mailto:investfone@itauunibanco.com.br">e mail: investfone@itauunibanco.com.br</a> .
<b>Bonds and securities issued</b>	Common and preferred shares, partially represented by share deposit certificates ("units"), each representing one common share and two preferred shares issued by the Company, listed on the BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange under the ticker "SULA11" on the Level 2 Corporate Governance Segment. Debentures, non-convertible into shares, issued in a single series in February 6, 2012, maturing January 6, 2017
<b>Newspaper used by Company for disclosure</b>	Newspaper <i>Valor Econômico</i> , <i>Caderno nacional</i> (National Section), and <i>Diário Oficial do Estado do Rio de Janeiro</i> (Official Gazette of the State of Rio de Janeiro).

## **SUMMARY**

I. Proposal from the Company management to be submitted to approval by the shareholders in the Extraordinary General Meeting to be held on January 10, 2014, in compliance with CVM Instruction No. 481/09.

II. Information required pursuant to articles 10 and 11 of CVM Instruction 481/2009.

Item 10 of the Reference Form (*Formulário de Referência*) - Management Discussion and Analysis

1. Article 11 of CVM Instruction 481/2009 Proposal to amend the Bylaws - Complementary information regarding the proposal to amend the Company's Bylaws
2. Items 12.06 to 12.10 of the Reference Form (*Formulário de Referência*) - Complementary information regarding the proposal to elect members for the Board of Directors

**SUL AMÉRICA S.A.**

National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) No.  
29.978.814/0001-87  
NIRE 3330003299-1  
Securities Commission (CVM) No. 02112-1

**A Publicly-Held Company with Authorized Capital**

Management Proposal to be submitted to the approval of the Extraordinary General Meeting, to be held on January 10, 2014, pursuant to CVM Ruling No. 481/09.

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Dear Shareholders,

The management of Sul América S.A. ("Company") hereby submits to its shareholders its proposal regarding the matters contained in the Agenda of the Extraordinary General Meeting, to be held on January 10, 2014, at 11:30 a.m., at the Company's headquarters, at Rua Beatriz Larragoiti Lucas nº 121, Cidade Nova, City and State of Rio de Janeiro, according to the Call Notice disclosed on the date hereof:

**I. Approve the amendments to the Company's Bylaws listed below, as well as the restatement thereof.**

- (i) Amendment to article 5, main section, in order to reflect the new numbers of the Company's common and preferred shares due to the conversion of part of the common shares issued by the Company into preferred shares, as per the resolutions from the Board of Directors on November 13, 2013 and November 25, 2013;
- (ii) Amendment to article 12, main section, in order to change the number of members of the Board of Directors, to delete the prescription of alternates to the Board of Directors and extinguish the position of Vice-President of the Board;
- (iii) Amendment to paragraph 3 of article 14, in order to establish a new minimum quorum for installation of the meetings of the Board of Directors; and
- (iv) Amendment to article 15, main section and paragraphs, to adapt the wording due to the amendments proposed in item (ii) above and to establish the new rule on election for vacant positions of members of the Board of Directors.

Additional information on the proposed amendments to the Bylaws are available in the document attached to this proposal and in the websites of the Company ([www.sulamerica.com.br/ri](http://www.sulamerica.com.br/ri)), CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and BM&FBOVESPA's ([www.bovespa.com.br](http://www.bovespa.com.br)), in conformity with Article 11 of CVM Ruling No. 481/09.

**II. Acknowledge the resignation of members of the Company's Board of Directors.**

The Company's management informs the resignation of Mr. Arthur John Kalita from the position of member of the Board of Directors and of Mr. Fernando Alves Meira and Mr. Francisco Werneck de Albuquerque Maranhão from the respective positions of alternate members of the Board of Directors of the Company.

**III. Approve the election of two new members for the Company's Board of Directors.**

The Company's management proposes the election, for the term of office underway, which shall end on a date that coincides with the Company's Annual General Meeting to be held on 2014, Mr. **David Lorne Levy** and Mr. **Christopher John Minter** as members of the Board of Directors of the Company.

Detailed information on the candidates indicated above, including their professional experiences, are available at the websites of the Company ([www.sulamerica.com.br/ri](http://www.sulamerica.com.br/ri)), CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and BM&FBOVESPA ([www.bovespa.com.br](http://www.bovespa.com.br)), under Article 10 of CVM Ruling No. 481/09.

Rio de Janeiro, December 20, 2013.

Board of Directors

## **PROPOSAL FOR AMENDMENT TO THE BYLAWS**

### **(Complementary information related to the proposal for the amendment to the Bylaws – article 11 of CVM Ruling 481/09)**

**Amendments to the bylaws:** If the administration's proposal is approved, the following amendments to the Bylaws of the Company shall be made:

#### **I. Amendment to article 5, main section**

**Origin and justification of the proposed amendment:** The change in the main section of article 5 of the Company's Bylaws originates from the conversion of 52,243,050 common shares issued by the Company in equal number of preferred shares, according to ratification by the Board of Directors of the Company at a meeting held on November 25, 2013, as established in the Notice to the Shareholders published by the Company on November 14, 2013.

Such conversion was made within the scope of the corporate restructuring disclosed to the market through the Material Fact published by the Company on February 27, 2013. Thus, the amendment to the bylaws is strictly intended to update the main section of article 5, in order to reflect the new quantity of common and preferred shares resulting from the conversions made.

**Economic or legal effects:** The amendment proposed herein will not have any material legal or economic effects, given that it refers to a merely formal adjustment of the Company's Bylaws, to reflect the operation of conversion of shares already previously concluded and fully disclosed to the market.

#### **II. Amendment to article 12, main section**

**Origin and justification of the proposed amendment:** The proposal for amendment of the main section of article 12 of the Bylaws is aimed at the improvement of the structure of the Board of Directors of the Company and its adjustment to the shareholders' agreements in force, based on criteria of corporate governance good practices.

The wording suggested in the proposal for amendment of the main section of article 12 of the Bylaws shall result in: (i) change in the composition of the body, currently set at 9 members, in order to expressly mention the minimum number of 3 and the maximum number of 11 members admitted into the Board; (ii) deletion of the prescription of alternate members for the Board of Directors; and (iii) suppression of the position of Vice Chairman of the Company's Board of Directors.

**Economic or legal effects:** There are no economic or legal effects for the Company.

### **III. Amendment to article 14, paragraph three**

**Origin and justification of the proposed amendment:** The alteration of paragraph three of article 14 suggested by the management seeks to modify the installation quorum for the meetings of the Board of Directors, adjusting such quorum to the new composition of the Board (which may vary between 3 and 11 members).

**Economic or legal effects:** There are no economic or legal effects for the Company in the amendment proposed.

### **IV. Amendment to article 15, main section, and paragraphs**

**Origin and justification of the proposed amendment:** The proposed amendments to the Bylaws comprise two aspects: (i) change in the wording of the main section and paragraphs of article 15 due to the changes proposed in item II above; and (ii) change in paragraph two of article 15, which seeks to optimize the mechanism of replacement of a member of the Company's Board of Directors in the event of vacancy in the position, allowing for the election of a substitute by the Board of Directors, thus avoiding the necessity of convening an extraordinary general meeting on short notice to elect the new occupant of the vacated position.

**Economic or legal effects:** No legal or economic effects resulting from the proposed amendment were perceived, except with respect to the possible savings involving the call notices and other costs of holding extraordinary general meetings which may cease to be held exclusively for the events dealt with in the article changed.

#### **ORIGINAL WORDING**

#### **PROPOSED WORDING**

##### **CHAPTER I**

##### **Corporate Name, Headquarters, Purpose and Duration**

**Article 1 - SUL AMERICA S.A.** is a Company governed by laws and uses of trade, by these bylaws and applicable legal provisions.

**Sole Paragraph** - The Company, its shareholders, Managers and members of the Fiscal Council, if instated, shall also be subject to the provisions of the Corporate Governance Level 2 Listing Rules of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange (respectively "Level 2 Rules", "Level 2",

##### **CHAPTER I**

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and "BM&FBOVESPA").

**Article 2** - The Company is headquartered in the city and state of Rio de Janeiro. The Company may open and close branches, offices, agencies, warehouses in any part of the Brazilian territory or abroad.

**Article 3** - The Company's purpose is the management of own assets and interest in other companies.

**Article 4** - The Company's duration is indeterminate.

## **CHAPTER II Capital and Shares**

**Article 5** - The capital stock of the Company is R\$2,319,882,346.85 (two billion, three hundred and nineteen million, eight hundred and eighty-two thousand, three hundred and forty-six reais and eighty five cents), divided into 1,022,205,493 (one billion, twenty-two million, two hundred and five thousand, four hundred and ninety-three) shares, being 512,362,664 (five hundred and twelve million, three hundred and sixty-two thousand, six hundred and sixty-four) common shares and 509,842,829 (five hundred and nine million, eight hundred and forty-two thousand, eight hundred and twenty-nine) preferred shares. All shares are registered shares with no par value.

**Sole Paragraph** - Each common share shall entitle to one vote at the Company's General Meetings.

**Article 6** - All the Company's shares are book-entry and shall be kept in a trust account, on behalf of their holders, in an authorized financial institution, without issuing certificates.

**Article 7** - The Company is authorized to create and issue preferred shares, all of them without voting rights, in one or more classes, even if they have more benefits than the shares already existing, up to the maximum limit of fifty percent (50%) of the total shares issued, thus establishing the respective preferences and advantages thereof and, within such limit, may

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**Article 2** - The Company is headquartered in the city and state of Rio de Janeiro. The Company may open and close branches, offices, agencies, warehouses in any part of the Brazilian territory or abroad.

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increase the number of preferred shares of any class, without any ratio vis-a-vis other shares or common shares and, further, increase the number of common shares without any ratio vis-a-vis preferred shares.

**Paragraph 1** - Unless as provided for in Paragraph 2 below, the preferred shares shall not entitle to vote and to minimum or fixed dividends, thus securing, however, (i) the priority as to the reimbursement of its book value in the event of winding-up of the Company, without any premium; (ii) right of being included in public offering in view of disposal of the Company's share control, pursuant to Chapter VII hereof, so as to secure a treatment equal to that provided to the selling controlling shareholder; and (iii) dividends at least equal to those arising out of the common shares.

**Paragraph 2** - The preferred shares shall entitle to vote in the following matters: (a) transformation, merger, amalgamation or spin-off of the Company; (b) approval of agreements between the Company and its controlling shareholder, whether directly or through third parties, as well as agreements involving other companies in which the controlling shareholder is interested, whenever pursuant to legal or statutory provision, the approval thereof is resolved at General Meeting; (c) appraisal of assets for payment of the Company's capital increase; (d) selection of institution or specialized company for ascertainment of the economic value of the Company or its shares, for the purposes of the public offering dealt with in Chapter VII hereof; and (e) amendment and revocation of the provisions hereof that may alter or modify any of the requirements provided for in Section IV, item 4.1 of Level 2 Rules, unless, however, that the voting right established in this item (e) of the Agreement for Adoption of Best Practices for Corporate Governance - Level 2 shall prevail during the effectiveness thereof in relation to the Company, which new denomination is Contract of Level 2 Listing

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Rules.

**Article 8** - Irrespectively of any capital increases to be resolved at General Meetings, the Company is authorized to increase its capital stock, without any statutory amendment, up to the limit of 450,000,000 (four hundred fifty million) of new common and/or preferred shares, with due regard for the legal limit established for each kind of share, by Board of Directors' resolution, which shall establish the type and class of the shares to be issued, the issuance price thereof and the placement conditions.

**Sole Paragraph** - The Company may, by Board of Directors' resolution, within the limit of authorized capital, and pursuant to the plan approved at General Meeting, grant call option to managers or employees pertaining to the Company or companies under its control.

**Article 9** - The Board of Directors may exclude the preemptive right over the issuance of shares, convertible debentures or subscription bonus, the placement of which is conducted through trade in stock exchange or public subscription, as provided for in Article 172 of the Brazilian Corporate Law.

**Article 10** - If the right to withdraw is exercised, the total amount to be paid by the Company to the shareholders as reimbursement of said shares, in the cases provided for in Law 6,404/76, as amended by Law 10,303/01, shall be calculated according to the economic value of such shares to be ascertained in accordance with the appraisal procedure accepted by Law 9,457/97, whenever such amount is lower than the book value ascertained pursuant to Article 45 of Law 6,404/76.

### **CHAPTER III Management**

**Article 11** - The Company shall be managed by the Board of Directors and the Board of Executive Officers.

**Paragraph 1** - The General Meeting shall establish the total compensation of the

Contract of Level 2 Listing Rules.

**Article 8** - Irrespectively of any capital increases to be resolved at General Meetings, the Company is authorized to increase its capital stock, without any statutory amendment, up to the limit of 450,000,000 (four hundred fifty million) of new common and/or preferred shares, with due regard for the legal limit established for each kind of share, by Board of Directors' resolution, which shall establish the type and class of the shares to be issued, the issuance price thereof and the placement conditions.

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### **CHAPTER III Management**

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**Paragraph 1** - The General Meeting shall establish the total compensation of the

members of the Board of Directors and Board of Executive Officers.

**Paragraph 2** - The provision for fees paid in twelfth, including any *pro labore* supplementary amounts, shall be jointly paid to Officers, Board of Directors' resolution, and shall be drawn up in instrument filed in proper book.

**Paragraph 3** - The members of the Board of Directors and the Board of Executive Officers are hereby discharged from posting bond for their management.

**Paragraph 4** - The managers shall be invested in office upon execution of the Instrument of Managers Consent mentioned in the Level 2 Rules, and shall comply with applicable legal requirements. The managers shall further communicate the Company, upon their investiture in office, the number and the characteristics of the securities issued by the Company, directly or indirectly held by it, including its derivatives.

#### **Section I Board of Directors**

**Article 12** - The Company's Board of Directors shall be composed by nine (09) sitting members (up to the same number of alternate members may be elected at the General Meeting), of which one (1) shall be Chairman and another one (1) Vice- Chairman, all of them individuals, whether residing or not in Brazil, elected at the General Meeting for an unified one (1) year term of office; reelection is allowed.

**Paragraph 1** - Without prejudice to the provisions of Paragraph 4 of Article 11 above, the members of the Board of Directors shall be invested in office by instrument signed and drawn up in Book of Minutes of the Board of Directors' Meetings and shall serve until such time as their successors are invested in office.

**Paragraph 2** - At least twenty percent (20%) of the members of the Company's

members of the Board of Directors and Board of Executive Officers.

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#### **Section I Board of Directors**

**Article 12** - The Company's Board of Directors shall be composed by at least three (3) and at most eleven (11) members, one (1) of whom shall be the Chairman, all of them individuals, whether residing or not in Brazil, elected at the General Meeting for a unified one (01) year term of office; reelection is allowed. The Annual General Meeting shall determine the number of members of the Board of Directors (subject to the minimum and maximum numbers provided above) for each term of mandate.

**Paragraph 1** - Without prejudice to the provisions of Paragraph 4 of Article 11 above, the members of the Board of Directors shall be invested in office by instrument signed and drawn up in Book of Minutes of the Board of Directors' Meetings and shall serve until such time as their successors are invested in office.

**Paragraph 2** - At least twenty percent (20%) of the members of the Company's

Board of Directors shall be Independent Board members, as defined in the Level 2 Rules, and expressly declared independent board members in the minutes of the General Meeting electing them, and board members elected as per Paragraphs 4 and 5 of Article 141 of Law 6,404/76, as amended by Law 10,303/01 shall be also deemed as independent board members.

