

SUL AMÉRICA S.A.

Corporate Taxpayers' ID (CNPJ/MF) 29.978.814/0001-87

Corporate Registry ID (NIRE) 3330003299-1

Publicly-held Company**Minutes of the Annual and Extraordinary Shareholder's Meetings held cumulatively on March 31, 2009, drawn up in summary form.**

1 - Date, Time and Place: On March 31, 2009, at 3:00 p.m., at the Company's headquarters, located at Rua da Quitanda 86, 2º andar, Centro, in the city and state of Rio de Janeiro.

2 – Agenda:**At the Annual Shareholder's Meeting:**

- I. to verify the Company's management's accounts and to examine, decide and vote on the management report and financial statements related to the fiscal year ended December 31, 2008;
- II. to approve the allocation of net income from the fiscal year ended December 31, 2008;
- III. to elect the members of the Board of Directors; and
- IV. to establish management compensation (Board of Directors and Executive Officers);

At the Extraordinary General Meeting:

- I. to approve the amendment to the main section of article 5 of the Company's Bylaws, in order to reflect the capital increase within the limit of the Company's authorized capital, already approved by the Board of Directors; and
- II. to approve the exclusion of the second paragraph of article 24 of the Company's Bylaws, which addresses the obligation to suspend services of share transfers, substitutions and splits before Shareholders' Meetings.

3 - Attendance: Shareholders representing more than two thirds of the Company's voting capital, Mr. Arthur Farne d'Amoed Neto, the Company's Corporate and Investor Relations Vice-President, Mr. Sergio Borriello, Financial and Controllershship Vice-President, Mr. Sergio Alfredo Diuana, member of the Company's Fiscal Council and Mr. José Barbosa da Silva Junior, representative of the Company's independent auditors, Deloitte Touche Tohmatsu Auditores Independentes.

4 - Publications: The Company's Financial Statements and the Independent Auditors' and Fiscal Council's reports were published on February 27, 2009 in the Official Gazette of the State of Rio de Janeiro (*Diário Oficial do Estado do Rio de Janeiro*), on pages 17

through 34, and in the newspaper *Valor Econômico*, national section, on pages A19 through A30.

5 - Call: The call notice was published in the Official Gazette of the State of Rio de Janeiro (*Diário Oficial do Estado do Rio de Janeiro*), and in the newspaper *Valor Econômico*, in the national section, in the editions of March 16, 17 and 18, 2009.

6 – Presiding Board: Chairman: Patrick de Larragoiti Lucas
Secretary: Jorge Eduardo Gouvêa Vieira

7 - Resolutions: The following resolutions were taken by the attending shareholders, those legally impeded abstaining from voting.

At the Annual General Meeting:

I. The management's accounts were verified, and the management report, the Company's financial statements and the Independent Auditors' and Fiscal Council's reports related to the fiscal year ended December 31, 2008, were approved without any reservations and by unanimous vote.

II. The allocation of the net income ascertained in the fiscal year ended December 31, 2008, in the amount of R\$415,641,937.95 plus the amount of R\$31,529,155.04 for the realization of the Realizable Profit Reserve, shall be carried out as per the proposal of the Management, approved by unanimous vote: **(i)** R\$20,782,096.90 for the constitution of Legal Reserve; **(ii)** R\$290,949,356.56 for the constitution of the Business Expansion Reserve; R\$31,529,155.04 for the constitution of Realizable Profits Reserve; and **(iii)** R\$98,714,960.26 for the distribution of mandatory dividend, and R\$5,195,524.23 for the distribution of additional dividends, totaling R\$103,910,484.49 of dividends to be paid at the ratio of R\$0.3701156 per common or preferred share not represented by unit, and R\$1.1103468 per unit, from April 13, 2009.

