

RESTATED BYLAWS AS OF AMENDMENTS APPROVED AT SHAREHOLDERS' MEETINGS HELD ON
APRIL 10, 2012, MAY 26, 2014 AND APRIL 13, 2015

**BYLAWS OF BM&FBOVESPA S.A. –
BOLSA DE VALORES, MERCADORIAS e FUTUROS**

CHAPTER I

NAME, HEADQUARTERS, VENUE, PURPOSE AND DURATION

Article 1. BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS (“Company”) is a corporation governed by these Bylaws and by applicable law.

Paragraph 1. The shares of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”), the Brazilian Securities, Commodities and Futures Exchange, have been listed to trade on the Stock Exchange special listing segment named *Novo Mercado*. Accordingly, the Company, the shareholders, the Directors and Officers and the Fiscal Council members (if the council is active) are bound by the *Novo Mercado* Listing Rules (“*Novo Mercado* Listing Rules”)

Paragraph 2. The Company and its directors, officers and shareholders shall observe the Issuer Registration and Securities Listing Rules adopted by the Company, including the rules that apply to trading halts and suspensions and exclusion from trading declared in relation to securities admitted for trading on organized markets operated by BM&FBOVESPA.

Article 2. The Company has registered office and jurisdiction in the city of São Paulo, state of São Paulo. Upon a decision of the Executive Management Board, the Company may open and close branches, offices or other establishments and facilities anywhere in Brazil or abroad.

Article 3. The Company’s corporate purpose is to perform, or hold ownership interest companies which perform the following activities:

I – Operation of organized securities markets, charged with managing the organization, development and maintenance of free and open markets for the trading on cash or futures markets (including future settlement markets) of any and all types of marketable securities, including contracts based on or backed by financial assets, indices, rates, commodities, currencies, energy products, transport products, commodities and other assets or rights directly or indirectly related thereto;

II – Maintenance of environments and systems appropriate for trading, auctions and special transactions involving securities, derivatives, rights and financial assets typically traded on an exchange or organized over-the-counter market;

III – Provision of registration, clearing and (physical and financial) settlement services, through an internal facility or a company specifically organized for this purpose, which may or may not act as counterparty clearing house and provider of final settlement of outstanding obligations, pursuant to applicable legislation and its own rules, in connection with:

(a) transactions carried out and/or registered in any of the systems listed in items “I” and “II” above; or,

(b) transactions carried out and/or registered with other exchanges, markets or trading systems,

IV – Provision of services as central depository and provider of fungible and non-fungible custody of commodities, securities and other physical and financial assets;

V – Provision of standardization services, classification and grading services, research, analysis and statistical services, market data distribution, professional training, and services involving research, publication, information, repository and software development related to subjects of interest to the Company and the participants of markets operated by the Company directly or indirectly;

VI – Provision of technical, administrative, and managerial support for market development, as well as performance of educational, promotional and publishing activities related to the corporate purpose and the markets the Company operates;

VII – Performance of other related or purpose-oriented activities expressly authorized by the Brazilian Securities Commission, or CVM; and

VIII – Holding ownership interest in other companies or entities based in Brazil or abroad, whether as a partner, shareholder or member, pursuant to applicable regulations.

Sole Paragraph. Within the scope of the powers and authority granted to the Company under the Securities Market Law (Law 6,385/1976, as amended) and applicable regulations, the Company is charged with:

(a) regulating the granting of permits for access to the trading, registration and clearing and settlement systems operated by the Company or its subsidiaries (“Access Permits”), including by setting the terms, conditions and procedures for a grant of such permits (the “Access Rules”);

(b) setting rules aimed to preserve the principles of fair trading and ensure high ethical standards are observed by persons that operate on markets directly or indirectly operated by the Company, in addition to setting trading rules and resolving operating issues involving holders of Access Permits;

(c) regulating the activities Access Permit holders may perform on markets and systems operated by the Company;

(d) establishing mechanisms and rules designed to mitigate the risk that Access Permit holders would default on their obligations under transactions carried out and/or registered in any trading, registration and clearing and settlement systems or environments of the Company;

(e) monitoring the transactions carried out and/or registered in any trading, registration and clearing and settlement systems or environments of the

Company, including any transactions subject to the regulatory authority of the Company;

(f) monitoring the activities of Access Permit holders performed (for their own account as principal or for the account of customers) in any trading, registration or clearing and settlement systems or environments of the Company, including in connection with transactions subject to the regulatory authority of the Company; and,

(g) imposing penalties to persons in breach of legal, regulatory and operating rules the Company is charged with monitoring.

Article 4. The Company has an undetermined term of duration.

CHAPTER II

CAPITAL STOCK, SHARES AND SHAREHOLDERS

Article 5. The capital stock of the Company amounts to R\$2,540,239,563.88, representing 1,815,000,000 common registered shares, fully paid-in and with no par value. The Company shall not be permitted to issue preferred shares or participation certificates.