**Paragraph 3** - If, as a result of observance of the percentage of twenty percent (20%) provided for in the previous Paragraph, the number of board members is a fraction, it shall be rounded to (i) the number subsequent to it, if the fraction is equal or higher than five tenth (0.5); or (ii) to the previous number, if the fraction is lower than five tenth (0.5).

**Paragraph 4** - The positions of Chairman of the Board of Directors and Chief Executive Officer cannot be cumulated by same person.

**Article 13** - The Board of Directors shall not elect members (i) acting as controlling shareholders in companies deemed as competitors in the market in which the Company is engaged; (ii) occupying positions that may be deemed as competitor in the market in which it is engaged, specially administrative or tax advisory councils; or (iii) have conflict of interest with the Company, unless as expressly approved at the General Meeting. Furthermore, the board member with any conflict of interest with the Company may not vote at the Board of Directors' meetings.

**Paragraph 1** - The statement relating to any impairment of board member that may have conflict of interest with the Company as to certain matter (s) to be resolved in meeting shall be submitted to vote of the members in said meeting and the impairment thereof shall be stated by a majority of votes.

**Paragraph 2** - If certain Board Member is deemed impaired by the members attending the meeting, the Chairman of the Board of Directors shall not compute the

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**Paragraph 2** - If certain Board Member is deemed impaired by the members attending the meeting, the Chairman of the Board of Directors shall not compute

vote to be cast by such Board Member regarding the matter in

connection with which the latter has a conflict of interest.

**Article 14** - The Board of Directors shall:

a) establish general guidelines for the Company's business and approve the annual general budget, in addition to the business plan and targets and business strategy for the budget term;

c) elect and dismiss Company's Officers;

e) inspect the Officers' management, review, at any time, the Company's books and documents, request information on the agreements executed or to be executed and any instrument that it may deem necessary;

g) call the General Meeting;

i) issue opinion on the management's report or the Board of Executive Officers' accounts;

k) appoint and dismiss independent auditors, as well as approve the contracting of any other services with the Company's independent auditors, or said auditors same group companies, rather than the audit of the financial statements;

m) resolve on the acquisition of shares issued by the Company for cancellation or to be kept in the treasury;

o) resolve on the disposal or cancellation of shares issued by the Company which, by any reason, are kept in the treasury;

q) resolve on the acquisition, disposal or encumbrance of assets pertaining to the permanent assets, the value of which exceeds five percent (5%) of the Company's shareholders equity ascertained in the last balance sheet audited, in a sole transaction or successive transactions in the same fiscal year;

j) resolve on the establishment of *in rem* guarantees and tendering of guarantees for own obligations, the amount of which exceeds five percent (5%) of the

the vote to be cast by such Board Member regarding the matter in

connection with which the latter has a conflict of interest.

**Article 14** - The Board of Directors shall:

b) establish general guidelines for the Company's business and approve the annual general budget, in addition to the business plan and targets and business strategy for the budget term;

d) elect and dismiss Company's Officers;

f) inspect the Officers' management, review, at any time, the Company's books and documents, request information on the agreements executed or to be executed and any instrument that it may deem necessary;

h) call the General Meeting;

j) issue opinion on the management's report or the Board of Executive Officers' accounts;

l) appoint and dismiss independent auditors, as well as approve the contracting of any other services with the Company's independent auditors, or said auditors same group companies, rather than the audit of the financial statements;

n) resolve on the acquisition of shares issued by the Company for cancellation or to be kept in the treasury;

p) resolve on the disposal or cancellation of shares issued by the Company which, by any reason, are kept in the treasury;

r) resolve on the acquisition, disposal or encumbrance of assets pertaining to the permanent assets, the value of which exceeds five percent (5%) of the Company's shareholders equity ascertained in the last balance sheet audited, in a sole transaction or successive transactions in the same fiscal year;

j) resolve on the establishment of *in rem* guarantees and tendering of guarantees for own obligations, the amount of which exceeds five percent (5%) of the

Company's shareholders equity ascertained in the last balance sheet audited, in a sole transaction or successive transactions in the same fiscal year;

k) resolve on the issuance of promissory notes for public offering, pursuant to CVM Rule 134/90, as amended by CVM Rule 292/98 and CVM Rule 480/09;

l) resolve on the Company's capital increase up to the limit of authorized capital, and can authorize the issuance of shares or subscription bonus;

m) propose the attribution of interest over the profits earned by the Company's managers or employees and carry out the respective distribution thereof, with due regard for the limits established at the General Meeting;

n) attribute, in the event of approval of total amount of Board of Directors or Board of Executive Officers' remuneration at the General Meeting, the monthly salary of each member of the Board of Directors or Board of Executive Officers;

o) review and, as applicable, propose the adoption of the General Plan for Call Option to the Company's managers or employees or individuals rendering services to the Company or companies under its control;

p) establish the stock option conditions and rules, within limits and pursuant to the Stock Option Plan approved at the General Meeting, as well as for the management of said Plan, if committee is not created for this purpose; q)

create permanent or temporary committees and commissions, as well as elect its members in order to support the Company's Board of Directors;

r) resolve on any Company's associations, as well as on the participation in any shareholders' agreements;

s) resolve (i) on leasing, financings and loans exceeding ten percent (10%) of the Company's shareholders equity ascertained

Company's shareholders equity ascertained in the last balance sheet audited, in a sole transaction or successive transactions in the same fiscal year;

k) resolve on the issuance of promissory notes for public offering, pursuant to CVM Rule 134/90, as amended by CVM Rule 292/98 and CVM Rule 480/09;

l) resolve on the Company's capital increase up to the limit of authorized capital, and can authorize the issuance of shares or subscription bonus;

m) propose the attribution of interest over the profits earned by the Company's managers or employees and carry out the respective distribution thereof, with due regard for the limits established at the General Meeting;

n) attribute, in the event of approval of total amount of Board of Directors or Board of Executive Officers' remuneration at the General Meeting, the monthly salary of each member of the Board of Directors or Board of Executive Officers;

o) review and, as applicable, propose the adoption of the General Plan for Call Option to the Company's managers or employees or individuals rendering services to the Company or companies under its control;

p) establish the stock option conditions and rules, within limits and pursuant to the Stock Option Plan approved at the General Meeting, as well as for the management of said Plan, if committee is not created for this purpose; q)

create permanent or temporary committees and commissions, as well as elect its members in order to support the Company's Board of Directors;

r) resolve on any Company's associations, as well as on the participation in any shareholders' agreements;

s) resolve (i) on leasing, financings and loans exceeding ten percent (10%) of the Company's shareholders equity

in the last balance sheet audited, and/or (ii) on the issuance of debentures, not convertible into shares, pursuant to Article 59, Paragraph 1 of Law 6,404/76;

t) authorize, when deemed necessary, the representation of the Company by a sole member of the Board of Executive Officers or by one attorney-in-fact;

u) open and close branches, offices, agencies in any part of the country or abroad; v) establish rules for issuance and cancellation of share deposit certificates ("Units"); and

w) agree or disagree with any tender offer for the acquisition of the Company shares by means of substantiated opinion, published within fifteen (15) days as of the publication of tender offer public notice, which shall comprise, at least (i) the convenience and the timing of the tender offer concerning the group of shareholders interest and in relation to the liquidity of their securities; (ii) the tender offer effects on the Company's interests; (iii) strategic plans disclosed by the offeror in relation to the Company; (iv) other matters the Board of Directors may deem relevant, as well as the information required by Brazilian Securities and Exchange Commission's applicable rules ("CVM");

x) define and submit for the General Meeting's decision, a three-name list of companies specialized in companies economic valuation to prepare an appraisal report on the Company's shares, in cases of tender offer (OPA) for the company's deregistering as a publicly-held company or delisting from Level 2; y) define the Company's securities trading policy, policy for disclosure of material fact or act and related parties transactions; and z) perform other legal attributions or to be attributed thereto at the General Meeting, as well as resolve on the cases not dealt with or provided for herein.

**Paragraph 1** - The attributions dealt with

ascertained in the last balance sheet audited, and/or (ii) on the issuance of debentures, not convertible into shares, pursuant to Article 59, Paragraph 1 of Law 6,404/76;

t) authorize, when deemed necessary, the representation of the Company by a sole member of the Board of Executive Officers or by one attorney-in-fact;

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**Paragraph 1** - The attributions dealt with

in items "d", "m", "n", "q", "t", and "u" may be delegated to the Board of Directors' Chairman, by favorable vote cast by a majority of members of the Board of Directors.

**Paragraph 2** - The transactions provided for in items "i", "j" and "s", involving an amount lower than that established in said items, shall be incumbent upon the Board of Executive Officers, as to the residual value thereof, pursuant these Bylaws.

**Paragraph 3** - The Board of Directors shall meet, on an ordinary basis, once every three months and, on an extraordinary basis, whenever it is called by its Chairman or by two of its members. The call notices shall contain the agenda and delivered, in writing, within at least six (06) business days in advance or, in the event of meetings held by video conference or conference call, or another similar way that enables the remote participation therein, within four (04) business days in advance. The attendance of seven (7) board members is required for instatement of the Board of Directors' Meeting, at the first call. If such quorum is not established, a second call notice shall be sent, in written, within two (2) business days in advance, or, in the event of meeting held by video conference or similar way, within one (1) business day in advance, which shall be deemed instated in the event of attendance of at least three (3) board members.

**Paragraph 4** - With due regard for Paragraph 1 hereof, the Board of Directors' resolutions shall be taken by a majority of votes cast by members present thereat and the Chairman shall issue the casting vote. The resolution taken thereat shall be drawn up in the Book of Minutes of the Board of Directors' Meetings.

**Paragraph 5** - The Board of Directors' Chairman may stay any resolution on matters submitted for Board of Directors' review, thus submitting them to the

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**Paragraph 4** - With due regard for Paragraph 1 hereof, the Board of Directors' resolutions shall be taken by a majority of votes cast by members present thereat and the Chairman shall issue the casting vote. The resolution taken thereat shall be drawn up in the Book of Minutes of the Board of Directors' Meetings.

**Paragraph 5** - The Board of Directors' Chairman may stay any resolution on matters submitted for Board of Directors' review, thus submitting them to the

General Meeting immediately called, so as to resolve, on a definitive basis, the matter.

**Article 15** - In the event of absences or temporary impairments of any board member, with due regard for Paragraph 1 hereof, such board member shall be replaced by alternate member or by Board Member appointed, in writing, which shall perform all duties and shall have all powers, duties and rights of the board member replaced, including the voting right. For evidencing said appointment, the Board Member replaced shall present a copy of the instrument of appointment to the other Board Members present at the meeting.

**Paragraph 1** - In the event of absence of temporary impairment of the Board of Directors' Chairman, the latter shall be replaced by its alternate or Board Member appointed, in writing, which shall perform his/her duties and shall have all powers, duties and rights of the board member replaced, including the voting right held thereby.

**Paragraph 2** - In the event the position of board member is vacant, this member shall be replaced by his alternate, or, in the lack of alternate, a General Meeting shall be called to elect the alternate, who shall assume the position of board member for the remainder term of office of the replaced board member.

## **SECTION II Committees**

**Article 16** - The Board of Directors shall be advised by technical and advisory committees referred to as: Investments Committee, Audit Committee, Compensation Committee, Governance and Disclosure Committee and Sustainability Committee.

**Paragraph 1** - The Board of Directors, whenever it deems necessary, may also create other committees with technical or advisory roles, rather than those provided for permanent committees referred to in the *caput* of this Article.

General Meeting immediately called, so as to resolve, on a definitive basis, the matter.

**Article 15** - In the event of absences or temporary impairments of the Chairman of the Board of Directors, the latter shall be replaced by the Board Member appointed in writing, who shall perform all duties and shall have all powers, duties and rights of the member replaced, including the voting right held thereby.

For evidencing said appointment, the Board Member replaced shall present a copy of the instrument of appointment to the other Board Members present at the meeting.

**Paragraph 1** - In the event of absence or temporary impairment of the Board of Directors' Chairman, the latter shall be replaced by the Board Member appointed, in writing, who shall perform all duties and shall have all powers, duties and rights of the board member replaced, including the voting right held thereby.

**Paragraph 2** - In the event the position of board member is vacant, the Board of Directors shall appoint an alternate, who shall assume the position of board member for the remainder term of office of the replaced board member.

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**Paragraph 1** - The Board of Directors, whenever it deems necessary, may also create other committees with technical or advisory roles, rather than those provided for permanent committees referred to in the *caput* of this Article.

**Paragraph 2** - It shall be incumbent upon the Board of Directors to set the rules applicable to the committees, including rules on authority, composition, term of office, compensation, operation and scope. The Board of Directors may delegate to these Committees the authority to prepare a charter containing the aforementioned rules, which after the respective committee's approval, shall be ratified by the Board of Directors.

### **SECTION III Board of Executive Officers**

**Article 17** - The Company's Board of Executive Officers shall be composed of three (3) to six (6) members, one (1) of which shall be Chief Executive Officer, all of them individuals, whether shareholders or not, residing in Brazil, elected and who may be dismissed at any time by the Board of Directors for one (1) year term of office; reelection is allowed.

**Paragraph 1** - From among members of the Board of Executive Officers of the financial, oversight or corporate areas, the Board of Directors shall attribute the position of Vice C.E.O.

**Paragraph 2** - Without prejudice to the execution of the instruments required for the Level 2 Rules, the Officer shall be invested in office by means of instrument signed and drawn up in the Book of Minutes of the Board of Executive Officers' Meetings and shall serve until such time as new Executive Officers are invested in office.

**Paragraph 3** -The positions of the Board of Executive Officers to be vacant during the term of office, the Board of Directors may elect a new Executive Officer for the remainder term, and shall always do it (i) referring to the position of Chief Executive Officer, and (ii) when necessary in order to reestablish the minimum number of Officers provided for herein

**Paragraph 4** - In the event of impairments and absences of the Chief Executive Officer, the latter shall appoint

**Paragraph 2** - It shall be incumbent upon the Board of Directors to set the rules applicable to the committees, including rules on authority, composition, term of office, compensation, operation and scope. The Board of Directors may delegate to these Committees the authority to prepare a charter containing the aforementioned rules, which after the respective committee's approval, shall be ratified by the Board of Directors.

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**Paragraph 4** - In the event of impairments and absences of the Chief Executive Officer, the latter shall appoint

an alternate Officer to replace him/her in the performance of his/her duties and shall have powers, duties and rights of the officer replaced, including the right to vote in the Board of Executive Officers' meetings. The other Officers shall replace each other, as established by the Chief Executive Officer.

**Article 18** - The Chief Executive Officer shall coordinate the Board of Executive Officers' activities and supervise all the Company's activities.

**Sole Paragraph** - Without prejudice to the attributions to be established by the Board of Directors to the other officers, the Chief Executive Officer may establish other attributions to such officers.

**Article 19** - From among the Company's officers, the Board of Directors shall appoint an officer to occupy the position of Investors Relations Officer that shall be incumbent upon the disclosure of material acts or facts in the Company's business, to all markets participants and regulatory and inspecting entities.

**Article 20** - Upon meeting of all members, the Board of Executive Officers shall have full powers to resolve on any matters or business of the Company's interest, unless as provided by law or herein, within the private authority of the General Meeting or Board of Directors.

**Sole Paragraph** - The Board of Executive Directors shall be called, in writing, within three (3) days in advance, by its Chief Executive Officer or by two (2) officers acting jointly. A quorum of at least half of members is required to instate the Board of Executive Officers' meetings and the resolutions shall be taken by a majority of votes cast by present thereat. The Board of Executive Officers' resolutions shall be registered in proper book.