III. The reelection, by unanimous vote, of the following members to the Company's Board of Directors, with a one-year term of office to end on the date of the Annual General Meeting to be held in 2010: **(i)** as Chairman, **Patrick Antonio Claude de Larragoiti Lucas**, Brazilian, married, business administrator, Identity Card 004.785.073-0 (DETRAN) and Individual Taxpayer's ID (CPF) 718.245.297-91, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda 86, 5º andar; **(ii)** as Vice Chairman, **Robert William Crispin**, North American, married, with degree in Financial Accounting, passport 213400857, issued by the United States of America, and Individual Taxpayer's ID (CPF) 059.967.797-06, resident and domiciled at 20 Piper Road, Scarborough, Maine 04074, United States of America, and as his alternate member, **Carlos Alexandre Larque Lobo de Castro e Silva**, Brazilian, consensually separated, lawyer, Identity Card 84.900 (OAB/RJ) and Individual Taxpayer's ID (CPF) 859.955.507-30, resident and domiciled in the city and state of Rio de Janeiro, at Av. Nilo Peçanha nº 11, 8º andar; **(iii)** as Board

member, **Carlos Jaime Muriel Gaxiola**, Mexican, married, economist, passport 07420027497, issued by the Foreign Office, and Individual Taxpayer's ID (CPF) 060.615.567-80, resident and domiciled at Periférico Sur 3325, piso 13, San Jerónimo Aculco, 10.400, Mexico, D.F., and as his alternate member, **Arthur John Kalita**, North American, married, business administrator, passport 211944563, issued by the United States of America, and Individual Taxpayer's ID (CPF) no. 060.106.517-43, resident and domiciled at 230 Park Avenue, 14th floor, New York, New York 10169, United States of America; **(iv)** as Board member, **Isabelle Rose Marie de Ségur Lamoignon**, Brazilian, divorced, insurer, Identity Card 3.772.982-9 (IFP) and Individual Taxpayer's ID (CPF) 029.102.447-50, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda 86, 5^o andar, and as her alternate member, **Carlos Infante Santos de Castro**, Brazilian, divorced, engineer, Identity Card 22.007-D (CREA) and Individual Taxpayer's ID (CPF) 339.555.907-63, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda 86, 5^o andar; **(v)** as Board member, **Joaquim de Mello Magalhães Júnior**, Brazilian, married, lawyer, Identity Card 1.107.627 (IFP) and Individual Taxpayer's ID (CPF) no. 004.948.107-00, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda 86, 5^o andar; **(vi)** as Board member, **Jorge Hilário Gouvêa Vieira**, Brazilian, married, lawyer, Identity Card 15.293 (OAB/RJ) and Individual Taxpayer's ID (CPF) 008.563.637-15, resident and domiciled in the city and state of Rio de Janeiro/RJ, at Av. Rio Branco 85, 14^o andar; **(vii)** as Board member, **Pierre Claude Perrenoud**, Swiss, married, insurer, passport F0201629, issued by Switzerland, and Individual Taxpayer's ID (CPF) 056.932.027-55, resident and domiciled at Bleicherweg 39, CH-8027, Zurich, Switzerland; **(viii)** as Board member, **Roberto Teixeira da Costa**, Brazilian, married, economist, Identity Card 3.246.995 (IFP) and Individual Taxpayer's ID (CPF) 007.596.358-20, resident and domiciled in the city and state of São Paulo, at Rua Pedro Avancine 73, parte; and **(ix)** as Board member, **Rony Castro de Oliveira Lyrio**, Brazilian, widower, lawyer, Identity Card 955.949-3 (IFP) and Individual Taxpayer's ID (CPF) 347.139.807-49, resident and domiciled in the city and state of Rio de Janeiro, at Rua da Quitanda 86, 5^o andar.

The reelected Board members declared not to have any impediment by operation of Law preventing them from exercising their duties.

Pursuant to items 2.1 and 5.3.3 of Bovespa's Corporate Governance Level 2 Listing Rules, the Independent Board members are Mr. Pierre Claude Perrenoud and Mr. Roberto Teixeira da Costa.

IV. The approval, by unanimous vote, of R\$5,000,000.00 as the maximum amount for the total and annual compensation of the members of the Board of Directors and Board of Executive Officers, which, pursuant to Article 152 of Law 6,404/76, shall include all benefits and entertainment expenses, and which shall be attributed to the respective members in accordance with the provisions set forth in the Company's Bylaws.