Article 6. The shares are issued by the Company in book-entry form and deposited with a CVM-licensed financial institution which holds them in name of their holders.

Sole paragraph. The cost of the transfer and registration, as well as the cost of the service related to book-entry shares can be charged directly to the shareholder by the transfer agent, as may come to be defined in the book-entry share contract.

Article 7. Each common share entitles the holder to one vote in decisions taken in Annual or Extraordinary Shareholders' Meetings, provided that, due regard given to the provision under item (d) of paragraph 5 of Article 70, no shareholder or Shareholder Group (as defined under Article 73) shall be entitled

to vote shares in excess of 7% of the total number of shares issued by the Company.

Paragraph 1. For purposes of the voting cap established in the main provision, and without prejudice to the provision under paragraph 2 of this Article, where two or more shareholders agree a voting or other agreement for concerted exercise of voting rights, each of the signatory parties thereto shall be deemed to constitute, and vote, as a Shareholder Group, subject therefore to the voting cap established under the main provision of this Article.

Paragraph 2. The shareholders shall not permitted to agree preconcerted voting arrangements (whether or not under a shareholders' agreement filed with the Company) whereby the resulting voting pool exceeds the individual voting cap set forth in the main provision of this Article.

Paragraph 3. In a shareholders' meeting, the chair shall be responsible for enforcing the provisions of this Article, and for declaring the number of votes each shareholder or Shareholder Group is entitled to cast when polled.

Paragraph 4. Any vote in excess of the voting cap established in this Article shall be disregarded.

Article 8. Pursuant to a decision of the Board of Directors, the Company is authorized to increase the shares of capital stock up to a limit of two billion five hundred million (2,500,000,000) common shares, irrespective of amending these bylaws.

Paragraph 1. In the event contemplated under the main provision of this Article, the Board of Directors shall determine the issue price and number of shares in the issue, as well as the payment date and payment terms.

Paragraph 2. Provided it shall do so within the limit of the authorized share capital, the Board of Directors may also: (i) decide on the issuance of warrants; (ii) pursuant to a plan approved at a Shareholders' Meeting, grant stock options to management members and employees of the Company or any subsidiary,

and to natural persons providing services to any of the latter two, whereas limiting or suspending the preemptive rights of shareholders; and (iii) increasing the capital by approving the capitalization of profits or reserves, whether or not by issuing bonus shares.

Article 9. In the event a shareholder defaults on paying the issue price for shares it has subscribed, the debt will have to be paid as accruing default interest at a rate of 1% per month, plus adjustment for inflation calculated (in the shortest legally permissible time interval) pursuant to the General Market Price Index (IGP-M), and a 10% fine over the unpaid principal, without prejudice to other applicable legal remedies.

Article 10. Every shareholder or Shareholder Group is required to disclose by notice to the Company (which must include the information required under Article 12 of CVM Ruling No. 358/2002) any share purchases which in the aggregate result in ownership interest in excess of 5% of the shares of capital stock. Thereafter, a similar disclosure requirement applies to subsequent purchases of additional lots of shares in the aggregate representing over 2.5% of the shares of capital stock (or any multiple thereof).

Paragraph 1. If the aforementioned share acquisitions are aimed to bring about, or do lead to, a change of control or a change in the Company's management structure, or otherwise trigger a tender offer requirement (per CHAPTER VIII and applicable law and regulations), the acquiring shareholder or Shareholder Group shall also be required to release and disclose such information to the market (including the information required under Article 12 of CVM Ruling No. 358/2002) by means of publishing announcements in the same widely-circulated newspapers customarily used by the Company for its own publications.

Paragraph 2. The obligations foreseen in this Article shall likewise apply to holders of securities convertible into shares, warrants and purchase options convertible, exercisable or exchangeable for shares representing the same levels of ownership interest as set forth above.

Paragraph 3. The shareholders or Shareholder Groups shall also be required to disclose (per the main provision of this Article) any share sale or divestment by which their holdings in shares and other Company securities set forth above are reduced by 5% of the total number shares of stock.

Paragraph 4. Any violation of the provisions of this Article shall be subject to the penalties set forth under Article 16, item (i), and Article 18 of these Bylaws.

Paragraph 5. The Investor Relations Officer shall be required to send (as soon as practicable) copies of such notices to the CVM and the stock exchanges on which Company securities are listed to trade.

Article 11. The issuance of new shares, debentures convertible into shares or warrants placed by sale on a stock exchange, public subscription or share swap in tender offers for the acquisition of control under Articles 257 through 263 of Brazilian Corporate Law, or, also, under a special tax incentive law, can take place without the shareholders being given a preemptive right in the subscription or with a reduction in the minimum period provided for in law to exercise it.

CHAPTER III

SHAREHOLDERS' MEETING

Article 12. The shareholders shall meet ordinarily within the first four months after the year closes to decide on the matters set forth under Article 132 of Brazilian Corporate Law, and, extraordinarily, whenever the interests of the Company so require.