**Article 21** - The Company shall be solely represented by its Chief Executive Officer; and jointly by any two (2) other members of the Board of Executive Officers or, even, by one Officer and by one attorney-in-fact legally appointed and with powers to that

an alternate Officer to replace him/her in the performance of his/her duties and shall have powers, duties and rights of the officer replaced, including the right to vote in the Board of Executive Officers' meetings. The other Officers shall replace each other, as established by the Chief Executive Officer.

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effect.

**Paragraph 1** - The Company shall be represented, as plaintiff or defendant, vis-a-vis government agencies or federal, state and municipal authorities, as well as independent agencies, public companies, mixed capital companies and quasigovernmental entities, pursuant to the main section hereof and, further, an attorney-in-fact may be appointed with special powers for such purpose.

**Paragraph 2** - The powers of attorney shall be granted on behalf of the Company by two (02) members of the Board of Executive Officers, acting jointly. Unless *ad judicia* powers of attorney and those intended for defense in administrative proceedings, all the other powers of attorney shall be granted for definite term that shall not exceed one year and specify the powers granted therein. The powers of attorney granted to the Company's employees shall be cancelled and, consequently, automatically revoked upon termination of the employment contract of the grantee or if the latter no longer occupy the position.

**Paragraph 3** - All members of the Board of Executive Directors and attorneys-in-fact shall not create any obligation for the Company, involving business not related to its corporate purpose, as well as perform forbearance acts on behalf of the Company.

#### **SECTION IV Managers' Liabilities**

**Article 22** - The managers shall be liable for the acts performed during the carrying out of its duties vis-a-vis the Company and third parties, pursuant to the law and these Bylaws.

**Article 23** - The Company shall secure the legal technical defense of its Officers, members of the Board of Directors or the Fiscal Council, if any, in legal and administrative proceedings, the subjects matter of which are facts or acts occurred during the performance of their legal or corporate attributions in the ordinary course of business, and the Company may

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contract insurance policy to cover the legal expenses, attorneys' fees and indemnifications arising out of said proceedings.

**Paragraph 1** - The defense guarantee shall be secured even after the managers giving up their positions or end of their term of office, for any reason.

**Paragraph 2** - The Company and the manager interested therein shall jointly appoint the person responsible for the defense of the interests of the latter and it may be represented by the Company's attorneys, provided that there is no conflict of interest.

**Paragraph 3** - In addition to the legal defense, the Company shall borne all court costs, fees of any nature, administrative expenses and bonds posted to secure instance.

**Paragraph 4** - In the event of adverse judgment not favorable to the manager or if the latter is held liable by final and unappealable decision, he/she shall refund the amounts actually paid to the Company, except if it is evidenced that he/she acts in *bona fine* in the Company's interests.

**Article 24** - Related parties transactions shall comply with applicable legal rules, as well as those adopted in policy duly approved by the Board of Directors.

#### **CHAPTER IV Fiscal Council**

**Article 25** - The Company's Fiscal Council shall be instated on a temporary basis upon request of the shareholders, pursuant to law, and shall be composed of three (03) to five (05) sitting members and same number of alternate members, whether shareholders or not, elected at the General Meeting in which the instatement thereof was requested.

**Paragraph 1** - The Fiscal Council's members and the alternate members thereof shall serve until the first Ordinary General Meeting that shall elect them and may be reelected.

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**Paragraph 1** - The Fiscal Council's members and the alternate members thereof shall serve until the first Ordinary General Meeting that shall elect them and may be reelected.

**Paragraph 2** - The Fiscal Council's authority shall be established by Law 6,404/76, as amended by Law 10,303/01 and the remuneration of its members shall observe the restrictions provided by law.

**Paragraph 3** - The Fiscal Council's members shall be invested in office upon execution of the Consent Instrument of Fiscal Council's members mentioned in the Level 2 Rules, and compliance with applicable legal requirements. The Fiscal Council's members shall further communicate the Company, upon investiture in office, the number and characteristics of the securities issued by the Company, directly or indirectly owned thereby, including its derivatives.

#### **CHAPTER V General Meeting**

**Article 26** - The General Meeting shall meet, on an ordinary basis, within four (4) months as of the end of the fiscal year and, on an extraordinary basis, whenever it is called by the Board of Directors, the Fiscal Council or its shareholders, pursuant to law.

**Sole Paragraph** - The General Meeting shall be chaired by the Chairman of the Company's Board of Directors and, in the absence thereof, by the shareholders appointed at the General Meeting. The Chairman shall appoint one shareholder or attorney, from among those present thereat to act as secretary of the meeting.

**Article 27** - The shareholders shall participate in the General Meeting if they evidence their shareholder's status by presenting document proving the holding thereof.

**Article 28** - The shareholders may be represented at the General Meetings by proxy appointed for less than 1 year, whether shareholder, the Company's manager, attorney or financial institution.

#### **CHAPTER VI Fiscal Year and Financial Statements**

**Article 29** - The fiscal year shall be of twelve (12) months and shall end on

**Paragraph 2** - The Fiscal Council's authority shall be established by Law 6,404/76, as amended by Law 10,303/01 and the remuneration of its members shall observe the restrictions provided by law.

**Paragraph 3** - The Fiscal Council's members shall be invested in office upon execution of the Consent Instrument of Fiscal Council's members mentioned in the Level 2 Rules, and compliance with applicable legal requirements. The Fiscal Council's members shall further communicate the Company, upon investiture in office, the number and characteristics of the securities issued by the Company, directly or indirectly owned thereby, including its derivatives.

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**Article 28** - The shareholders may be represented at the General Meetings by proxy appointed for less than 1 year, whether shareholder, the Company's manager, attorney or financial institution.

#### **CHAPTER VI Fiscal Year and Financial Statements**

**Article 29** - The fiscal year shall be of twelve (12) months and shall end on

December 31 each year when the financial statements provided by law shall be prepared.

**Article 30** - After deducting all accrued losses, if any, and the income tax provision, the outstanding balance shall be used to satisfy the profit sharing of the Company's managers, up to ten percent (10%) of the outstanding balance of the income ascertained and shall not exceed the annual total remuneration established for the managers at the General Meeting, with due regard for Article 152, Paragraph 2 of Law 6,404/76.

**Article 31** - The outstanding balance of the income ascertained after the deduction of profit sharing mentioned above shall be the net income ascertained in the fiscal year and shall be used as follows:

a) five percent (5%) shall be used for creation of legal reserve, up to the amount of twenty percent (20%) of the capital stock. The creation of legal reserve may be waived if the outstanding balance plus the amount of the capital reserves exceeds thirty percent (30%) of the capital stock;

c) twenty-five percent (25%) of the net income adjusted pursuant to Article 202 of Law 6,404/76, to be distributed among the shareholders, as mandatory dividends; and

e) with due regard for the uses established in the items above, up to seventy-one point two five percent (71.25%) shall be intended for creation of statutory reserve for development of corporate business, which may not exceed the total amount of the capital stock, pursuant to Article 199 of Law 6,404/76, the purpose of which is (i) to secure funds in permanent assets; (ii) injection of working capital to secure operating conditions adequate for performing the corporate purpose; and (iii) finance transactions of redemption, reimbursement or acquisition of shares issued by the Company. The creation of a statutory reserve may be waived by

December 31 each year when the financial statements provided by law shall be prepared.

**Article 30** - After deducting all accrued losses, if any, and the income tax provision, the outstanding balance shall be used to satisfy the profit sharing of the Company's managers, up to ten percent (10%) of the outstanding balance of the income ascertained and shall not exceed the annual total remuneration established for the managers at the General Meeting, with due regard for Article 152, Paragraph 2 of Law 6,404/76.

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f) with due regard for the uses established in the items above, up to seventy-one point two five percent (71.25%) shall be intended for creation of statutory reserve for development of corporate business, which may not exceed the total amount of the capital stock, pursuant to Article 199 of Law 6,404/76, the purpose of which is (i) to secure funds in permanent assets; (ii) injection of working capital to secure operating conditions adequate for performing the corporate purpose; and (iii) finance transactions of redemption, reimbursement or acquisition of shares issued by the Company. The creation of a

General Meeting's resolution in the event of additional payment of mandatory minimal dividend. Once the limit provided for in Article 199 of Law 6,404/76 is reached, the General Meeting, by proposal of the administrative bodies, shall resolve on the respective use thereof: (a) capitalization; or (b) distribution of dividends to shareholders.

**Article 32** - The Company shall prepare annual or *interim* balance sheets and post, as per Board of Directors' resolution, dividends in the income earned account of these balance sheets, in the total amount to be distributed at the end of the fiscal year, with due regard of the restrictions provided by law.

**Paragraph 1** - Furthermore, as per Board of Directors' resolution, *interim* dividends may be posted in the accrued profit or profit reserve account ascertained in the last annual or half-yearly balance sheet.

**Paragraph 2** - Furthermore, as per Board of Directors' resolution, the dividends, including *interim* and/or intermediary dividends may be paid as interest on capital stock.

**Paragraph 3** - *Interim* and/or intermediary dividends shall be always credited and deemed as prepayment of mandatory dividend.

**Paragraph 4** - The amount paid or credited as interest on capital stock, pursuant to Article 9, Paragraph 7 of Law 9,249/95 and applicable legislation and regulation, may be attributed to the mandatory dividend, thus including such amount in the dividends distributed by the Company, for all legal purposes.

## CHAPTER VII

### **Disposal of Share Control, Deregistering as Publicly-held Company and Discontinuance of the Best Practices of Corporate Governance**

**Article 33** - The disposal of the Company's share control by a sole transaction or by

statutory reserve may be waived by General Meeting's resolution in the event of additional payment of mandatory minimal dividend. Once the limit provided for in Article 199 of Law 6,404/76 is reached, the General Meeting, by proposal of the administrative bodies, shall resolve on the respective use thereof: (a) capitalization; or (b) distribution of dividends to shareholders.

**Article 32** - The Company shall prepare annual or *interim* balance sheets and post, as per Board of Directors' resolution, dividends in the income earned account of these balance sheets, in the total amount to be distributed at the end of the fiscal year, with due regard of the restrictions provided by law.

**Paragraph 1** - Furthermore, as per Board of Directors' resolution, *interim* dividends may be posted in the accrued profit or profit reserve account ascertained in the last annual or half-yearly balance sheet.

**Paragraph 2** - Furthermore, as per Board of Directors' resolution, the dividends, including *interim* and/or intermediary dividends may be paid as interest on capital stock.

**Paragraph 3** - *Interim* and/or intermediary dividends shall be always credited and deemed as prepayment of mandatory dividend.

**Paragraph 4** - The amount paid or credited as interest on capital stock, pursuant to Article 9, Paragraph 7 of Law 9,249/95 and applicable legislation and regulation, may be attributed to the mandatory dividend, thus including such amount in the dividends distributed by the Company, for all legal purposes.

## CHAPTER VII

### **Disposal of Share Control, Deregistering as Publicly-held Company and Discontinuance of the Best Practices of Corporate Governance**

**Article 33** - The disposal of the Company's share control by a sole

successive transactions shall be contracted under the suspensive or resolutive condition that the Buyer shall undertake to conduct a Tender Offer to other Company's shareholders (including shareholders of preferred shares), so as to secure a treatment equal to that provided to the selling controlling shareholder (including the minimal price of one hundred percent (100%) of the price paid per each voting share held by the selling controlling shareholder), with due regard for the prevailing legislation and the Level 2 Rules.

**Article 34** - The Tender Offer set forth in the previous Article shall be also carried out:

(a) In the events of onerous assignment of share subscription rights and other titles and rights relating to securities convertible into shares, which may entail the disposal of the Company's Control; or

(c) In the event of disposal of Company's Control by the company holding the Controlling Stake, and, in such event, the Selling Controlling Shareholder shall state the price established for the Company in such disposal to BM&FBOVESPA and attach documentation evidencing such transaction.

**Article 35** - The party that acquires the Controlling Stake under the private share purchase agreement executed with the Controlling shareholder(s), involving any number of shares, shall:

(a) carry out the Tender Offer provided for in Article 33 hereof; and

(c) pay, as indicated hereinbelow, the amount corresponding to the difference between the tender offer price and the amount paid per share eventually bought at the stock exchange within six (6) months prior to the acquisition date of Power of Control, duly adjusted until date of payment. Said amount shall be distributed among all individuals who sold the Company's shares at the trading sessions where the Buyer made the acquisitions, proportionally to the daily

transaction or by successive transactions shall be contracted under the suspensive or resolutive condition that the Buyer shall undertake to conduct a Tender Offer to other Company's shareholders (including shareholders of preferred shares), so as to secure a treatment equal to that provided to the selling controlling shareholder (including the minimal price of one hundred percent (100%) of the price paid per each voting share held by the selling controlling shareholder), with due regard for the prevailing legislation and the Level 2 Rules.

**Article 34** - The Tender Offer set forth in the previous Article shall be also carried out:

(b) In the events of onerous assignment of share subscription rights and other titles and rights relating to securities convertible into shares, which may entail the disposal of the Company's Control; or

(d) In the event of disposal of Company's Control by the company holding the Controlling Stake, and, in such event, the Selling Controlling Shareholder shall state the price established for the Company in such disposal to BM&FBOVESPA and attach documentation evidencing such transaction.

**Article 35** - The party that acquires the Controlling Stake under the private share purchase agreement executed with the Controlling shareholder(s), involving any number of shares, shall:

(b) carry out the Tender Offer provided for in Article 33 hereof; and

(d) pay, as indicated hereinbelow, the amount corresponding to the difference between the tender offer price and the amount paid per share eventually bought at the stock exchange within six (6) months prior to the acquisition date of Power of Control, duly adjusted until date of payment. Said amount shall be distributed among all individuals who sold the Company's shares at the trading sessions where the Buyer made the acquisitions, proportionally to the daily

selling net balance of each share, and it shall be incumbent upon BM&FBOVESPA to carry out the distribution, pursuant to its rules.

**Article 36** - The Company shall register any transfer of shares to the purchaser of the control power or to those that acquires the control power, only upon execution of the Consent Instrument of the Controlling Shareholders mentioned in the Level 2 Rules.

**Article 37** - A tender offer shall be carried out:

(i) by the Company or the controlling shareholder for deregistering of the Company;

(ii) by the controlling shareholder in case the Company is delisted from the BM&FBovespa Level 2 best practices or due to corporate restructuring operations in which the resulting Company does not have its securities accepted for trading at Level 2 within 120 days of the General Meeting that approved the aforementioned operation; or

(iv) by the controlling shareholder in the event the authorization for trading securities issued by the Company in Level 2 is revoked, due to the eventual non-compliance with the provisions in the Level 2 Rules not remedied within the period determined by BM&FBOVESPA.

**Paragraph 1** - The minimum price to be offered in cases mentioned in items (i) to (iii) in the *caput* of this Article shall be ascertained in appraisal report prepared as per Article 38 with due regard, also, for other legal and regulatory rules applicable thereto.

**Paragraph 2**- The controlling shareholder shall be discharged from carrying out the public offering provided for in the main section hereof, in case the Company is delisted from the BM&FBOVESPA Level 2 best practices, due to the signing of BM&FBOVESPA "Novo Mercado" listing agreement or if the company resulting from the corporate restructuring obtains

selling net balance of each share, and it shall be incumbent upon BM&FBOVESPA to carry out the distribution, pursuant to its rules.