V. Shareholders representing more than 1% of the Company's shares without voting rights, requested, pursuant to CVM Instruction n.º 324/00, the installation of the Fiscal Council for the fiscal year of 2009, and were elected: as member appointed by the majority of preferred shareholders without voting rights, Mr. **Jorge Augusto Hirs Saab**, Brazilian, single, business administrator, Identity Card (RG) SSP/SP no. 28.543.042-7 and Individual Taxpayer's ID (CPF) no. 294.669.798-33, resident and domiciled in the city of São Paulo, SP, at Av. Chedid Jafet nº 222 – Bl. B, 3º andar, and as member appointed by the majority of voting shareholders, Mr. **Domingos Carelli Netto**, Brazilian, legally separated, engineer, Identity Card no. 2.936.410 and Individual Taxpayer's ID (CPF) no. 039.286.408-87, resident and domiciled in the city of São Paulo, SP, na Rua Helena nº 280, Conj. 808, Vila Olimpia. Next, the following members of the Fiscal Council were elected by the other shareholders: Mr. **Nelson Braune**, Brazilian, married, economist, Identity Card no. 7.358-0 (CORECON-RJ) and Individual Taxpayer's ID (CPF) no. 098.177.947/68, resident and domiciled in the city of Rio de Janeiro, RJ, at Rua Fernando Magalhães nº 179; Mr. **Sergio Alfredo Diuana**, Brazilian, married, economist, Identity Card (IFP) no. 02.237.299-9 and Individual Taxpayer's ID (CPF) no. 208.606.097/15, resident and domiciled in the city of Rio de Janeiro, RJ, at Rua da Candelária nº 60, 9º andar, Centro, and Mr. **Walter Iorio**, Brazilian, legally separated, accountant, Identity Card no. 3.464.021 (SSP/SP) and Individual Taxpayer's ID (CPF) no. 051.364.908-53, resident and domiciled in the city of São Paulo, SP, at Avenida Aratans nº 200, aptº 22-B, Moema.

The remuneration of the Fiscal Council within the minimum limits set forth in the applicable laws was approved by unanimous vote.

At the Extraordinary Shareholder's Meeting:

I. Shareholders approved by unanimous vote the amendment to the main section of article 5 of the Company's Bylaws, in order to reflect the capital increase approved by the Board of Directors at the meetings held on October 3 and on November 6, 2007, within the limit of the Company's authorized capital, which shall take force with the following wording:

“Article 5 – The capital stock is R\$1,185,830,943.77 (one billion, one hundred eighty-five million, eight hundred thirty thousand, nine hundred forty-three reais and seventy-seven centavos), divided in 281,295,931 (two hundred eighty-one million, two hundred ninety-five thousand, nine hundred thirty-one) shares, of which 155,371,196 (one hundred fifty-five million, three hundred seventy-one thousand, one hundred ninety-six) are common shares and 125,924,735 (one hundred twenty-five million, nine hundred twenty-four thousand, seven hundred thirty-five) are preferred shares, all nominative, without par value.”

II. Shareholders approved by unanimous vote the exclusion of the second paragraph of Article 24 of the Company's Bylaws, which addresses the obligation to suspend services of

transfer, substitution and split of shares in the period preceding the Company's Shareholders Meetings. The first paragraph of said Article is now the sole paragraph thereof.

The other provisions of the Company's Bylaws not amended herein shall remain effective.

III. Due to the aforementioned statutory amendments, the consolidation of the Bylaws attached herein as Exhibit 1 was approved.

Documents filed: The documents submitted to the Meeting's analysis referred to herein were filed in the Company's headquarters.

Attached document: Consolidated Bylaws (Exhibit 1).

Closure: There being no further business to discuss, the Chairman adjourned the meeting, drawing up these minutes in the Company' records, in summary form, pursuant to Paragraph 1 of Article 130 of Law 6,404/76, signed by the Presiding Board and by all the attending shareholders. These minutes shall be published as authorized by the General Meeting in accordance with Paragraph 2 of Article 130 of Law 6,404/76.

Rio de Janeiro, March 31, 2009.