Paragraph 1. The Shareholders' Meeting has the authority to decide on all acts related to the Company, as well as to decide in the best interests of the Company.

Paragraph 2. The Annual Shareholders' Meeting and the Extraordinary Shareholders' Meeting can be called cumulatively and held at the same place, date and time, and recorded in a single set of minutes.

Paragraph 3. A Shareholders' Meeting shall be called by the Board of Directors on the decision of the majority of its members or, also, in the cases provided for in these Bylaws and in the sole paragraph of Article 123 of Brazilian Corporate Law.

Paragraph 4. The documents pertinent to the matter to be decided on at the Shareholders' Meetings must be made available to the shareholders, at the headquarters of the Company, on the date of the publication of the first call notice, except in those cases in which the law or a regulation in effect requires that they be made available for a longer period.

Paragraph 5. The Shareholders' Meeting shall be held, on the first call, with the presence of shareholders representing at least 25% of the capital stock, except when the law requires a higher quorum; and, on the second call, with any number of shareholders.

Paragraph 6. A quorum to convene the extraordinary shareholders' meeting on first call for the purpose of amending these Bylaws shall require attendance by holders of record representing at least two-thirds of the issued and outstanding shares of capital stock, provided the meeting may convene on second call with any number of attending shareholders.

Paragraph 7. Shareholders' Meetings shall be presided over by the Chair of the Board of Directors or by a person appointed by the Chair. In the absence of the Chair, a Shareholders' Meeting shall be presided over by the Vice Chair or an appointee. The chair of the Shareholders' Meeting shall appoint one of the attendees to act as secretary.

Paragraph 8. It shall be the exclusive responsibility of the Chair of the Meeting, subject to the rules established in these Bylaws, to make any decision regarding the number of votes of each shareholder, which decision may be appealed to the Shareholders' Meeting itself, in which decision the interested party shall not vote.

Article 13. Before a shareholders' meeting convenes, the attending shareholders shall be required to sign the Shareholders' Attendance List in the proper register, identifying themselves by name, place of residence and number of shares of record.

Paragraph 1. The Chair of the Meeting shall close the Shareholders' Attendance List promptly upon convening the shareholders' meeting.

Paragraph 2. Tardy shareholders appearing after the closing of the Shareholders' Attendance List shall be allowed to participate in the meetings but shall not be entitled to vote the shares on any matter.

Article 14. The Company must begin the registration of the shareholders to take part in the Shareholders' Meeting at least forty-eight (48) hours in advance, it being the responsibility of the shareholder to present: (i) certificate issued by the transfer institution for the book-entry shares owned, in accordance of terms and conditions of Article 126 of Brazilian Corporate Law. This proof shall be dated no later five days before the date of the Shareholders' Meeting. The Company, at its discretion, may dispense the presentation of this proof; and (ii) a proxy statement and/or documents that evidence the powers of legal representation of the shareholder. The shareholder or its legal representatives shall present the Shareholders' Meeting documents that prove his or her identity.

Article 15. Unless otherwise provided by law, and giving due regard to the provisions of Article 7 and of paragraph 2 of Article 63 of these Bylaws, at Shareholders' Meetings decisions shall pass by the affirmative vote of holders of record of a majority of the shares represented at the meeting, not computing abstentions.

Paragraph 1. Decisions taken in a shareholders' meeting to amend or eliminate any of the provisions set forth under Article 69, in particular where the effects thereof curtail shareholder rights under a tender offer requirement, shall strictly adhere to the voting cap set forth in Article 7 of these Bylaws.

Paragraph 2. A Shareholders' Meeting shall deliberate and decide only on matters included in the order of business, such as announced in the related call notice, with no open-ended discussions.

Paragraph 3. The minutes of Shareholders' Meetings shall be prepared based business transacted and action taken at the meetings, certified by the proper officers and signed by the attending shareholders

Article 16. It shall be incumbent on shareholders convening in a Shareholders' Meeting, among other actions prescribed by law and these Bylaws, to decide on the matters set forth below:

- (a) Review and judge the management report and financial statements;
- (b) Determine the allocation of net income for the year and approve dividend distributions based on the management proposal;
- (c) Elect and remove the Directors and the members of the Fiscal Council, if active;
- (d) Set the aggregate compensation of the members of the Board of Directors and the Executive Management Board, as well as the compensation of fiscal council members, if elected, having regard for the provisions of Article 17;
- (e) Approve stock option or stock award plans of any type concerning options attributable to officers, employees and service providers of the subsidiaries;
- (f) Approve profit sharing programs for management members giving regard to applicable legal limits, and employee profit sharing plans, in accordance with the human resources policy of the Company;
- (g) Approve proposals for the Company to delist from the *Novo Mercado* listing segment or a going private process ultimately resulting in cancellation of the registration as a public company;