**Article 36** - The Company shall register any transfer of shares to the purchaser of the control power or to those that acquires the control power, only upon execution of the Consent Instrument of the Controlling Shareholders mentioned in the Level 2 Rules.

**Article 37** - A tender offer shall be carried out:

(i) by the Company or the controlling shareholder for deregistering of the Company;

(iii) by the controlling shareholder in case the Company is delisted from the BM&FBovespa Level 2 best practices or due to corporate restructuring operations in which the resulting Company does not have its securities accepted for trading at Level 2 within 120 days of the General Meeting that approved the aforementioned operation; or

(v) by the controlling shareholder in the event the authorization for trading securities issued by the Company in Level 2 is revoked, due to the eventual non-compliance with the provisions in the Level 2 Rules not remedied within the period determined by BM&FBOVESPA.

**Paragraph 1** - The minimum price to be offered in cases mentioned in items (i) to (iii) in the *caput* of this Article shall be ascertained in appraisal report prepared as per Article 38 with due regard, also, for other legal and regulatory rules applicable thereto.

**Paragraph 2**- The controlling shareholder shall be discharged from carrying out the public offering provided for in the main section hereof, in case the Company is delisted from the BM&FBOVESPA Level 2 best practices, due to the signing of BM&FBOVESPA "Novo Mercado" listing agreement or if the company resulting from the corporate restructuring obtains

authorization to trade securities at the "Novo Mercado" within one hundred and twenty (120) days as of the General Meeting that approved the aforementioned operation.

**Paragraph 3** - In the event there is no controlling shareholder, the tender offer shall be conducted as specified hereinbelow:

(a) in case of item (ii) of *caput* of this Article, the General Meeting that approved the operation shall define that one (those) liable for conducting the tender offer under same conditions provided for above, who, in attendance of the Meeting, shall expressly assume the obligation to conduct the offer. If those persons responsible for conducting the tender offer are not defined, shareholders who voted favorably to the corporate restructuring shall conduct said tender offer.

(c) in case of item (iii) of *caput* of this Article, when delisting from Level 2 occurs due to non-compliance with the obligations provided for in Level 2 Rules (i) resulting from resolution at the General Meeting, shareholders who voted favorably to the resolution that implied the respective failure to comply shall conduct the tender offer provided for in the *caput*; or (ii) due to Management act of fact, the Company's Management shall call for a Shareholders' Meeting, whose Agenda shall resolve on how to remedy the failure to comply with obligations provided for in Level 2 Rules or, where applicable, to resolve on the Company's delisting from Level 2, and in this case, said Meeting shall define that one(those) liable for conducting the tender offer provided for in the *caput*, who in attendance of the meeting shall expressly assume the responsibility for conducting the offer. In the case of a corporate reorganization in which the resulting Company is not listed in the the BM&FBovespa Level 2 best practices.

**Article 38** - The appraisal report dealt with

authorization to trade securities at the "Novo Mercado" within one hundred and twenty (120) days as of the General Meeting that approved the aforementioned operation.

**Paragraph 3** - In the event there is no controlling shareholder, the tender offer shall be conducted as specified hereinbelow:

(b) in case of item (ii) of *caput* of this Article, the General Meeting that approved the operation shall define that one (those) liable for conducting the tender offer under same conditions provided for above, who, in attendance of the Meeting, shall expressly assume the obligation to conduct the offer. If those persons responsible for conducting the tender offer are not defined, shareholders who voted favorably to the corporate restructuring shall conduct said tender offer.

(d) in case of item (iii) of *caput* of this Article, when delisting from Level 2 occurs due to non-compliance with the obligations provided for in Level 2 Rules (i) resulting from resolution at the General Meeting, shareholders who voted favorably to the resolution that implied the respective failure to comply shall conduct the tender offer provided for in the *caput*; or (ii) due to Management act of fact, the Company's Management shall call for a Shareholders' Meeting, whose Agenda shall resolve on how to remedy the failure to comply with obligations provided for in Level 2 Rules or, where applicable, to resolve on the Company's delisting from Level 2, and in this case, said Meeting shall define that one(those) liable for conducting the tender offer provided for in the *caput*, who in attendance of the meeting shall expressly assume the responsibility for conducting the offer. In the case of a corporate reorganization in which the resulting Company is not listed in the the BM&FBovespa Level 2 best practices.

**Article 38** - The appraisal report dealt

in the first Paragraph of the previous Article shall be prepared by institution or specialized company, with proved experience and independent as to the decision power of the Company, its managers and controlling shareholders, and the report shall meet the requirements set forth in Paragraph 1 of Article 8 of Law 6,404/76, as amended by Law 10,303/01 and mention the liability provided for in Paragraph 6 of said law.

**Paragraph 1** - The General Meeting shall choose the institution or specialized company responsible for establishing the economic value of the Company as from the submission by the Board of Directors of a three-name list, and the respective resolution -not computing the blank votes and each share (irrespective of the type and class) entitling to one vote - shall be taken by majority vote of shareholders representing the outstanding shares in attendance of that Meeting pursuant to the Level 2 Rules, if instated in first call, shall be attended by the shareholders representing at least twenty percent (20%) of the total outstanding shares or, if instated in second call, by any number of shareholders representing the outstanding shares.

**Paragraph 2** - The costs for preparation of an appraisal report shall be fully borne by the parties responsible for the Tender Offer.

#### **CHAPTER VIII Protection Mechanisms**

**Article 39** - All Company's shareholder or Group of shareholders shall disclose, by means of communication to the Company, the acquisition of shares that, added to those already existing, exceed 5% of the Company's capital stock or multiple value of such percentage.

**Paragraph 1** - The holders of debentures convertible in shares, call option and subscription bonus securing their holders the acquisition of shares in the number provided for herein shall have the same obligation.

**Paragraph 2** - The penalties provided for

with in the first Paragraph of the previous Article shall be prepared by institution or specialized company, with proved experience and independent as to the decision power of the Company, its managers and controlling shareholders, and the report shall meet the requirements set forth in Paragraph 1 of Article 8 of Law 6,404/76, as amended by Law 10,303/01 and mention the liability provided for in Paragraph 6 of said law.

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**Paragraph 1** - The holders of debentures convertible in shares, call option and subscription bonus securing their holders the acquisition of shares in the number provided for herein shall have the same obligation.

**Paragraph 2** - The penalties provided for

in Article 40 below shall be applied in the event of violation established herein.

**Article 40** - The General Meeting may suspend the exercise of the rights, including the voting rights, of the shareholder that does not comply with the obligation provided by law, the regulation or these Bylaws, including to disclose the acquisition of share interest, as per Article 39 hereof.

**Paragraph 1** - The suspension of the exercise of rights may be resolved at any Ordinary or Extraordinary General Meeting in which such matter is included in the agenda.

**Paragraph 2** - The shareholders representing at least five percent (5%) of the capital stock may call General Meeting, if the Board of Directors does not comply with the call notice, within eight (08) days, mentioning the noncompliance with such obligation and the name of the breaching shareholder.

**Paragraph 3** - In addition to other aspects, the General Meeting that approves the suspension of political rights shall further establish the scope and term thereof, thus being prohibited the suspension of inspection and information rights provided by law.

**Paragraph 4** - The suspension of rights shall cease after compliance with the obligation.

**Article 41** - With due regard for Paragraph 8 of this Article 41, any Acquiring Shareholder (as defined in Paragraph 11 below), which acquired or became holder of shares issued by the Company in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company undertakes to, within up to ninety (90) days as of the acquisition or event that triggered the holding thereof in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company, carry out or request the registration, as applicable, public tender offer for acquisition of all shares issued by the Company ("OPA"),

in Article 40 below shall be applied in the event of violation established herein.

**Article 40** - The General Meeting may suspend the exercise of the rights, including the voting rights, of the shareholder that does not comply with the obligation provided by law, the regulation or these Bylaws, including to disclose the acquisition of share interest, as per Article 39 hereof.

**Paragraph 1** - The suspension of the exercise of rights may be resolved at any Ordinary or Extraordinary General Meeting in which such matter is included in the agenda.

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with due regard for the applicable regulation issued by the CVM, the Level 2 Rules, as well as the terms hereof.

**Paragraph 1** - The OPA shall be (i) addressed, on an indistinct basis, to all Company's shareholders, (ii) in auction carried out at BM&FBOVESPA, (iii) at the price established pursuant to Paragraph 2 below, and (iv) paid in cash, in Brazilian currency, for the acquisition of the shares issued by the Company under the OPA.

**Paragraph 2** - The acquisition price under the OPA of each share issued by the Company shall be the highest amount established between: (i) the unit price of the shares issued by the Company ascertained in the appraisal report on the economic value ascertained within up to sixty (60) days as of the Extraordinary General Meeting in which the company responsible for the preparation of the appraisal report shall be appointed; and (ii) the average amount paid by the Acquiring Shareholder relating to the last five percent (5%) of the shares issued by the Company before the acquisition of twenty- five percent (25%) provided for in main section hereof, duly adjusted according to the Special System for Settlement and Custody (SELIC).

**Paragraph 3** - The OPA mentioned in the main section hereof shall not exclude the possibility of another shareholder of the Company or, as applicable, the Company itself, carrying out a competing OPA, pursuant to applicable regulation.

**Paragraph 4** - The Acquiring Shareholder undertakes to respond any requests or meet CVM requirements relating to the OPA, within the maximum terms provided for in the applicable regulation.

**Paragraph 5** - If the Acquiring Shareholder does not comply with the obligations provided for herein, including as to the observance of the maximum terms (i) for carrying and application of OPA registration, or (ii) for responding any request or meeting any CVM requirements,

shares issued by the Company ("OPA"), with due regard for the applicable regulation issued by the CVM, the Level 2 Rules, as well as the terms hereof.

**Paragraph 1** - The OPA shall be (i) addressed, on an indistinct basis, to all Company's shareholders, (ii) in auction carried out at BM&FBOVESPA, (iii) at the price established pursuant to Paragraph 2 below, and (iv) paid in cash, in Brazilian currency, for the acquisition of the shares issued by the Company under the OPA.

**Paragraph 2** - The acquisition price under the OPA of each share issued by the Company shall be the highest amount established between: (i) the unit price of the shares issued by the Company ascertained in the appraisal report on the economic value ascertained within up to sixty (60) days as of the Extraordinary General Meeting in which the company responsible for the preparation of the appraisal report shall be appointed; and (ii) the average amount paid by the Acquiring Shareholder relating to the last five percent (5%) of the shares issued by the Company before the acquisition of twenty- five percent (25%) provided for in main section hereof, duly adjusted according to the Special System for Settlement and Custody (SELIC).

**Paragraph 3** - The OPA mentioned in the main section hereof shall not exclude the possibility of another shareholder of the Company or, as applicable, the Company itself, carrying out a competing OPA, pursuant to applicable regulation.

**Paragraph 4** - The Acquiring Shareholder undertakes to respond any requests or meet CVM requirements relating to the OPA, within the maximum terms provided for in the applicable regulation.

**Paragraph 5** - If the Acquiring Shareholder does not comply with the obligations provided for herein, including as to the observance of the maximum terms (i) for carrying and application of OPA registration, or (ii) for responding any request or meeting any CVM

the Company's Board of Directors shall call Extraordinary General Meeting in which the Acquiring Shareholder shall not vote, to resolve on the suspension of voting rights of the Acquiring Shareholders not complying with the obligations provided for herein, as per Article 120 of Law 6,404/76.

**Paragraph 6** - Any Acquiring Shareholder (as defined in Paragraph 11 below) that acquired or became holder of other rights, including right of enjoyment or trust, in connection with the common shares issued by the Company in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company undertakes, within up to ninety (90) days as of the acquisition or event that triggered the holding of such rights, to carry out, as applicable, an OPA, under the terms provided for in Article 41.

**Paragraph 7** - The obligations set forth in Article 254-A of Law 6,404/76 and Articles 33, 34 and 35 hereof shall not excluded the compliance with the obligations provided for herein by the Acquiring Shareholder.

**Paragraph 8** - The provisions dealt with in Article 41 shall not be applied if an individual becomes holder of shares issued by the Company in a number equal of higher than twenty-five percent (25%) of the total common shares issued by it as a result (i) of merger of another company by the Company, (ii) the merger of shares of another Company by the Company, (iii) the subscription of the Company's shares conducted in a sole issuance or more than one primary offering approved at the Company's shareholders General Meeting and/or Board of Directors, and the proposal of which for capital increase established the issuance price of the shares based on the economic value ascertained in the appraisal report prepared by specialized institution or company, with proved experience in appraising publicly-held companies; (iv) succession in view of corporate restructuring or legal provision — including the succession resulting from inheritance —

requirements, the Company's Board of Directors shall call Extraordinary General Meeting in which the Acquiring Shareholder shall not vote, to resolve on the suspension of voting rights of the Acquiring Shareholders not complying with the obligations provided for herein, as per Article 120 of Law 6,404/76.

**Paragraph 6** - Any Acquiring Shareholder (as defined in Paragraph 11 below) that acquired or became holder of other rights, including right of enjoyment or trust, in connection with the common shares issued by the Company in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company undertakes, within up to ninety (90) days as of the acquisition or event that triggered the holding of such rights, to carry out, as applicable, an OPA, under the terms provided for in Article 41.

**Paragraph 7** - The obligations set forth in Article 254-A of Law 6,404/76 and Articles 33, 34 and 35 hereof shall not excluded the compliance with the obligations provided for herein by the Acquiring Shareholder.

**Paragraph 8** - The provisions dealt with in Article 41 shall not be applied if an individual becomes holder of shares issued by the Company in a number equal of higher than twenty-five percent (25%) of the total common shares issued by it as a result (i) of merger of another company by the Company, (ii) the merger of shares of another Company by the Company, (iii) the subscription of the Company's shares conducted in a sole issuance or more than one primary offering approved at the Company's shareholders General Meeting and/or Board of Directors, and the proposal of which for capital increase established the issuance price of the shares based on the economic value ascertained in the appraisal report prepared by specialized institution or company, with proved experience in appraising publicly-held companies; (iv) succession in view of corporate restructuring or legal provision —

involving persons that are shareholders of the Company as of October 1, 2007 and (a) its respective direct or indirect controlled companies as of October 1, 2007, or (b) its respective direct or indirect controlling companies as of October 1, 2007. For the purposes hereof, control shall mean the holding of at least fifty percent (50%) plus one share of the voting capital of the controlled company and the exercise of rights provided for in items (a) and (b) of Article 116 of the Brazilian Corporate Law.

**Paragraph 9** - The provisions of Article 41 shall be also observed in the event of Acquiring Shareholder reaching twenty-five percent (25%) of the total common shares issued by the Company by means of mandatory tender offer, pursuant to CVM Rule 361/02 or any other prevailing rule. Any difference in the unit price between the OPA carried out pursuant to this Article and that under CVM Rule 361/02 mentioned above shall be paid to the shareholders accepting the OPA.

**Paragraph 10** - For the purposes of calculating twenty-five percent (25%) of the common shares issued by the Company provided for herein, involuntary increases in the ownership interest arising from the cancellation of treasury shares and reduction of the Company's capital stock upon cancellation of shares or reverse split of shares shall not be computed.

**Paragraph 11** - For the purposes hereof, the capitalized term below shall have the following meaning:

"Acquiring Shareholder " shall mean, except for shareholders holding common shares as of the approval hereof, any person (including, but not limited to, any individual or legal entity, including any affiliated companies — that is, any persons (a) directly or indirectly controlled by the Acquiring Shareholder, or (b) controlling, whether directly or indirectly, the Acquiring Shareholder, or (c) directly or indirectly

including the succession resulting from inheritance — involving persons that are shareholders of the Company as of October 1, 2007 and (a) its respective direct or indirect controlled companies as of October 1, 2007, or (b) its respective direct or indirect controlling companies as of October 1, 2007. For the purposes hereof, control shall mean the holding of at least fifty percent (50%) plus one share of the voting capital of the controlled company and the exercise of rights provided for in items (a) and (b) of Article 116 of the Brazilian Corporate Law.