Signatures: Patrick de Larragoiti Lucas, Chairman; Jorge Eduardo Gouvêa Vieira, Secretary; Shareholders: Sulasapar Participações S.A., by it's attorney in law Therezinha Coimbra França, lawyer; ING Insurance International B V, by it's attorneys in law Carlos Alexandre Larque Lobo de Castro e Silva e Pedro Augusto da Cruz Nunes, lawyers; Patrick Antonio Claude de Larragoiti Lucas ; Carlos Alexandre Larque Lobo de Castro e Silva ; Isabelle Rose Marie de Segur Lamoignon, by it's attorneys in law Jorge Eduardo Gouvêa Vieira, Pedro Vitor Araujo da Costa e Mariana Weguelin Vieira, lawyers; Henrique de Mello Magalhaes Gran, by it's attorneys in law Jorge Eduardo Gouvêa Vieira, Pedro Vitor Araujo da Costa e Mariana Weguelin Vieira, lawyers; Nicole Maria Larragoiti Sasso, by it's attorneys in law Jorge Eduardo Gouvêa Vieira, Pedro Vitor Araujo da Costa e Mariana Weguelin Vieira, lawyers; Cecilia Almeida e Silva Gouvêa Vieira, by it's attorneys in law Jorge Eduardo Gouvêa Vieira, Pedro Vitor Araujo da Costa e Mariana Weguelin Vieira; Pension Fund of The Christian Church (Disciples of Christ), represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; IBM Savings Plan, represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; Legg Mason Global Funds, P.L.C., represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; Robeco Capital Growth Funds, represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; The Andrew W Mellon Foundation, represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da

Silva Purgato, lawyer; Treasurer of The State of North Carolina Equity Investment Fund Pooled Trust, represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; USAA Emerging Markets Fund, represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; British Coal Staff Superannuation Scheme, represented by it's manager HSBC Corretora de Títulos e Valores Mobiliários S.A., , herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; Equinox Partners LP, represented by it's manager Citibank N.A.- Brazilian Branch, herein represented by it's attorney in law Clóvis Lopes da Silva Purgato, lawyer; GWI Fundo de Investimento em Ações, represented by it's manager BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., herein represented by it's attorney in fact Diego Buzetti Milano; Fundo de Investimento em Ações GWI Private, represented by it's manager BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., herein represented by it's attorney in fact Diego Buzetti Milano; GWI Classic Fundo de Investimento em Ações, represented by it's manager BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., herein represented by it's attorney in fact Diego Buzetti Milano; Mu Hak You, by it's attorney in fact Diego Buzetti Milano; Diego Buzetti Milano; Polo Fundo de Investimento em Ações, represented by it's manager Polo Capital Gestão de Recursos, herein represented by it's attorney in law Claudio de Araújo Ferreira, lawyer; Polo Norte Fundo de Investimento Multimercado, represented by it's manager BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., herein represented by it's attorney in law Claudio de Araújo Ferreira, lawyer; Teorema Fundo de Investimento de Ações, represented by it's manager Bahema Gestão de Ativos Ltda, herein represented by it's attorney in law Claudio de Araújo Ferreira, lawyer; Rio Bravo Fundamental Macro - Fundo de Investimento Multimercado, represented by it's manager Fundamental Investimentos Ltda, herein represented by it's attorney in law Claudio de Araújo Ferreira, lawyer; Rio Bravo Fundamental - Fundo de Investimento em Ações, represented by it's manager Fundamental Investimentos Ltda, herein represented by it's attorney in law Claudio de Araújo Ferreira, lawyer; Rio Bravo Fundamental 06 - Fundo de Investimento em Ações, represented by it's manager Fundamental Investimentos Ltda, herein represented by it's attorney in law Claudio de Araújo Ferreira, lawyer; Rio Bravo Fundamental LLC, herein represented by it's attorney in law Claudio de Araújo Ferreira, lawyer; Instituto Unibanco, by it's attorney in law Vera Modica; Patrick Sasso, by it's attorney in fact Michael Roger Sasso; Maria Beatrice Sasso, by it's attorney in fact Michael Roger Sasso; Michael Roger Sasso ; Carmen Roberta Waller ; Marcelle Nicole Thereze M. del Carmen Sasso Julien, usufrutuary of all rights of the shares belonging to Anne Julien Cousi, Catherine Julien Rivier, Jean-François Julien, Laurence Julien Duplatre, Marion Julien de Turckheim e Pascale Julien Lemaire, by it's attorney in fact Louis Antoine de Ségur de Charbonnières; Antoine Guy C C G Charbonniere, by it's attorney in fact Louis Antoine de Ségur de Charbonnières; Louis Antoine de Ségur de Charbonnières; Carlos Infante Santos Castro; Gerard Joaquim Sanchez de Larragoiti ; Harilda Eridan Sanchez de Larragoiti; Oswaldo Mario P Amorim Azevedo; Christiane

Claude de Larragoiti Lucas; Laenio Pereira dos Santos, Sergio Alfredo Diuana and Selma Taylor.