(h) Based on a list of selected firms provided by the Board of Directors, appoint a specialized firm to determine the economic value of the Company shares and prepare the valuation report, in the event of a going private process for cancellation of the registration as a public company, or of delisting from the *Novo Mercado*, as contemplated under CHAPTER VIII hereof;

(i) Suspend the rights of a shareholder, as provided under Article 120 of Brazilian Corporate Law and Article 18 of these Bylaws;

(j) Approve acquisitions of ownership interest in other companies and/or associations or joint ventures or consortia, where the value of any such interest is in excess of three times the Reference Amount;

(k) Approve any disposition of a material portion of the Company assets or its trademarks; and

(l) Approve transactions such as a merger with another company, a share-for-share merger, or a consolidation or spin-off transaction, or a transformation of corporate type, or the dissolution of the Company, for this purpose giving regard to any legally prescribed quorum to resolve, except where the CVM may have authorized a lower quorum, such as foreseen under paragraph 2 of article 136 of Brazilian Corporate Law.

Article 17. The Shareholders' Meeting shall set the aggregate compensation of the members of the Board of Directors and Executive Management Board, and shall allocate the portion attributable to each body.

Paragraph 1. Due regard given to the compensation allocation established by the Shareholders' Meeting, as provided in the main provision of this Article, the Board of Directors shall set the compensation of the Chief Executive Officer, and the latter shall determine the individual compensation of each Executive Officer.

Paragraph 2. The Directors and Executive Officers shall only be entitled to profit sharing payments relative to years in which profits are sufficient to ensure

the shareholders are paid the mandatory dividend established under Article 202 of Brazilian Corporate Law.

Article 18. Shareholders convening in a shareholders' meeting shall be entitled to approve a suspension of the rights, including voting rights, of any shareholder or Shareholder Group for noncompliance with any legal or regulatory provision or the provision of these Bylaws.

Paragraph 1. In the event contemplated in this Article, shareholders individually or jointly representing at least 5% of the outstanding shares shall be entitled to call a shareholders' meeting to decide on suspending the rights of a noncompliant shareholder if, having given reasoned notice requesting the Board of Directors to do so, the latter were to let eight days elapse without calling the meeting. The notice to the Board of Directors shall identify the event of noncompliance and the noncompliant shareholder or Shareholder Group.

Paragraph 2. Any Shareholders' Meeting that decides for suspending the rights of a shareholder or Shareholder Group shall be responsible, among other things, for deciding on the extent and period of suspension, provided, however, no such action may suspend a shareholder's legally prescribed rights to monitor corporate management and request information from management.

Paragraph 3. The suspension of rights shall cease as soon as the shareholder resumes compliance and fulfills the obligation.

Article 19. Where a shareholder has or represents interests that conflict with the interest of the Company in any matter submitted for consideration at a shareholders' meeting, such shareholder shall be required to abstain from interfering in the deliberations and voting the relevant motion. Under article 115 of Brazilian Corporate Law, a shareholder that interferes in, or votes on any matter in which he or she or it has or represents conflicting interest, shall be deemed to be acting in abuse of voting power.

CHAPTER IV

MANAGEMENT

Section I – General Provisions for the Management Bodies

Article 20. The management of the Company is comprised by the Board of Directors and the Executive Management Board.

Sole paragraph. The roles of Board Chair and Chief Executive Officer are separate, and no person may accumulate the two functions.

Article 21. The members of the Board of Directors and of the Executive Management Board shall take office by signing the deed of investiture in the proper Company register within no more than 30 days after their appointment date, at which time they must also sign the Statement of Consent from Directors and Officers required under the *Novo Mercado* Listing Rules. The directors and officers must remain in office until their successors are appointed and take office.

Sole paragraph. The directors and officers of the Company shall also be required to adhere to the Disclosures and Securities Trading Policy Manual by signing the relevant deed of adherence.

Section II – Board of Directors

Subsection I – Composition

Article 22. The Board of Directors shall comprise at least seven and at most 11 members elected by the Shareholders' Meeting for unified two-year terms, removal and reelection being permitted.

Paragraph 1. The Directors shall not hold positions in the Executive Management Boards of either the Company or its subsidiaries.

Paragraph 2. The Board of Directors shall adopt an Internal Regulation establishing its own operating guidelines, rules on the rights and responsibilities of the Directors and the relationships with the Executive Management Board

and with other corporate bodies.

Paragraph 3. With regard to the voting process for election of Directors, it shall be incumbent on the Chair of the Shareholders' Meeting to determine the voting system by which the shareholders will be polled, while having due regard for the provisions of Articles 23 and 24 of these Bylaws.

Paragraph 4. Unless upon a waiver declared at a Shareholders' Meeting, the eligibility requirements for candidate directors shall include those that are set forth below, in addition to the requirements set forth under applicable Law and regulations.