**Paragraph 9** - The provisions of Article 41 shall be also observed in the event of Acquiring Shareholder reaching twenty-five percent (25%) of the total common shares issued by the Company by means of mandatory tender offer, pursuant to CVM Rule 361/02 or any other prevailing rule. Any difference in the unit price between the OPA carried out pursuant to this Article and that under CVM Rule 361/02 mentioned above shall be paid to the shareholders accepting the OPA.

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**Paragraph 11** - For the purposes hereof, the capitalized term below shall have the following meaning:

"Acquiring Shareholder " shall mean, except for shareholders holding common shares as of the approval hereof, any person (including, but not limited to, any individual or legal entity, including any affiliated companies — that is, any persons (a) directly or indirectly controlled by the Acquiring Shareholder, or (b) controlling, whether directly or indirectly, the Acquiring Shareholder, or (c) directly

controlled by any person controlling, whether directly or indirectly, the Acquiring Shareholder, provided that at least fifty percent (50%) plus one share of the voting capital of such person is held by such Acquiring Shareholder or affiliate company —, investment fund, collective investment entities, securities portfolio, universality of rights, or any other type of organization, resident, domiciled or headquartered in Brazil or abroad), or group of persons bound by voting agreement and/or representing a single interest to subscribe and/or acquire the Company's shares, or (d) spouse, companion, dependents included in the income tax return, ascendant or descendants and relatives up to the third degree of affinity of such persons. Among the examples of a person acting in the interest of the Acquiring Shareholders, we should mention any person (i) directly or indirectly controlled or managed by such Acquiring Shareholder, (ii) controlling or managing, under any system, the Acquiring Shareholder, (iii) directly or indirectly controlled or managed by any person controlling or managing, whether directly or indirectly, such Acquiring Shareholder, (iv) in which the controlling shareholder of such Acquiring Shareholder holds, directly or indirectly, an ownership interest equal or higher than thirty percent (30%) of the capital stock, (v) in which such Acquiring Shareholder holds direct or indirect ownership interest equal or higher than thirty (30%) of the capital stock, or (vi) holds direct or indirect ownership interest equal or higher than thirty (30%) of the capital stock of the Acquiring Shareholder.

**Paragraph 12** - If the CVM rule applicable to the OPA provided for herein establishes the adoption of criterion for calculation of the acquisition price of each share of the Company under OPA, entailing an acquisition price higher than that calculated under Paragraph 2 above, the acquisition price calculated under the CVM rule shall prevail for application of the OPA.

or indirectly controlled by any person controlling, whether directly or indirectly, the Acquiring Shareholder, provided that at least fifty percent (50%) plus one share of the voting capital of such person is held by such Acquiring Shareholder or affiliate company —, investment fund, collective investment entities, securities portfolio, universality of rights, or any other type of organization, resident, domiciled or headquartered in Brazil or abroad), or group of persons bound by voting agreement and/or representing a single interest to subscribe and/or acquire the Company's shares, or (d) spouse, companion, dependents included in the income tax return, ascendant or descendants and relatives up to the third degree of affinity of such persons. Among the examples of a person acting in the interest of the Acquiring Shareholders, we should mention any person (i) directly or indirectly controlled or managed by such Acquiring Shareholder, (ii) controlling or managing, under any system, the Acquiring Shareholder, (iii) directly or indirectly controlled or managed by any person controlling or managing, whether directly or indirectly, such Acquiring Shareholder, (iv) in which the controlling shareholder of such Acquiring Shareholder holds, directly or indirectly, an ownership interest equal or higher than thirty percent (30%) of the capital stock, (v) in which such Acquiring Shareholder holds direct or indirect ownership interest equal or higher than thirty (30%) of the capital stock, or (vi) holds direct or indirect ownership interest equal or higher than thirty (30%) of the capital stock of the Acquiring Shareholder.

**Paragraph 12** - If the CVM rule applicable to the OPA provided for herein establishes the adoption of criterion for calculation of the acquisition price of each share of the Company under OPA, entailing an acquisition price higher than that calculated under Paragraph 2 above, the acquisition price calculated under the CVM rule shall prevail for application of the OPA.

**Article 42** - Notwithstanding Article 41 hereof, the provisions of the Level 2 Rules shall prevail in the event of prejudice to the rights of the addressees of the offerings mentioned in said Article.

**Article 43** - The provisions hereof, as applicable, shall be applicable to the Unit, in the event and upon issuance thereof, representing common and preferred shares of the Company.

#### **CHAPTER IX Winding up and Liquidation**

**Article 44** - The Company shall be wound up and liquidated in the cases provided by law or by General Meeting's resolution that shall establish the conditions for the winding-up, pursuant to law, instate the Fiscal Council, for the winding-up term, thus electing its members and fixing the respective remunerations thereof.

#### **CHAPTER X Shareholders' Agreements**

**Article 45** - The shareholders' agreements duly filed at the Company's headquarters which, among other settlements, establish terms and conditions for disposal of shares issued by the Company, govern the preemptive right or the exercise of the voting right of the shareholders, shall be observed by the Company and its management.

**Sole Paragraph** - The obligations and liabilities arising out of such agreements shall be valid and enforceable vis-a-vis third parties upon registering thereof in the Company's records and in the certificates, if issued. The Company's managers shall ensure compliance with such agreements and the chairman of the General Meetings or of Board of Directors, as applicable, shall deemed invalid the vote cast by the shareholder or board member not complying with such agreements or even in the event of absence or non- attendance of shareholders or board members, the shareholders adversely affected or board members elected may vote with shares or votes pertaining to the shareholders and board members absent or that do not cast

**Article 42** - Notwithstanding Article 41 hereof, the provisions of the Level 2 Rules shall prevail in the event of prejudice to the rights of the addressees of the offerings mentioned in said Article.

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**Sole Paragraph** - The obligations and liabilities arising out of such agreements shall be valid and enforceable vis-a-vis third parties upon registering thereof in the Company's records and in the certificates, if issued. The Company's managers shall ensure compliance with such agreements and the chairman of the General Meetings or of Board of Directors, as applicable, shall deemed invalid the vote cast by the shareholder or board member not complying with such agreements or even in the event of absence or non- attendance of shareholders or board members, the shareholders adversely affected or board members elected may vote with shares or votes pertaining to the shareholders and

their votes, as applicable, pursuant to Articles 118, Paragraphs 8 and 9 of Law 6,404/76, as amended by Law 10,303/01.

**Article 46** - The Company shall file any Shareholders' Agreement provided for the exercise of control power at the Company's headquarters only upon execution of the Consent Instrument of the Controlling Shareholders set forth in Article 36.

## **CHAPTER XI**

### **Arbitration**

**Article 47** - The Company, its shareholders, managers and members of the Fiscal Council, undertake to resolve, by means of arbitration, before 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 Law 6,404/76, as amended by Law 10,303/01, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as the other rules applicable to the operation of the capital markets in general, in addition to those included in the Level 2 Rules of the Agreement for Adoption of Best Practices of Corporate Governance Level 2, which new denomination is Contract of Level 2 Listing Rules of the Regulation on the Application of Monetary Sanctions of the Corporate Governance Level 2 and the Arbitration Rule issued by the Market Arbitration Panel.

## **CHAPTER XII Issuance of Units**

**Article 48** - The Company may ensure the issuance of share deposit certificates ("Units").

**Paragraph 1** - Each Unit represent one (1) common share and two (02) preferred shares issued by the Company and shall be issued only upon request of the shareholders wishing to do so, with due regard for the rules established by the

board members absent or that do not cast their votes, as applicable, pursuant to Articles 118, Paragraphs 8 and 9 of Law 6,404/76, as amended by Law 10,303/01.

**Article 46** - The Company shall file any Shareholders' Agreement provided for the exercise of control power at the Company's headquarters only upon execution of the Consent Instrument of the Controlling Shareholders set forth in Article 36.

## **CHAPTER XI**

### **Arbitration**

**Article 47** - The Company, its shareholders, managers and members of the Fiscal Council, undertake to resolve, by means of arbitration, before 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 Law 6,404/76, as amended by Law 10,303/01, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as the other rules applicable to the operation of the capital markets in general, in addition to those included in the Level 2 Rules of the Agreement for Adoption of Best Practices of Corporate Governance Level 2, which new denomination is Contract of Level 2 Listing Rules of the Regulation on the Application of Monetary Sanctions of the Corporate Governance Level 2 and the Arbitration Rule issued by the Market Arbitration Panel.

## **CHAPTER XII Issuance of Units**

**Article 48** - The Company may ensure the issuance of share deposit certificates ("Units").

**Paragraph 1** - Each Unit represent one (1) common share and two (02) preferred shares issued by the Company and shall be issued only upon request of the shareholders wishing to do so, with due regard for the rules established by the

Board of Directors pursuant to this Chapter XII, Article 24 of Law 6,404/76 and other legal provisions applicable thereto.

**Paragraph 2** - Only shares free and clear of any burden and encumbrance shall be deposit for purposes of issuance of Units.

**Article 49** - Except for cancellation of the Units, the holding of the shares represented by the Units shall be transferred only by means of transfer of the Units.

**Paragraph 1** - The Units' holder shall be entitle to request, at any time, the issuing and registering financial institution to cancel the Units and deliver the respective shares deposited, with due regard for the rules established by the Board of Directors, pursuant to these Bylaws.

**Paragraph 2** - The Company's Board of Directors may, at any time, suspend, for an indefinite term, the possibility of cancellation of Units provided for herein, upon primary and/or secondary public offering, in local and/or international market and, in such event, the suspension term shall not exceed thirty (30) days.

**Paragraph 3** - The Units with any burden, encumbrances or lien shall not be canceled.

**Article 50** - The Units shall entitle its holders the same rights, advantages and restrictions of the shares issued by the Company represented thereby.

**Paragraph 1** - The Units' holder shall be entitle to participate in the Company's General Meetings and exercise the rights arising from the shares represented by the Units, by evidencing the holding thereof.

**Paragraph 2** - The Units' holders may be represented at the Company's General Meetings by proxy appointed pursuant to Article 126 of Law 6,404/76.

**Paragraph 3** - In the event of division, reverse split, payment of dividends or issuance of new shares by capitalization of

Board of Directors pursuant to this Chapter XII, Article 24 of Law 6,404/76 and other legal provisions applicable thereto.

**Paragraph 2** - Only shares free and clear of any burden and encumbrance shall be deposit for purposes of issuance of Units.

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**Paragraph 1** - The Units' holder shall be entitle to participate in the Company's General Meetings and exercise the rights arising from the shares represented by the Units, by evidencing the holding thereof.

**Paragraph 2** - The Units' holders may be represented at the Company's General Meetings by proxy appointed pursuant to Article 126 of Law 6,404/76.

**Paragraph 3** - In the event of division, reverse split, payment of dividends or issuance of new shares by capitalization of

profits and reserves, the following rules shall be observed as to the Units:

(a) In the event of increase in the number of shares issued by the Company, issuing and registering financial institution shall register the deposit of the new shares and credit the new Units in the account of the respective holders so as to reflect the new number of shares held by the respective Units' holders, at a ratio of one (1) for two (2) preferred shares issued by the Company for each Unit. The shares not triggering the issuance of Units shall be credited directly to its shareholders, without the issuance of Units; and

(c) In the event of reduction in the number of shares issued by the Company, the issuing and registering financial institution shall debit the deposit account of holders of reverse split shares, thus automatically canceling the Units in a number sufficient to reflect the new number of shares held by the Units' holders, at a ratio of one (1) common share and two (2) preferred shares issued by the Company for each Unit and the other shares not triggering the issuance of Units shall be delivered directly to the shareholders, without issuance of Units.

#### **CHAPTER XIII Shares' Conversion**

**Article 51** - The Company's shareholders may convert their common shares into preferred shares issued by the Company, at a ratio of one (1) common share for one (1) preferred share up to the legal maximum limit of preferred shares.

**Paragraph 1** - The Company's Board of Directors shall establish conditions and terms for exercise of the conversion right provided for herein and may perform all acts required for the implementation thereof.

**Paragraph 2** - If the exercise of the conversion of shares by the shareholders holding common shares, pursuant to main section hereof, results in a number of preferred shares higher than fifty (50%) percent of the total shares issued by the

profits and reserves, the following rules shall be observed as to the Units:

(b) In the event of increase in the number of shares issued by the Company, issuing and registering financial institution shall register the deposit of the new shares and credit the new Units in the account of the respective holders so as to reflect the new number of shares held by the respective Units' holders, at a ratio of one (1) for two (2) preferred shares issued by the Company for each Unit. The shares not triggering the issuance of Units shall be credited directly to its shareholders, without the issuance of Units; and

(d) In the event of reduction in the number of shares issued by the Company, the issuing and registering financial institution shall debit the deposit account of holders of reverse split shares, thus automatically canceling the Units in a number sufficient to reflect the new number of shares held by the Units' holders, at a ratio of one (1) common share and two (2) preferred shares issued by the Company for each Unit and the other shares not triggering the issuance of Units shall be delivered directly to the shareholders, without issuance of Units.

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**Paragraph 1** - The Company's Board of Directors shall establish conditions and terms for exercise of the conversion right provided for herein and may perform all acts required for the implementation thereof.

**Paragraph 2** - If the exercise of the conversion of shares by the shareholders holding common shares, pursuant to main section hereof, results in a number of preferred shares higher than fifty (50%) percent of the total shares issued by the

Company, said conversion shall be carried by apportionment among the shareholders interested therein, ratably to the interested held in the capital stock, until reaching said legal limit.

Company, said conversion shall be carried by apportionment among the shareholders interested therein, ratably to the interested held in the capital stock, until reaching said legal limit.

Finally, the restated Company's Bylaws containing the proposed changes are provided below, pursuant to article 11 of CVM Ruling No. 481/09:

**SUL AMÉRICA S.A.**

CNPJ/MF No. 29.978.814/0001-87

NIRE 3330003299-1

**A Publicly-Held Company with Authorized Capital**

**BYLAWS**

**(Approved at the Extraordinary General Meeting held on January 10, 2014)**

**CHAPTER I**

**Corporate Name, Headquarters, Purpose and Duration**

**Article 1 - SUL AMERICA S.A.** is a Company governed by laws and uses of trade, by these bylaws and applicable legal provisions.

**Sole Paragraph** - The Company, its shareholders, Managers and members of the Fiscal Council, if instated, shall also be subject to the provisions of the Corporate Governance Level 2 Listing Rules of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange (respectively "Level 2 Rules", "Level 2", and "BM&FBOVESPA").

**Article 2** - The Company is headquartered in the city and state of Rio de Janeiro. The Company may open and close branches, offices, agencies, warehouses in any part of the Brazilian territory or abroad.

**Article 3** - The Company's purpose is the management of own assets and interest in other companies.

**Article 4** - The Company's duration is indeterminate.

**CHAPTER II Capital and Shares**

**Article 5** - The capital stock of the Company is R\$2,319,882,346.85 (two billion, three hundred and nineteen million, eight hundred and eighty-two thousand, three hundred and forty-six reais and eighty five cents), divided into 1,022,205,493 (one billion, twenty-two million, two hundred and five thousand, four hundred and ninety-three) shares, being 512,362,664 (five hundred and twelve million, three hundred and sixty-two thousand, six hundred and sixty-four) common shares and 509,842,829 (five hundred and nine million, eight hundred and forty-two thousand, eight hundred and twenty-nine) preferred shares. All shares are registered shares with no par value.