This is a free translation of the original instrument drawn up in the Company's records.

Patrick de Larragoiti Lucas

Identity Card 004.785.073-0

(DETRAN)

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Individual Taxpayer's ID (CPF) 718.245.297-91

Chairman

Exhibit 1

Chapter I

Corporate Name, Headquarters, Purpose and Duration

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

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 is R\$1,185,830,943.77 (one billion, one hundred eighty-five million, eight hundred thirty thousand, nine hundred forty-three reais and seventy-seven cents), divided into 281,295,931 shares (two hundred eighty-one million, two hundred ninety-five thousand, nine hundred and thirty-one) of which 155,371,196 (one hundred fifty-five million, three hundred seventy-one thousand, one hundred ninety-six) are common shares and 125,924,735 (one hundred twenty-five million, nine hundred twenty-four thousand, seven hundred thirty-five) are preferred shares, all of them non-par and registered shares.

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-à-vis other shares or common shares and, further, increase the number of common shares without any ratio vis-à-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 specialized company for ascertainment of the economic value of the Company's 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 the Code of Best Practices for Corporate Governance - Level 2 (hereinafter referred to as "Code of Best Practices of Corporate Governance - Level 2"), enacted by the São Paulo Stock Exchange ("BOVESPA"), unless, however, that the voting right established in 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.

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 one hundred fifty million (150,000,000) 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 the 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 Corporate Governance Code – Level 2. 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, Company's shareholders, 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 Board of Directors shall be Independent Board members, as defined in the Corporate Governance Code - Level 2 and board members elected as per paragraphs 4 and 5 of article 141 of Law 6,404/76, as amended by Law No. 10,303/01 shall be also deemed independents.

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) .

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:

- 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;
- b) elect and dismiss Company's Officers;
- c) 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;
- d) call the General Meeting;
- e) issue opinion on the management's report or the Board of Executive Officers' accounts;
- f) appoint and dismiss independent auditors;
- g) resolve on the acquisition of shares issued by the Company for cancellation or to be kept in the treasury;

- h) resolve on the disposal or cancellation of shares issued by the Company which, by any reason, are kept in the treasury;
- i) 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;
- l) resolve on the Company's capital increase up to the limit of authorized capital, by 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) create committees and commissions, on a permanent or temporary basis, as well as to elect its members in order to support the Company's Board of Directors;
- q) establish the conditions and rules for granting of call option, with due regard for the limits and pursuant to the General Plan for Call Option approved at the General Meeting, as well as for management of said Plan, if the committee is not created for such purpose;
- r) appoint Officer(s), as well as alternate members, and proxies that shall represent the Company at General Meetings of its direct subsidiaries, as well as establish vote guidelines for the Officers and proxies appointed;

- s) resolve on any Company's associations, as well as on the participation in any shareholders' agreements;
- t) 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 simple debentures, not convertible into shares and without an actual guarantee, pursuant to Article 59, Paragraph 1 of Law 6,404/76;
- u) 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;
- v) open and close branches, offices, agencies in any part of the country or abroad;
- x) establish rules for issuance and cancellation of share deposit certificates ("Units"); and
- y) 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", "p", "r", "u" and "v" 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 "t", 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 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. A copy of the instrument of appointment shall be provided to all other Board Members present at the meeting in order to prove said appointment.

Paragraph 2 – In the event of vacancy in one or more positions of the Board of Directors, a General Meeting shall be called, within up to ten (10) days as of the vacancy in such position, for election of a new member who shall serve until the end of the term of office of the position vacant.

Section II

Board of Executive Officers

Article 16 – 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 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 Corporate Governance Code Level 2, 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 their successor are invested in office.

Paragraph 3 – The positions of the Board of Executive Officers to be vacant during the term of office shall be occupied at the Board of Directors' discretion. In the event of resolution taken to elect an alternate member, the Officer elected shall serve until the expiration of the term of office of the replaced officer.

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 17 – 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 18 – 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 19 – 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 20 – 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-à-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, a 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 III

Managers' Liabilities

Article 21 – The managers shall be liable for the acts performed during the carrying out of its duties vis-à-vis the Company and third parties, pursuant to the law and these Bylaws.

Article 22 – 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 fine in the Company's interests.