- (a) being over 25 years old;
- (b) having an upstanding reputation and proficient knowledge of the functioning of the markets operated by the Company and/or its subsidiaries, in addition to being knowledgeable in other areas contemplated in the Internal Rules of the Board of Directors;
- (c) not having a spouse, domestic partner or relative to the second degree serving as director or officer of, or employed with, the Company or any of its subsidiaries; and
- (d) not holding a position in any company deemed to be a competitor of the Company or its subsidiaries, as well as neither having, nor representing any party that has, a conflict of interest with the Company or its subsidiaries. A conflict of interest is presumed to exist relative to any person that, cumulatively:
 - (i) has been elected by a shareholder that has also elected a director in a competitor company; and
 - (ii) has ties arising from a 'subordinate relationship' with the shareholder voting for his or her election.
- (e) having actual disposition to dedicate time and effort to the functions of a member of the Board of Directors, regardless of other positions the candidate may hold in other entities, whether as director and/or executive.

Paragraph 5. For the purposes of item (d) of the above paragraph 4 of this Article 22, a Director shall be deemed to have been elected by: (i) the shareholder of Shareholder Group whose individual votes were sufficient to elect a Director; or (ii) the shareholder or Shareholder Group whose individual votes were sufficient to elect a Director in a cumulative voting process (or would have been sufficient based on the total of attendee shareholders, had the cumulative voting system been adopted); or (iii) the shareholder or Shareholder Group whose individual votes were sufficient to meet the percentage thresholds required under paragraph 4 of Article 141 of Brazilian Corporate Law, which allow for the election of Directors in a separate voting process.

Paragraph 6. A majority of the Directors of the Company shall be Independent Directors, herein defined as persons that meet the following requirements:

- (a) all of the independence standards established in the *Novo Mercado* Listing Rules and in CVM Ruling No. 461/07, cumulatively; and
- (b) not holding, and not having ties with any shareholder that holds, directly or indirectly, ownership interest in 7% or more of the shares of capital stock issued and outstanding or the voting stock of the Company.

Paragraph 7. Directors elected pursuant to paragraphs 4 and 5 of article 141 of Brazilian Corporate Law shall also be deemed to serve in the capacity of Independent Directors, regardless of whether they meet the independence standards established in this Article.

Paragraph 8. In addition to the requirements set forth in the preceding paragraphs, the members of the Board of Directors shall at no time include more than one Director having ties with a holder of permit for access to the Company's markets, or having ties with the same entity, conglomerate or economic group.

Paragraph 9. For the purposes of this Article, having "ties" with a party is defined as:

- (a) an employment relationship, or one arising from any agreement for provision of professional services on a continuing basis or from participation in any management or advisory or deliberative body or fiscal council of an entity;
- (b) any direct or indirect ownership interest in excess of 10% of the issued and outstanding shares of stock or voting stock of the Company; or
- (c) a relationship established through a spouse, domestic partner or relative to the second degree.

Paragraph 10. Any Director that ceases to meet the eligibility requirements established in this Article, due to a supervening event or circumstance unknown at the time of the election, shall be replaced promptly upon disclosure of such event or circumstance.

Subsection II – Election

Article 23. Without prejudice to the provision of Article 24, a slate system shall be adopted in elections of the members of the Board of Directors.

Paragraph 1. In the election provided for in this Article 23, only the following slates of candidates may run: (i) those nominated by the Board of Directors, as advised by the Nominations and Corporate Governance Committee; or (ii) those that are appointed by any shareholder or group of shareholders in the manner provided for in paragraph 3 of this Article.

Paragraph 2. The Board of Directors, as advised by the Nominations and Corporate Governance Committee shall, on the date the Shareholders' Meeting that is to elect the members of the Board of Directors is called, make available at the Company's headquarters any statement signed by each of the members of the slate of candidates appointed, containing: (i) his or her complete identification information; (ii) a complete description of his or her professional experience, including previous work experience qualifications and academic qualifications; and (iii) information regarding disciplinary or judicial proceedings in which a judgment of guilty has been entered under a final and unappealable

decision issued, in addition to information on instances of disqualification or inability to serve or conflict of interest with the Company, if any, such as prescribed under Article 147, paragraph 3, of Brazilian Corporate Law.

Paragraph 3. Where a shareholder or group of shareholders wishes to propose a different slate of candidate nominations to the Board of Directors, it shall forward to the Board of Directors at least five days before the date of the Shareholders' Meeting, statements signed individually by the candidates they nominate, containing the information required in the preceding paragraph. The Board of Directors, as advised by the Nominations and Corporate Governance Committee shall promptly post notice in the Company's Internet site advising shareholders that the documents concerning other slates and related information are available at the registered office, and shall forward the same information via computer to the CVM and BM&FBOVESPA.

Paragraph 4. Candidates nominated by the Board of Directors or any shareholder to serve as independent directors shall be identified as such, due regard being given to the eligibility requirements set forth in Paragraphs 6 and 7 of Article 22 of these Bylaws..