**Sole Paragraph** - Each common share shall entitle to one vote at the Company's General Meetings.

**Article 6** - All the Company's shares are book-entry and shall be kept in a trust account, on behalf of their holders, in an authorized financial institution, without issuing certificates.

**Article 7** - The Company is authorized to create and issue preferred shares, all of them without voting rights, in one or more classes, even if they have more benefits than the shares already existing, up to the maximum limit of fifty percent (50%) of the total shares issued, thus establishing the respective preferences and

advantages thereof and, within such limit, may increase the number of preferred shares of any class, without any ratio vis-a-vis other shares or common shares and, further, increase the number of common shares without any ratio vis-a-vis preferred shares.

**Paragraph 1** - Unless as provided for in Paragraph 2 below, the preferred shares shall not entitle to vote and to minimum or fixed dividends, thus securing, however, (i) the priority as to the reimbursement of its book value in the event of winding-up of the Company, without any premium; (ii) right of being included in public offering in view of disposal of the Company's share control, pursuant to Chapter VII hereof, so as to secure a treatment equal to that provided to the selling controlling shareholder; and (iii) dividends at least equal to those arising out of the common shares.

**Paragraph 2** - The preferred shares shall entitle to vote in the following matters: (a) transformation, merger, amalgamation or spin-off of the Company; (b) approval of agreements between the Company and its controlling shareholder, whether directly or through third parties, as well as agreements involving other companies in which the controlling shareholder is interested, whenever pursuant to legal or statutory provision, the approval thereof is resolved at General Meeting; (c) appraisal of assets for payment of the Company's capital increase; (d) selection of institution or specialized company for ascertainment of the economic value of the Company or its shares, for the purposes of the public offering dealt with in Chapter VII hereof; and (e) amendment and revocation of the provisions hereof that may alter or modify any of the requirements provided for in Section IV, item 4.1 of Level 2 Rules, unless, however, that the voting right established in this item (e) of the Agreement for Adoption of Best Practices for Corporate Governance - Level 2 shall prevail during the effectiveness thereof in relation to the Company, which new denomination is Contract of Level 2 Listing Rules.

**Article 8** - Irrespective of any capital increases to be resolved at General Meetings, the Company is authorized to increase its capital stock, without any statutory amendment, up to the limit of 450,000,000 (four hundred fifty million) of new common and/or preferred shares, with due regard for the legal limit established for each kind of share, by Board of Directors' resolution, which shall establish the type and class of the shares to be issued, the issuance price thereof and the placement conditions.

**Sole Paragraph** - The Company may, by Board of Directors' resolution, within the limit of authorized capital, and pursuant to the plan approved at General Meeting, grant call option to managers or employees pertaining to the Company or companies under its control.

**Article 9** - The Board of Directors may exclude the preemptive right over the issuance of shares, convertible debentures or subscription bonus, the placement of which is conducted through trade in stock exchange or public subscription, as provided for in Article 172 of the Brazilian Corporate Law.

**Article 10** - If the right to withdraw is exercised, the total amount to be paid by the Company to the shareholders as reimbursement of said shares, in the cases provided for in Law 6,404/76, as amended by Law 10,303/01, shall be calculated according to the economic value of such shares to be ascertained in accordance with the appraisal procedure accepted by Law 9,457/97, whenever such amount is lower than the book value ascertained pursuant to Article 45 of Law 6,404/76.

## CHAPTER III Management

**Article 11** - The Company shall be managed by the Board of Directors and the Board of Executive Officers.

**Paragraph 1** - The General Meeting shall establish the total compensation of the members of the Board of Directors and Board of Executive Officers.

**Paragraph 2** - The provision for fees paid in twelfth, including any *pro labore* supplementary amounts, shall be jointly paid to Officers, Board of Directors' resolution, and shall be drawn up in instrument filed in proper book.

**Paragraph 3** - The members of the Board of Directors and the Board of Executive Officers are hereby discharged from posting bond for their management.

**Paragraph 4** - The managers shall be invested in office upon execution of the Instrument of Managers Consent mentioned in the Level 2 Rules, and shall comply with applicable legal requirements. The managers shall further communicate the Company, upon their investiture in office, the number and the characteristics of the securities issued by the Company, directly or indirectly held by it, including its derivatives.

### Section I Board of Directors

**Article 12** - The Company's Board of Directors shall be composed by at least three (3) and at most eleven (11) members, one (1) of whom shall be the Chairman, all of them individuals, whether residing or not in Brazil, elected at the General Meeting for a unified one (01) year term of office; reelection is allowed. The Annual General Meeting shall determine the number of members of the Board of Directors (subject to the minimum and maximum numbers provided above) for each term of mandate.

**Paragraph 1** - Without prejudice to the provisions of Paragraph 4 of Article 11 above, the members of the Board of Directors shall be invested in office by instrument signed and drawn up in Book of Minutes of the Board of Directors' Meetings and shall serve until such time as their successors are invested in office.

**Paragraph 2** - At least twenty percent (20%) of the members of the Company's Board of Directors shall be Independent Board members, as defined in the Level 2 Rules, and expressly declared independent board members in the minutes of the General Meeting electing them, and board members elected as per Paragraphs 4 and 5 of Article 141 of Law 6,404/76, as amended by Law 10,303/01 shall be also deemed as independent board members.

**Paragraph 3** - If, as a result of observance of the percentage of twenty percent (20%) provided for in the previous Paragraph, the number of board members is a fraction, it shall be rounded to (i) the number subsequent to it, if the fraction is equal or higher than five tenth (0.5); or (ii) to the previous number, if the fraction is lower than five tenth (0.5).

**Paragraph 4** - The positions of Chairman of the Board of Directors and Chief Executive Officer cannot be cumulated by same person.

**Article 13** - The Board of Directors shall not elect members (i) acting as controlling shareholders in companies deemed as competitors in the market in which the Company is engaged; (ii) occupying positions that may be deemed as competitor in the market in which it is engaged, specially administrative or tax advisory councils; or (iii) have conflict of interest with the Company, unless as expressly approved at

the General Meeting. Furthermore, the board member with any conflict of interest with the Company may not vote at the Board of Directors' meetings.

**Paragraph 1** - The statement relating to any impairment of board member that may have conflict of interest with the Company as to certain matter (s) to be resolved in meeting shall be submitted to vote of the members in said meeting and the impairment thereof shall be stated by a majority of votes.

**Paragraph 2** - If certain Board Member is deemed impaired by the members attending the meeting, the Chairman of the Board of Directors shall not compute the vote to be cast by such Board Member regarding the matter in connection with which the latter has a conflict of interest.

**Article 14** - The Board of Directors shall:

- s) establish general guidelines for the Company's business and approve the annual general budget, in addition to the business plan and targets and business strategy for the budget term;
- t) elect and dismiss Company's Officers;
- u) inspect the Officers' management, review, at any time, the Company's books and documents, request information on the agreements executed or to be executed and any instrument that it may deem necessary;
- v) call the General Meeting;
- w) issue opinion on the management's report or the Board of Executive Officers' accounts;
- x) appoint and dismiss independent auditors, as well as approve the contracting of any other services with the Company's independent auditors, or said auditors same group companies, rather than the audit of the financial statements;
- y) resolve on the acquisition of shares issued by the Company for cancellation or to be kept in the treasury;
- z) resolve on the disposal or cancellation of shares issued by the Company which, by any reason, are kept in the treasury;
- aa) resolve on the acquisition, disposal or encumbrance of assets pertaining to the permanent assets, the value of which exceeds five percent (5%) of the Company's shareholders equity ascertained in the last balance sheet audited, in a sole transaction or successive transactions in the same fiscal year;
- j) resolve on the establishment of *in rem* guarantees and tendering of guarantees for own obligations, the amount of which exceeds five percent (5%) of the Company's shareholders equity ascertained in the last balance sheet audited, in a sole transaction or successive transactions in the same fiscal year;
- k) resolve on the issuance of promissory notes for public offering, pursuant to CVM Rule 134/90, as amended by CVM Rule 292/98 and CVM Rule 480/09;
- l) resolve on the Company's capital increase up to the limit of authorized capital, and can authorize the issuance of shares or subscription bonus;
- m) propose the attribution of interest over the profits earned by the Company's managers or employees and carry out the respective distribution thereof, with due regard for the limits established at the General Meeting;
- n) attribute, in the event of approval of total amount of Board of Directors or Board

of Executive Officers' remuneration at the General Meeting, the monthly salary of each member of the Board of Directors or Board of Executive Officers;

o) review and, as applicable, propose the adoption of the General Plan for Call Option to the Company's managers or employees or individuals rendering services to the Company or companies under its control;

p) establish the stock option conditions and rules, within limits and pursuant to the Stock Option Plan approved at the General Meeting, as well as for the management of said Plan, if committee is not created for this purpose; q)

create permanent or temporary committees and commissions, as well as elect its members in order to support the Company's Board of Directors;

r) resolve on any Company's associations, as well as on the participation in any shareholders' agreements;

s) resolve (i) on leasing, financings and loans exceeding ten percent (10%) of the Company's shareholders equity ascertained in the last balance sheet audited, and/or (ii) on the issuance of debentures, not convertible into shares, pursuant to Article 59, Paragraph 1 of Law 6,404/76;

t) authorize, when deemed necessary, the representation of the Company by a sole member of the Board of Executive Officers or by one attorney-in-fact;

u) open and close branches, offices, agencies in any part of the country or abroad;

v) establish rules for issuance and cancellation of share deposit certificates ("Units"); and

w) agree or disagree with any tender offer for the acquisition of the Company shares by means of substantiated opinion, published within fifteen (15) days as of the publication of tender offer public notice, which shall comprise, at least (i) the convenience and the timing of the tender offer concerning the group of shareholders interest and in relation to the liquidity of their securities; (ii) the tender offer effects on the Company's interests; (iii) strategic plans disclosed by the offeror in relation to the Company; (iv) other matters the Board of Directors may deem relevant, as well as the information required by Brazilian Securities and Exchange Commission's applicable rules ("CVM");

x) define and submit for the General Meeting's decision, a three-name list of companies specialized in companies economic valuation to prepare an appraisal report on the Company's shares, in cases of tender offer (OPA) for the company's deregistering as a publicly-held company or delisting from Level 2; y) define the Company's securities trading policy, policy for disclosure of material fact or act and related parties transactions; and z) perform other legal attributions or to be attributed thereto at the General Meeting, as well as resolve on the cases not dealt with or provided for herein.

**Paragraph 1** - The attributions dealt with in items "d", "m", "n", "q", "t", and "u" may be delegated to the Board of Directors' Chairman, by favorable vote cast by a majority of members of the Board of Directors.

**Paragraph 2** - The transactions provided for in items "i", "j" and "s", involving an amount lower than that established in said items, shall be incumbent upon the Board of Executive Officers, as to the residual value thereof, pursuant these Bylaws.

**Paragraph 3** - The Board of Directors shall meet, on an ordinary basis, once every

three months and, on an extraordinary basis, whenever it is called by its Chairman or by two of its members. The call notices shall contain the agenda and shall be delivered, in writing, within at least six (06) business days in advance or, in the event of meetings held by video conference or conference call, or another similar way that enables the remote participation therein, within four (04) business days in advance. The attendance of the majority of the board members elected shall be required for instatement of the Board of Directors' Meeting, at the first call. If such quorum is not established, a second call notice shall be sent, in written, within two (2) business days in advance, or, in the event of meeting held by video conference or similar way, within one (1) business day in advance, which shall be deemed instated in the event of attendance of at least three (3) board members.

**Paragraph 4** - With due regard for Paragraph 1 hereof, the Board of Directors' resolutions shall be taken by a majority of votes cast by members present thereat and the Chairman shall issue the casting vote. The resolution taken thereat shall be drawn up in the Book of Minutes of the Board of Directors' Meetings.

**Paragraph 5** - The Board of Directors' Chairman may stay any resolution on matters submitted for Board of Directors' review, thus submitting them to the General Meeting immediately called, so as to resolve, on a definitive basis, the matter.

**Article 15** - In the event of absences or temporary impairments of the Chairman of the Board of Directors, the latter shall be replaced by the Board Member appointed in writing, who shall perform all duties and shall have all powers, duties and rights of the member replaced, including the voting right held thereby.

For evidencing said appointment, the Board Member replaced shall present a copy of the instrument of appointment to the other Board Members present at the meeting.

**Paragraph 1** - In the event of absence or temporary impairment of the Board of Directors' Chairman, the latter shall be replaced by the Board Member appointed, in writing, who shall perform all duties and shall have all powers, duties and rights of the board member replaced, including the voting right held thereby.

**Paragraph 2** - In the event the position of board member is vacant, the Board of Directors shall appoint an alternate, who shall assume the position of board member for the remainder term of office of the replaced board member.

## **SECTION II Committees**

**Article 16** - The Board of Directors shall be advised by technical and advisory committees referred to as: Investments Committee, Audit Committee, Compensation Committee, Governance and Disclosure Committee and Sustainability Committee.

**Paragraph 1** - The Board of Directors, whenever it deems necessary, may also create other committees with technical or advisory roles, rather than those provided for permanent committees referred to in the *caput* of this Article.

**Paragraph 2** - It shall be incumbent upon the Board of Directors to set the rules applicable to the committees, including rules on authority, composition, term of office, compensation, operation and scope. The Board of Directors may delegate to these Committees the authority to prepare a charter containing the aforementioned rules, which after the respective committee's approval, shall be ratified by the Board of Directors.

### **SECTION III Board of Executive Officers**

**Article 17** - The Company's Board of Executive Officers shall be composed of three (3) to six (6) members, one (1) of which shall be Chief Executive Officer, all of them individuals, whether shareholders or not, residing in Brazil, elected and who may be dismissed at any time by the Board of Directors for one (1) year term of office; reelection is allowed.

**Paragraph 1** - From among members of the Board of Executive Officers of the financial, oversight or corporate areas, the Board of Directors shall attribute the position of Vice C.E.O.

**Paragraph 2** - Without prejudice to the execution of the instruments required for the Level 2 Rules, the Officer shall be invested in office by means of instrument signed and drawn up in the Book of Minutes of the Board of Executive Officers' Meetings and shall serve until such time as new Executive Officers are invested in office.

**Paragraph 3** -The positions of the Board of Executive Officers to be vacant during the term of office, the Board of Directors may elect a new Executive Officer for the remainder term, and shall always do it (i) referring to the position of Chief Executive Officer, and (ii) when necessary in order to reestablish the minimum number of Officers provided for herein

**Paragraph 4** - In the event of impairments and absences of the Chief Executive Officer, the latter shall appoint an alternate Officer to replace him/her in the performance of his/her duties and shall have powers, duties and rights of the officer replaced, including the right to vote in the Board of Executive Officers' meetings. The other Officers shall replace each other, as established by the Chief Executive Officer.

**Article 18** - The Chief Executive Officer shall coordinate the Board of Executive Officers' activities and supervise all the Company's activities.

**Sole Paragraph** - Without prejudice to the attributions to be established by the Board of Directors to the other officers, the Chief Executive Officer may establish other attributions to such officers.

**Article 19** - From among the Company's officers, the Board of Directors shall appoint an officer to occupy the position of Investors Relations Officer that shall be incumbent upon the disclosure of material acts or facts in the Company's business, to all markets participants and regulatory and inspecting entities.