Chapter IV

Fiscal Council

Article 23 – 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 Corporate Governance Code - Level 2. 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 24 – 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 25 – The shareholders shall participate in the General Meeting if they evidence their shareholder's status by presenting document proving the holding thereof.

Article 26 – The shareholders may be represented at the general meeting by proxy appointed for less than 1 year, whether shareholder or legal representative of shareholder, the Company's manager or attorney.

Chapter VI

Fiscal Year and Financial Statements

Article 27 – 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 28 – 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 29 – 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;
- b) 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
- c) 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 6404/76, 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 6404/76 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 30 – 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 31 – 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 Public Offering of Shares 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 BOVESPA's Corporate Governance Code - Level 2.

Article 32 - The Public Offering of Shares 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; and

(b) In the event of disposal of Share Control of 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 BOVESPA and attach documentation evidencing such transaction.

Article 33 - The party holding the Company's shares and 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 Public Offering of Shares provided for in Article 31 hereof;

(b) refund the shareholders from which it acquired shares in the stock market within the six (06) months prior to the disposal of Company's Control and pay to such shareholders any difference between the price paid to the Selling Controlling shareholder and the amount paid in the stock market for the Company's shares in the same period, duly adjusted until the actual payment;

Article 34 – 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 Corporate Governance Code – Level 2.

Article 35 – Upon the public offering for acquisition of shares: (i) to be carried out by the Company or the controlling shareholder for deregistering of the Company; or (ii) to be carried out by the controlling shareholder for discontinuance of the BOVESPA's best

practices of Corporate Governance – Level 2, for registering the Company for trading outside Level 2, that is, in the event of corporate restructuring in which the company shall not fall under the Corporate Governance Level 2, the minimum price to be offered shall be ascertained in appraisal report prepared as per Corporate Governance Code – Level 2 with due regard for the legal and regulatory rules applicable thereto.

Sole Paragraph – The controlling shareholder shall be discharged from carrying out the public offering provided for in the main section hereof, should the Company discontinue the Best Practices of Corporate Governance – Level 2 in view of execution of the BOVESPA “Novo Mercado” listing agreement.

Article 36 – The appraisal report dealt with in the previous report shall be prepared by 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 specialized company responsible for establishing the economic value of the Company as from the submission by the Board of Directors of a triple 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 a supermajority of votes of the outstanding shares pursuant to the Code of Best Practices of Corporate Governance – Level 2, present at such meeting that, 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 Public Offering of Shares.

Chapter VIII

Protection Mechanisms

Article 37 – 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 38 below shall be applied in the event of violation established herein.

Article 38 – 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 37 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 non-compliance 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 39 – With due regard for paragraph 8 hereof, 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 Securities and Exchange Commission (CVM), the Corporate Governance Code – Level 2, 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 BOVESPA, (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 39.

Paragraph 7 – The obligations set forth in article 254-A of Law 6,404/76 and articles 31, 32 and 33 hereof shall not excluded the compliance with the obligations provided for herein by the Acquiring Shareholder.

Paragraph 8 – The provisions dealt with in article 39 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 — 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 39 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 public offering for acquisition of shares, 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 40 – Notwithstanding article 39 hereof, the provisions of the Corporate Governance Code – Level 2 shall prevail in the event of prejudice to the rights of the addressees of the offerings mentioned in said article.

Article 41 – 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 42 – 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 43 – 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-à-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 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 44 – 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 34.

Chapter XI

Arbitration

Article 45 - The Company, its shareholders, managers and members of the Fiscal Council, undertake to resolve, by means of arbitration, 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 No. 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 Corporate Governance Code – Level 2 of the Agreement for Adoption of Best Practices of Corporate Governance – Level 2 and the Arbitration Rule issued by the Market Arbitration Panel.

Chapter XII

Issuance of Units

Article 46 – 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 IX, 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 47 – 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 48 – 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:

(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

(b) 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 49 – The Company's shareholders may convert their common shares into preferred shares issued by the Company, at a ration 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.

Chapter XIV

Final and Temporary Provisions

Article 50 – The rights and obligations provided for in Chapters VII, VIII, XI and XII above shall come into force as of the publication of the Announcement of Start of Public Distributions of Units relating to the first offering of public distribution of Units issued by the Company.

Article 51 – The restrictions provided for in article 13 hereof shall be applied to the election of members of the Board of Directors to be held as of such date.

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