Paragraph 5. A single person may be nominated in two or more slates, including the one proposed by the Board of Directors.

Paragraph 6. Any shareholder shall vote for just one slate, and the votes shall be computed in compliance with the limitations provided for in Article 7. The candidates nominated in the slate that receives the highest number of votes shall be declared elected.

Paragraph 7. Where the candidates are nominated individually, the voting system shall dispense with the slate system and votes shall be cast relative to each individual candidate.

Article 24. In elections of the members of the Board of Directors, shareholders individually or jointly representing interest in at least 5% of the outstanding

shares are entitled to request adoption of cumulative voting system, provided they so request at least 48 hours prior to the Shareholders' Meeting.

Paragraph 1. Promptly upon receiving the request, the Company shall release notice thereof in the Company's Internet site advising shareholders that the election will take place in a cumulative voting process, and shall forward the same information, via computer, to the CVM and BM&FBOVESPA.

Paragraph 2. On convening the meeting, the presiding officers shall determine the number of eligible votes attributable to each shareholder or Shareholder Group, based on the signatures affixed to the Shareholders' Attendance List and number of shares of record, provided that for purposes of the voting cap established in Article 7 of these Bylaws, the number of board seats to be filled in the election shall be multiplied by the number of eligible votes, meaning votes not exceeding the cap threshold of 7% of the outstanding shares.

Paragraph 3. Where the election of Directors adopts a cumulative voting process, the slate system shall be dispensed with and votes shall be cast individually on the candidates nominated in slates presented by the Board and shareholders according to Article 23, provided each candidate shall have signed and presented to the meeting a statement containing the information required under paragraph 2 of Article 23 of these Bylaws..

Paragraph 4. Any shareholder or Shareholder Group shall be entitled to allot all of its votes to a single candidate or spread out the votes among several. Candidates that receive the highest number of votes shall be declared elected.

Paragraph 5. Where a tie is determined to have occurred for any given board seat, an additional voting round shall take place after the number of eligible votes attributable to each shareholder or Shareholder Group.

Paragraph 6. Where the election of Directors is carried out in a cumulative voting process, the removal of one shall result in removal of all the Directors for a new election process to take place. Otherwise, where a board seat becomes

vacant, elections shall be held to elect the entire Board of Directors in the next shareholders' meeting taking place after the event. .

Paragraph 7. Where the Company is under control of any individual controlling shareholder or Shareholder Group, (pursuant to Article 116 of Brazilian Corporate Law), at elections of the members of the Board of Directors shareholders representing 10% of the outstanding shares of shall be entitled to request adoption of a separate voting system (plumping) for the election, as permitted under paragraphs 4 and 5 of Article 141 of Brazilian Corporate Law. In this event the provisions of Article 23 of these Bylaws shall not apply.

Article 25. The Board of Directors shall appoint the Chairman and Vice Chairman from among its members. The appointment shall take place in the first meeting held after the Directors take office or in the first meeting after the vacancy of these positions.

Subsection III – Meetings and Substitutions

Article 26. The members of the Board of Directors shall hold ordinary meetings at least every two months, according to a meeting calendar which the Chairman of the Board will release to the directors on the first month of each year, and will hold extraordinary meetings as often as may be necessary, upon being summoned as prescribed under paragraph 1 of this Article or two-thirds of its members.

Paragraph 1. The Chairman or the Vice Chairman, if the former is absent, shall issue call notices of meetings of the Board of Directors.

Paragraph 2. The call notice for the meetings of the Board of Directors shall be in writing, by letter, telegram, fax, e-mail or other manner which allows proof of receipt of the called notice by the addressee, and must contain, in addition to the place, date and time of the meeting, and the agenda.

Paragraph 3. The meetings of the Board of Directors shall be convened with, at least, three days notice. Regardless of the formalities for convening a meeting,

the meeting shall be considered regular when all of the members of the Board of Directors attend.

Paragraph 4. The Directors may take part in the meetings of the Board of Directors by conference call, videoconference or by any other means of communication that allows the identification of the Director and the simultaneous communication with all of the other people present at the meeting. In this case, the Directors shall be considered present at the meeting and must sign the respective minutes.

Paragraph 5. No member of the Board of Directors may have access to information, take part in decisions and discussions of the Board of Directors or any other management bodies, exercise the right to vote or, in any way intervene in the matters in which he or she, directly or indirectly, has a conflict of interests with those of the Company, under the terms of the law.

Paragraph 6. The quorum for the instatement of the meetings of the Board of Directors, on first call, shall be the absolute majority of its members. On second call, which shall be the object of a new communication to the Directors in the manner described in paragraph 1 of this Article, sent immediately after the date set for the first call, the meeting shall be instated with any number of Directors present.

Paragraph 7. Except otherwise provided for in these Bylaws, the decisions of the Board of Directors shall be taken by majority vote of the members present at the meetings. The Chairman of the Board of Directors shall cast the deciding vote in case of tie.