**Article 20** - Upon meeting of all members, the Board of Executive Officers shall have full powers to resolve on any matters or business of the Company's interest, unless as provided by law or herein, within the private authority of the General Meeting or Board of Directors.

**Sole Paragraph** - The Board of Executive Directors shall be called, in writing, within three (3) days in advance, by its Chief Executive Officer or by two (2) officers acting jointly. A quorum of at least half of members is required to instate the Board of Executive Officers' meetings and the resolutions shall be taken by a majority of votes cast by present thereat. The Board of Executive Officers' resolutions shall be registered in proper book.

**Article 21** - The Company shall be solely represented by its Chief Executive Officer; and jointly by any two (2) other members of the Board of Executive Officers or, even, by one Officer and by one attorney-in-fact legally appointed and with

powers to that effect.

**Paragraph 1** - The Company shall be represented, as plaintiff or defendant, vis-a-vis government agencies or federal, state and municipal authorities, as well as independent agencies, public companies, mixed capital companies and quasigovernmental entities, pursuant to the main section hereof and, further, an attorney-in-fact may be appointed with special powers for such purpose.

**Paragraph 2** - The powers of attorney shall be granted on behalf of the Company by two (02) members of the Board of Executive Officers, acting jointly. Unless *ad judicia* powers of attorney and those intended for defense in administrative proceedings, all the other powers of attorney shall be granted for definite term that shall not exceed one year and specify the powers granted therein. The powers of attorney granted to the Company's employees shall be cancelled and, consequently, automatically revoked upon termination of the employment contract of the grantee or if the latter no longer occupy the position.

**Paragraph 3** - All members of the Board of Executive Directors and attorneys-in-fact shall not create any obligation for the Company, involving business not related to its corporate purpose, as well as perform forbearance acts on behalf of the Company.

#### **SECTION IV Managers' Liabilities**

**Article 22** - The managers shall be liable for the acts performed during the carrying out of its duties vis-a-vis the Company and third parties, pursuant to the law and these Bylaws.

**Article 23** - The Company shall secure the legal technical defense of its Officers, members of the Board of Directors or the Fiscal Council, if any, in legal and administrative proceedings, the subjects matter of which are facts or acts occurred during the performance of their legal or corporate attributions in the ordinary course of business, and the Company may contract insurance policy to cover the legal expenses, attorneys' fees and indemnifications arising out of said proceedings.

**Paragraph 1** - The defense guarantee shall be secured even after the managers giving up their positions or end of their term of office, for any reason.

**Paragraph 2** - The Company and the manager interested therein shall jointly appoint the person responsible for the defense of the interests of the latter and it may be represented by the Company's attorneys, provided that there is no conflict of interest.

**Paragraph 3** - In addition to the legal defense, the Company shall borne all court costs, fees of any nature, administrative expenses and bonds posted to secure instance.

**Paragraph 4** - In the event of adverse judgment not favorable to the manager or if the latter is held liable by final and unappealable decision, he/she shall refund the amounts actually paid to the Company, except if it is evidenced that he/she acts in *bona fide* in the Company's interests.

**Article 24** - Related parties transactions shall comply with applicable legal rules, as well as those adopted in policy duly approved by the Board of Directors.

#### **CHAPTER IV Fiscal Council**

**Article 25** - The Company's Fiscal Council shall be instated on a temporary basis upon request of the shareholders, pursuant to law, and shall be composed of three

(03) to five (05) sitting members and same number of alternate members, whether shareholders or not, elected at the General Meeting in which the instatement thereof was requested.

**Paragraph 1** - The Fiscal Council's members and the alternate members thereof shall serve until the first Ordinary General Meeting that shall elect them and may be reelected.

**Paragraph 2** - The Fiscal Council's authority shall be established by Law 6,404/76, as amended by Law 10,303/01 and the remuneration of its members shall observe the restrictions provided by law.

**Paragraph 3** - The Fiscal Council's members shall be invested in office upon execution of the Consent Instrument of Fiscal Council's members mentioned in the Level 2 Rules, and compliance with applicable legal requirements. The Fiscal Council's members shall further communicate the Company, upon investiture in office, the number and characteristics of the securities issued by the Company, directly or indirectly owned thereby, including its derivatives.

## **CHAPTER V General Meeting**

**Article 26** - The General Meeting shall meet, on an ordinary basis, within four (4) months as of the end of the fiscal year and, on an extraordinary basis, whenever it is called by the Board of Directors, the Fiscal Council or its shareholders, pursuant to law.

**Sole Paragraph** - The General Meeting shall be chaired by the Chairman of the Company's Board of Directors and, in the absence thereof, by the shareholders appointed at the General Meeting. The Chairman shall appoint one shareholder or attorney, from among those present thereat to act as secretary of the meeting.

**Article 27** - The shareholders shall participate in the General Meeting if they evidence their shareholder's status by presenting document proving the holding thereof.

**Article 28** - The shareholders may be represented at the General Meetings by proxy appointed for less than 1 year, whether shareholder, the Company's manager, attorney or financial institution.

## **CHAPTER VI Fiscal Year and Financial Statements**

**Article 29** - The fiscal year shall be of twelve (12) months and shall end on December 31 each year when the financial statements provided by law shall be prepared.

**Article 30** - After deducting all accrued losses, if any, and the income tax provision, the outstanding balance shall be used to satisfy the profit sharing of the Company's managers, up to ten percent (10%) of the outstanding balance of the income ascertained and shall not exceed the annual total remuneration established for the managers at the General Meeting, with due regard for Article 152, Paragraph 2 of Law 6,404/76.

**Article 31** - The outstanding balance of the income ascertained after the deduction of profit sharing mentioned above shall be the net income ascertained in the fiscal year and shall be used as follows:

g) five percent (5%) shall be used for creation of legal reserve, up to the amount of twenty percent (20%) of the capital stock. The creation of legal reserve may be waived if the outstanding balance plus the amount of the capital reserves exceeds

thirty percent (30%) of the capital stock;

h) twenty-five percent (25%) of the net income adjusted pursuant to Article 202 of Law 6,404/76, to be distributed among the shareholders, as mandatory dividends; and

i) with due regard for the uses established in the items above, up to seventy-one point two five percent (71.25%) shall be intended for creation of statutory reserve for development of corporate business, which may not exceed the total amount of the capital stock, pursuant to Article 199 of Law 6,404/76, the purpose of which is (i) to secure funds in permanent assets; (ii) injection of working capital to secure operating conditions adequate for performing the corporate purpose; and (iii) finance transactions of redemption, reimbursement or acquisition of shares issued by the Company. The creation of a statutory reserve may be waived by General Meeting's resolution in the event of additional payment of mandatory minimal dividend. Once the limit provided for in Article 199 of Law 6,404/76 is reached, the General Meeting, by proposal of the administrative bodies, shall resolve on the respective use thereof: (a) capitalization; or (b) distribution of dividends to shareholders.

**Article 32** - The Company shall prepare annual or *interim* balance sheets and post, as per Board of Directors' resolution, dividends in the income earned account of these balance sheets, in the total amount to be distributed at the end of the fiscal year, with due regard of the restrictions provided by law.

**Paragraph 1** - Furthermore, as per Board of Directors' resolution, *interim* dividends may be posted in the accrued profit or profit reserve account ascertained in the last annual or half-yearly balance sheet.

**Paragraph 2** - Furthermore, as per Board of Directors' resolution, the dividends, including *interim* and/or intermediary dividends may be paid as interest on capital stock.

**Paragraph 3** - *Interim* and/or intermediary dividends shall be always credited and deemed as prepayment of mandatory dividend.

**Paragraph 4** - The amount paid or credited as interest on capital stock, pursuant to Article 9, Paragraph 7 of Law 9,249/95 and applicable legislation and regulation, may be attributed to the mandatory dividend, thus including such amount in the dividends distributed by the Company, for all legal purposes.

## CHAPTER VII

### **Disposal of Share Control, Deregistering as Publicly-held Company and Discontinuance of the Best Practices of Corporate Governance**

**Article 33** - The disposal of the Company's share control by a sole transaction or by successive transactions shall be contracted under the suspensive or resolutive condition that the Buyer shall undertake to conduct a Tender Offer to other Company's shareholders (including shareholders of preferred shares), so as to secure a treatment equal to that provided to the selling controlling shareholder (including the minimal price of one hundred percent (100%) of the price paid per each voting share held by the selling controlling shareholder), with due regard for the prevailing legislation and the Level 2 Rules.

**Article 34** - The Tender Offer set forth in the previous Article shall be also carried out:

(a) In the events of onerous assignment of share subscription rights and other titles and rights relating to securities convertible into shares, which may entail the disposal of the Company's Control; or

(b) In the event of disposal of Company's Control by the company holding the Controlling Stake, and, in such event, the Selling Controlling Shareholder shall state the price established for the Company in such disposal to BM&FBOVESPA and attach documentation evidencing such transaction.

**Article 35** - The party that acquires the Controlling Stake under the private share purchase agreement executed with the Controlling shareholder(s), involving any number of shares, shall:

(a) carry out the Tender Offer provided for in Article 33 hereof; and

(b) pay, as indicated hereinbelow, the amount corresponding to the difference between the tender offer price and the amount paid per share eventually bought at the stock exchange within six (6) months prior to the acquisition date of Power of Control, duly adjusted until date of payment. Said amount shall be distributed among all individuals who sold the Company's shares at the trading sessions where the Buyer made the acquisitions, proportionally to the daily selling net balance of each share, and it shall be incumbent upon BM&FBOVESPA to carry out the distribution, pursuant to its rules.

**Article 36** - The Company shall register any transfer of shares to the purchaser of the control power or to those that acquires the control power, only upon execution of the Consent Instrument of the Controlling Shareholders mentioned in the Level 2 Rules.

**Article 37** - A tender offer shall be carried out:

(i) by the Company or the controlling shareholder for deregistering of the Company;

(ii) by the controlling shareholder in case the Company is delisted from the BM&FBovespa Level 2 best practices or due to corporate restructuring operations in which the resulting Company does not have its securities accepted for trading at Level 2 within 120 days of the General Meeting that approved the aforementioned operation; or

(iii) by the controlling shareholder in the event the authorization for trading securities issued by the Company in Level 2 is revoked, due to the eventual non-compliance with the provisions in the Level 2 Rules not remedied within the period determined by BM&FBOVESPA.

**Paragraph 1** - The minimum price to be offered in cases mentioned in items (i) to (iii) in the *caput* of this Article shall be ascertained in appraisal report prepared as per Article 38 with due regard, also, for other legal and regulatory rules applicable thereto.

**Paragraph 2-** The controlling shareholder shall be discharged from carrying out the public offering provided for in the main section hereof, in case the Company is delisted from the BM&FBOVESPA Level 2 best practices, due to the signing of BM&FBOVESPA "Novo Mercado" listing agreement or if the company resulting from the corporate restructuring obtains authorization to trade securities at the "Novo Mercado" within one hundred and twenty (120) days as of the General Meeting that approved the aforementioned operation.

**Paragraph 3** - In the event there is no controlling shareholder, the tender offer

shall be conducted as specified hereinbelow:

(a) in case of item (ii) of *caput* of this Article, the General Meeting that approved the operation shall define that one (those) liable for conducting the tender offer under same conditions provided for above, who, in attendance of the Meeting, shall expressly assume the obligation to conduct the offer. If those persons responsible for conducting the tender offer are not defined, shareholders who voted favorably to the corporate restructuring shall conduct said tender offer.

(b) in case of item (iii) of *caput* of this Article, when delisting from Level 2 occurs due to non-compliance with the obligations provided for in Level 2 Rules (i) resulting from resolution at the General Meeting, shareholders who voted favorably to the resolution that implied the respective failure to comply shall conduct the tender offer provided for in the *caput*; or (ii) due to Management act of fact, the Company's Management shall call for a Shareholders' Meeting, whose Agenda shall resolve on how to remedy the failure to comply with obligations provided for in Level 2 Rules or, where applicable, to resolve on the Company's delisting from Level 2, and in this case, said Meeting shall define that one(those) liable for conducting the tender offer provided for in the *caput*, who in attendance of the meeting shall expressly assume the responsibility for conducting the offer. In the case of a corporate reorganization in which the resulting Company is not listed in the the BM&FBovespa Level 2 best practices.

**Article 38** - The appraisal report dealt with in the first Paragraph of the previous Article shall be prepared by institution or specialized company, with proved experience and independent as to the decision power of the Company, its managers and controlling shareholders, and the report shall meet the requirements set forth in Paragraph 1 of Article 8 of Law 6,404/76, as amended by Law 10,303/01 and mention the liability provided for in Paragraph 6 of said law.

**Paragraph 1** - The General Meeting shall choose the institution or specialized company responsible for establishing the economic value of the Company as from the submission by the Board of Directors of a three-name list, and the respective resolution -not computing the blank votes and each share (irrespectively of the type and class) entitling to one vote - shall be taken by majority vote of shareholders representing the outstanding shares in attendance of that Meeting pursuant to the Level 2 Rules, if instated in first call, shall be attended by the shareholders representing at least twenty percent (20%) of the total outstanding shares or, if instated in second call, by any number of shareholders representing the outstanding shares.

**Paragraph 2** - The costs for preparation of an appraisal report shall be fully borne by the parties responsible for the Tender Offer.

## **CHAPTER VIII Protection Mechanisms**

**Article 39** - All Company's shareholder or Group of shareholders shall disclose, by means of communication to the Company, the acquisition of shares that, added to those already existing, exceed 5% of the Company's capital stock or multiple value of such percentage.

**Paragraph 1** - The holders of debentures convertible in shares, call option and subscription bonus securing their holders the acquisition of shares in the number provided for herein shall have the same obligation.

**Paragraph 2** - The penalties provided for in Article 40 below shall be applied in the

event of violation established herein.

**Article 40** - The General Meeting may suspend the exercise of the rights, including the voting rights, of the shareholder that does not comply with the obligation provided by law, the regulation or these Bylaws, including to disclose the acquisition of share interest, as per Article 39 hereof.

**Paragraph 1** - The suspension of the exercise of rights may be resolved at any Ordinary or Extraordinary General Meeting in which such matter is included in the agenda.

**Paragraph 2** - The shareholders representing at least five percent (5%) of the capital stock may call General Meeting, if the Board of Directors does not comply with the call notice, within eight (08) days, mentioning the noncompliance with such obligation and the name of the breaching shareholder.

**Paragraph 3** - In addition to other aspects, the General Meeting that approves the suspension of political rights shall further establish the scope and term thereof, thus being prohibited the suspension of inspection and information rights provided by law.

**Paragraph 4** - The suspension of rights shall cease after compliance with the obligation.

**Article 41** - With due regard for Paragraph 8 of this Article 41, any Acquiring Shareholder (as defined in Paragraph 11 below), which acquired or became holder of shares issued by the Company in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company undertakes to, within up to ninety (90) days as of the acquisition or event that triggered the holding thereof in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company, carry out or request the registration, as applicable, public tender offer for acquisition of all shares issued by the Company ("OPA"), with due regard for the applicable regulation issued by the CVM, the Level 2 Rules, as well as the terms hereof.

**Paragraph 1** - The OPA shall be (i) addressed, on an indistinct basis, to all Company's shareholders, (ii) in auction carried out at BM&FBOVESPA, (iii) at the price established pursuant to Paragraph 2 below, and (iv) paid in cash, in Brazilian currency, for the acquisition of the shares issued by the Company under the OPA.

**Paragraph 2** - The acquisition price under the OPA of each share issued by the Company shall be the highest amount established between: (i) the unit price of the shares issued by the Company ascertained in the appraisal report on the economic value ascertained within up to sixty (60) days as of the Extraordinary General Meeting in which the company responsible for the preparation of the appraisal report shall be appointed; and (ii) the average amount paid by the Acquiring Shareholder relating to the last five percent (5%) of the shares issued by the Company before the acquisition of twenty-five percent (25%) provided for in main section hereof, duly adjusted according to the Special System for Settlement and Custody (SELIC).

**Paragraph 3** - The OPA mentioned in the main section hereof shall not exclude the possibility of another shareholder of the Company or, as applicable, the Company itself, carrying out a competing OPA, pursuant to applicable regulation.

**Paragraph 4** - The Acquiring Shareholder undertakes to respond any requests or meet CVM requirements relating to the OPA, within the maximum terms provided

for in the applicable regulation.

**Paragraph 5** - If the Acquiring Shareholder does not comply with the obligations provided for herein, including as to the observance of the maximum terms (i) for carrying and application of OPA registration, or (ii) for responding any request or meeting any CVM requirements, the Company's Board of Directors shall call Extraordinary General Meeting in which the Acquiring Shareholder shall not vote, to resolve on the suspension of voting rights of the Acquiring Shareholders not complying with the obligations provided for herein, as per Article 120 of Law 6,404/76.

**Paragraph 6** - Any Acquiring Shareholder (as defined in Paragraph 11 below) that acquired or became holder of other rights, including right of enjoyment or trust, in connection with the common shares issued by the Company in a number equal or higher than twenty-five percent (25%) of the total common shares issued by the Company undertakes, within up to ninety (90) days as of the acquisition or event that triggered the holding of such rights, to carry out, as applicable, an OPA, under the terms provided for in Article 41.

**Paragraph 7** - The obligations set forth in Article 254-A of Law 6,404/76 and Articles 33, 34 and 35 hereof shall not be excluded the compliance with the obligations provided for herein by the Acquiring Shareholder.

**Paragraph 8** - The provisions dealt with in Article 41 shall not be applied if an individual becomes holder of shares issued by the Company in a number equal or higher than twenty-five percent (25%) of the total common shares issued by it as a result (i) of merger of another company by the Company, (ii) the merger of shares of another Company by the Company, (iii) the subscription of the Company's shares conducted in a sole issuance or more than one primary offering approved at the Company's shareholders General Meeting and/or Board of Directors, and the proposal of which for capital increase established the issuance price of the shares based on the economic value ascertained in the appraisal report prepared by specialized institution or company, with proved experience in appraising publicly-held companies; (iv) succession in view of corporate restructuring or legal provision — including the succession resulting from inheritance — involving persons that are shareholders of the Company as of October 1, 2007 and (a) its respective direct or indirect controlled companies as of October 1, 2007, or (b) its respective direct or indirect controlling companies as of October 1, 2007. For the purposes hereof, control shall mean the holding of at least fifty percent (50%) plus one share of the voting capital of the controlled company and the exercise of rights provided for in items (a) and (b) of Article 116 of the Brazilian Corporate Law.

**Paragraph 9** - The provisions of Article 41 shall be also observed in the event of Acquiring Shareholder reaching twenty-five percent (25%) of the total common shares issued by the Company by means of mandatory tender offer, pursuant to CVM Rule 361/02 or any other prevailing rule. Any difference in the unit price between the OPA carried out pursuant to this Article and that under CVM Rule 361/02 mentioned above shall be paid to the shareholders accepting the OPA.

**Paragraph 10** - For the purposes of calculating twenty-five percent (25%) of the common shares issued by the Company provided for herein, involuntary increases in the ownership interest arising from the cancellation of treasury shares and reduction of the Company's capital stock upon cancellation of shares or reverse split of shares shall not be computed.

**Paragraph 11** - For the purposes hereof, the capitalized term below shall have the following meaning:

"Acquiring Shareholder " shall mean, except for shareholders holding common shares as of the approval hereof, any person (including, but not limited to, any individual or legal entity, including any affiliated companies — that is, any persons (a) directly or indirectly controlled by the Acquiring Shareholder, or (b) controlling, whether directly or indirectly, the Acquiring Shareholder, or (c) directly or indirectly controlled by any person controlling, whether directly or indirectly, the Acquiring Shareholder, provided that at least fifty percent (50%) plus one share of the voting capital of such person is held by such Acquiring Shareholder or affiliate company —, investment fund, collective investment entities, securities portfolio, universality of rights, or any other type of organization, resident, domiciled or headquartered in Brazil or abroad), or group of persons bound by voting agreement and/or representing a single interest to subscribe and/or acquire the Company's shares, or (d) spouse, companion, dependents included in the income tax return, ascendant or descendants and relatives up to the third degree of affinity of such persons. Among the examples of a person acting in the interest of the Acquiring Shareholders, we should mention any person (i) directly or indirectly controlled or managed by such Acquiring Shareholder, (ii) controlling or managing, under any system, the Acquiring Shareholder, (iii) directly or indirectly controlled or managed by any person controlling or managing, whether directly or indirectly, such Acquiring Shareholder, (iv) in which the controlling shareholder of such Acquiring Shareholder holds, directly or indirectly, an ownership interest equal or higher than thirty percent (30%) of the capital stock, (v) in which such Acquiring Shareholder holds direct or indirect ownership interest equal or higher than thirty (30%) of the capital stock, or (vi) holds direct or indirect ownership interest equal or higher than thirty (30%) of the capital stock of the Acquiring Shareholder.

**Paragraph 12** - If the CVM rule applicable to the OPA provided for herein establishes the adoption of criterion for calculation of the acquisition price of each share of the Company under OPA, entailing an acquisition price higher than that calculated under Paragraph 2 above, the acquisition price calculated under the CVM rule shall prevail for application of the OPA.

**Article 42** - Notwithstanding Article 41 hereof, the provisions of the Level 2 Rules shall prevail in the event of prejudice to the rights of the addressees of the offerings mentioned in said Article.

**Article 43** - The provisions hereof, as applicable, shall be applicable to the Unit, in the event and upon issuance thereof, representing common and preferred shares of the Company.

#### **CHAPTER IX Winding up and Liquidation**

**Article 44** - The Company shall be wound up and liquidated in the cases provided by law or by General Meeting's resolution that shall establish the conditions for the winding-up, pursuant to law, instate the Fiscal Council, for the winding-up term, thus electing its members and fixing the respective remunerations thereof.

#### **CHAPTER X Shareholders' Agreements**

**Article 45** - The shareholders' agreements duly filed at the Company's headquarters which, among other settlements, establish terms and conditions for disposal of shares issued by the Company, govern the preemptive right or the exercise of the voting right of the shareholders, shall be observed by the Company

and its management.

**Sole Paragraph** - The obligations and liabilities arising out of such agreements shall be valid and enforceable vis-a-vis third parties upon registering thereof in the Company's records and in the certificates, if issued. The Company's managers shall ensure compliance with such agreements and the chairman of the General Meetings or of Board of Directors, as applicable, shall be deemed invalid the vote cast by the shareholder or board member not complying with such agreements or even in the event of absence or non-attendance of shareholders or board members, the shareholders adversely affected or board members elected may vote with shares or votes pertaining to the shareholders and board members absent or that do not cast their votes, as applicable, pursuant to Articles 118, Paragraphs 8 and 9 of Law 6,404/76, as amended by Law 10,303/01.

**Article 46** - The Company shall file any Shareholders' Agreement provided for the exercise of control power at the Company's headquarters only upon execution of the Consent Instrument of the Controlling Shareholders set forth in Article 36.

## **CHAPTER XI**

### **Arbitration**

**Article 47** - The Company, its shareholders, managers and members of the Fiscal Council, undertake to resolve, by means of arbitration, before 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 Law 6,404/76, as amended by Law 10,303/01, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as the other rules applicable to the operation of the capital markets in general, in addition to those included in the Level 2 Rules of the Agreement for Adoption of Best Practices of Corporate Governance Level 2, which new denomination is Contract of Level 2 Listing Rules of the Regulation on the Application of Monetary Sanctions of the Corporate Governance Level 2 and the Arbitration Rule issued by the Market Arbitration Panel.

## **CHAPTER XII Issuance of Units**

**Article 48** - The Company may ensure the issuance of share deposit certificates ("Units").

**Paragraph 1** - Each Unit represents one (1) common share and two (02) preferred shares issued by the Company and shall be issued only upon request of the shareholders wishing to do so, with due regard for the rules established by the Board of Directors pursuant to this Chapter XII, Article 24 of Law 6,404/76 and other legal provisions applicable thereto.

**Paragraph 2** - Only shares free and clear of any burden and encumbrance shall be deposited for purposes of issuance of Units.

**Article 49** - Except for cancellation of the Units, the holding of the shares represented by the Units shall be transferred only by means of transfer of the Units.

**Paragraph 1** - The Units' holder shall be entitled to request, at any time, the issuing and registering financial institution to cancel the Units and deliver the respective shares deposited, with due regard for the rules established by the Board of Directors, pursuant to these Bylaws.

**Paragraph 2** - The Company's Board of Directors may, at any time, suspend, for an indefinite term, the possibility of cancellation of Units provided for herein, upon primary and/or secondary public offering, in local and/or international market and, in such event, the suspension term shall not exceed thirty (30) days.

**Paragraph 3** - The Units with any burden, encumbrances or lien shall not be canceled.

**Article 50** - The Units shall entitle its holders the same rights, advantages and restrictions of the shares issued by the Company represented thereby.

**Paragraph 1** - The Units' holder shall be entitle to participate in the Company's General Meetings and exercise the rights arising from the shares represented by the Units, by evidencing the holding thereof.

**Paragraph 2** - The Units' holders may be represented at the Company's General Meetings by proxy appointed pursuant to Article 126 of Law 6,404/76.

**Paragraph 3** - In the event of division, reverse split, payment of dividends or issuance of new shares by capitalization of profits and reserves, the following rules shall be observed as to the Units:

(e) In the event of increase in the number of shares issued by the Company, issuing and registering financial institution shall register the deposit of the new shares and credit the new Units in the account of the respective holders so as to reflect the new number of shares held by the respective Units' holders, at a ratio of one (1) for two (2) preferred shares issued by the Company for each Unit. The shares not triggering the issuance of Units shall be credited directly to its shareholders, without the issuance of Units; and

(f) In the event of reduction in the number of shares issued by the Company, the issuing and registering financial institution shall debit the deposit account of holders of reverse split shares, thus automatically canceling the Units in a number sufficient to reflect the new number of shares held by the Units' holders, at a ratio of one (1) common share and two (2) preferred shares issued by the Company for each Unit and the other shares not triggering the issuance of Units shall be delivered directly to the shareholders, without issuance of Units.

### **CHAPTER XIII Shares' Conversion**

**Article 51** - The Company's shareholders may convert their common shares into preferred shares issued by the Company, at a ratio of one (1) common share for one (1) preferred share up to the legal maximum limit of preferred shares.

**Paragraph 1** - The Company's Board of Directors shall establish conditions and terms for exercise of the conversion right provided for herein and may perform all acts required for the implementation thereof.

**Paragraph 2** - If the exercise of the conversion of shares by the shareholders holding common shares, pursuant to main section hereof, results in a number of preferred shares higher than fifty (50%) percent of the total shares issued by the Company, said conversion shall be carried by apportionment among the shareholders interested therein, ratably to the interested held in the capital stock, until reaching said legal limit.

## ITEMS 12.06 TO 12.10 OF THE REFERENCE FORM

(Complementary information on the proposal for the election of members of the board of directors)

### 12.6 Main information on the members of the Company's board of directors to be elected at the Extraordinary General Meeting to be held on January 10, 2014

Name	Age	Occupation	CPF	Elective position to be occupied	Election Date	Investiture Date	Term of Office	Other duties or positions occupied at the issuer <sup>(1)</sup>	Board of Directors
									Indicate whether he was elected by the controlling company or not
David Lorne Levy	58	Medical Doctor	Passport No. 422076230	Director	January 10, 2014	January 10, 2014	1 year	-	Yes
Christopher John Minter	47	Officer	Passport No. 099140708	Board Member	January 10, 2014	January 10, 2014	1 year	Member of the Audit Committee; Member of the Governance and Disclosure Committee	Yes

<sup>(1)</sup> This column indicates the positions currently occupied.

### 12.7 Members of the statutory committees, risk committee and financial committee.

The information pertaining to Mr. Christopher John Minter, who will occupy positions in the Audit Committee and in the Governance and Disclosure Committee, can be found under item 12.6 above.

### 12.8 Other information on the candidates appointed or supported by the management of Sul América S.A. to be elected at the Extraordinary General Meeting to be held on January 10, 2014 as members of the Company's Board of Directors

#### (a) Résumés

##### David Levy

He currently works as an independent consultant for PwC Global Health Industries, organization of which he was the CEO between 2005 and 2013, hired with the purpose of re-launching the healthcare information technology program. Before joining PwC, he was the CEO of Franklin Health Inc., the company he founded. He has worked, since 1983, in the development of enterprises in the medical and healthcare fields. He was the CEO of Corning Franklin Health and of Frankling Health – Personal Path Systems. He is a doctor by McGill University, with a Master's degree by the same institution. He is a member of the American College of Preventative Medicine, has worked as a professor in several medical institutions in the United States and is a Director of the United Hospital Fund of New York City and of The Atlantic Council.

## **Christopher John Minter**

He is in charge of the management of the main investment portfolio and of the strategic and financial acquisitions and divestments of the Swiss Re Group. Prior to entering such group, from 2001 to 2012 he occupied several senior positions in the Deutsche Bank, among which are: Head of Private Equity, Head of Corporate Investments and Head of Corporate Development. In these positions, he managed portfolios of illiquid assets of the Bank and of institutional and private clients. From 1993 to 2001, he worked at PricewaterhouseCoopers in Prague and Zurich, where he assisted international clients in a wide range of transactions. A British citizen, he started his career at the Grand Thornton in London. He is a Master in Law and History by the University of Cambridge and a member of the Institute of Chartered Accountants in England and Wales.

### **(b) Sentence clearance certificate:**

The directors appointed for election hereby represent that, for all lawful purposes and effects, over the last five years, they have not been subject to a criminal sentence, adverse sentence or application of fine in an administrative proceeding before the Securities Commission or to a sentence made final and unappealable in the judicial or administrative sphere, intended to suspend or disqualify them for the performance of any activity, whether professional or commercial.

## **12.9 Existence of marital relationship, civil union or family relationship up to the second degree between the candidates and:**

### **a. managers of the issuer**

There is none.

### **b. managers of controlled companies, whether direct or indirect, of the issuer**

There is none.

### **c. direct or indirect controlling shareholders of the issuer; and**

There is none.

### **d. managers of direct and indirect controlling companies of the issuer**

There is none.

## **12.10 Relationships of subordination, service provision or control maintained, over the last 3 fiscal years, between the candidates appointed or supported by the administration; and (a) a company that is controlled, whether directly or indirectly, by the issuer; (b) a company that controls, whether directly or indirectly, the issuer; and (c) if relevant, a supplier, client, debtor or creditor of the issuer, of its controlled company or controlling or controlled companies of any of these entities.**

The members appointed to make up the Board of Directors have not maintained, over the last 03 years, relationships of subordination, service provision or control with controlled companies, controlling companies, or with a supplier, client, debtor or creditor of the issuer, of its controlled company or the controlling or controlled companies of any of these entities.