Paragraph 8. The Chief Executive Officer, or his or her substitute, shall take part in the meetings of the Board of Directors, but shall withdraw on request of the directors.

Article 27. Except otherwise provided for in paragraph 6 of Article 24 and observing the sole paragraph of this Article, if there is a vacancy occurring in the membership of the Board of Directors, the replacement shall be appointed

by the other Directors based on a recommendation of the Nominations and Corporate Governance Committee to serve until the next Shareholders' Meeting, when a new Director must be elected to complete the term of office of the replaced Director. Where there is a vacancy of the majority of positions of the Board of Directors, a Shareholders' Meeting must be convened, within a maximum of 15 days from the event, to elect the alternates, who must complete the terms of office of those being replaced.

Sole paragraph. In the event of vacancy in the position of Board Chairman, the Vice Chairman shall fill in the position until such time as a new Chairman is elected.

Article 28. In cases of absence or temporary inability, the absent or temporarily impeded Director may be represented in the meetings of the Board of Directors by another Director appointed in writing, who, in addition to having his or her own vote, shall present the vote of the absent or temporarily impeded Director.

Paragraph 1. If the Director to be represented is an Independent Director, the Director who represents him or her must also fall within the classification of Independent Director.

Paragraph 2. In the event of absence or temporary inability of the Chairman of the Board, his or her functions shall be provisionally filled in by the Vice Chairman or another director appointed by the Vice Chairman.

Paragraph 3. In the event of absence or temporary inability of the Vice Chairman, the Chairman shall appoint a replacement from among the other Directors.

Subsection IV – Responsibilities

Article 29. The responsibilities of the Board of Directors include the following:

(a) determining the general business guidelines of the Company and its subsidiaries; including the approval the annual budget and budget revisions of

the Company and its subsidiaries; and setting strategic plans and targets for future periods, overseeing execution;

(b) appointing and removing the Executive Officers of the Company, assessing their performance, establishing a succession plan for them, and approving the Executive Management Internal Rules having regard to the relevant provisions of these Bylaws;

(c) overseeing management of the Officers; examining the books and records of the Company at any time, requesting information on previous or impending transactions and any other management acts;

(d) deciding on the convening of the Shareholders' Meetings;

(e) submitting the Management Report and accounts, and the annual financial statements to the Shareholders' Meeting, along with its recommendations;

(f) presenting to the Shareholders' Meeting the proposal on allocation of the net income for the year;

(g) granting prior authorization for the execution of agreements of any kind, as well as settlements or waivers of rights, which in any event imply liabilities for the Company at amounts in excess of the Reference Amount, as defined in the sole paragraph of this Article, to the extent they have not been contemplated in the annual budget, except however for the agreements set forth in item (e) of Article 38 of these Bylaws;

(h) granting prior authorization for investments of a single nature not contemplated in the annual budget and whose aggregate amount exceeds the Reference Amount;

(i) granting prior authorization for any loan, financing, bond issuance, or cancellation of simple, non-convertible debentures not secured by collateral, or for the giving of collateral or personal guarantees by the Company on behalf of its subsidiaries, where the amount involved is in excess of the Reference Amount and the transaction has not been contemplated in the annual budget;

(j) authorizing the Executive Management Board to acquire, or dispose of, or give collateral or create liens of any kind on permanent assets of the Company, where the amount involved implies liability in excess of the Reference Amount and the transaction has not been contemplated in the annual budget;

(k) granting prior authorization for the Company or a subsidiary to enter into partnership or shareholders agreements involving the Company or its subsidiaries;

(l) deciding on the voting instructions where the Company is to attend shareholders' meetings of companies in which it holds ownership interest, and granting prior consent for approval of amendments to the articles of association or bylaws of any investees, where the interest value is in excess of the Reference Amount, due regard being given to the provision under item **Erro! Fonte de referência não encontrada.** of Article 16;

(m) appointing the Executive Officers of the subsidiaries, provided that, unless otherwise decided by 75% of the Directors, the appointment of the lead executives will coincide with that of the Chief Executive Officer;

(n) deciding on proposals for the Company to repurchases of its own shares whether for the shares to be kept as treasury stock or for cancellation or subsequent reissue;

(o) having due regard for the corporate purposes stated in Article 3, deciding on acquisitions of ownership interest in other companies, and membership in philanthropic associations and organizations, where the amount involved is in excess of the Reference Amount and except for interest acquired within the scope of the Company's policy on financial investments;

(p) granting authorization, regardless of the amount involved, for the Company to guarantee third-party obligations under transactions unrelated to the Company business or not arising from its operations, in particular in connection with its role as central counterparty clearing (and whether involving the Company or a subsidiary);

(q) defining the three nominations list of selected specialized firms, proposed for a valuation of the Company shares and preparation of the valuation report, in the event a tender offer is to be conducted in a going private process (and cancellation of the public company registration) or for the Company to delist from the *Novo Mercado*, as provided in paragraph 2 of Article 63 of these Bylaws;

(r) approving the hiring of a registrar to provide securities bookkeeping services;

(s) deciding on distributions (for payment or crediting to shareholders) of interest on shareholders' equity, pursuant to applicable legislation;

(t) appointing and removing the independent auditors, while giving regard to item (a) of Article 47,

(u) appointing the members of standing Advisory Committees from among the Directors, and the members of other committees or temporary working groups established by the Board of Directors; and

(v) within fifteen (15) days after the announcement of any tender offer initiated for shares issued by the Company, expressing its support of, or opposition to, the offer in a reasoned opinion to be released to the market, which must advise the shareholders at least with regard to (i) the timing and convenience of the bid vis-à-vis the shareholders' interests and the liquidity of their shares; (ii) the impact of the offer on the business interests of the Company; (iii) the bidder's strategic plans for the Company, as released; and (iv) any other points of consideration the Board may deem relevant, in addition to providing the information required under applicable CVM rules.

Sole paragraph. For purposes of these Bylaws, the Reference Amount shall equal 1% of the net equity value of the Company, as determined at the end of the immediately preceding year.

Article 30. The Board of Directors shall also have powers to:

(a) approve the Access Rules, as well as rules governing admission, suspension and exclusion of Access Permit holders, in addition other regulatory rules, operating rules or clearing/settlement rules designed to regulate and define transactions in debt or equity securities, bonds and derivatives contracts admitted for trading and/or registration, as carried out in any of the trading, registration, clearing and settlement systems operated by the Company and its subsidiaries;

(b) approve rules related to issuer registration and listing, admission for trading, suspension and delisting of debt or equity securities, bonds and derivatives contracts, as applicable;

(c) approve the operating rules and regulations to apply within the scope of any clearing house operated by the Company and their registration, clearing and settlement systems;

(d) approve the Code of Ethics applicable to Participants with access to markets operated by the Company, which code will provide rules of ethical conduct necessary to ensure proper market functioning and high standards of business conduct , in addition to approving rules to regulate the operation and composition of the Ethics Committee, and electing the Committee members;

(e) establish the penalties that may apply to breaches of the rules approved by the Board of Directors;

(f) decide on the granting of the Access Permits, this decision being subject, within thirty (30) days, to a request for review to the Shareholders' Meeting, which must provide a definitive decision on the subject, observing the provisions in the law in effect;

(g) decide concerning the suspension and the cancellation of the Access Permits, as well as to analyze the cases where there is a change in the control and recommendations of new administrators of companies that are holders of Access Permits;

(h) order the full or partial recess of the markets administered by the Company and by its subsidiaries, where a gross emergency situation has been recognized that may affect the normal functioning of market activities, immediately communicating the decision, duly founded, to the CVM;

(i) approve the annual report on operational risk controls and the business continuity plan of the Company and of its subsidiaries;

(j) decide concerning the creation, allocation and maintenance of funds and the other safeguarding mechanisms, for the operations performed in the systems and markets administered by the Company and its subsidiaries, regulating the situations and procedures for their use.

Sole paragraph. The Board of Directors may delegate to the Executive Management Board of the Company the setting of technical, financial and operating criteria that complement the rules and regulations stated in items (a), (b) and (c) of this Article.

Section II – Executive Management Board

Article 31. The Executive Management Board is the body that performs the day-to-day management of the business, and the executive officers have powers to act as legal representatives of the Company. It is incumbent on the Executive Officers to: (i) observe and enforce the these Bylaws, the decisions of the Board of Directors and of the Shareholders' Meeting; (ii) perform, within its sphere of authority, any and all actions necessary to perform the day-to-day management of the Company and to carry out the corporate purpose, and (iii) coordinate the business activities of the Company's subsidiaries.

Article 32. The Executive Management Board shall comprise between five and nine Executive Officers, one being the Chief Executive Officer and eight Executive Officers. The Board of Directors shall appoint the Executive Officers for two year terms, and may reappoint any of them to serve consecutive terms. The Board of Directors may likewise remove the officers.

Paragraph 1. At the time of the annual shareholders' meeting that convenes to review and judge the financial statements related to the year during which he or she reaches the age of sixty-five (65), the Chief Executive Officer shall step down from his or her office, unless otherwise authorized by the Board of Directors, as an exception to this retirement age rule.

Paragraph 2. The Board of Directors shall designate from among the Executive Officers, the one (or two) who will serve as Chief Financial Officer and Investor Relations Officer.

Article 33. The Executive Officers work for the Company on an exclusive dedication basis and while in office are not permitted to have ties (as defined under paragraph 9 of Article 22): *(i)* with Access Permit holders, *(ii)* with a shareholder or Shareholder Group interested in 5% or more of the shares of voting stock of the Company, *(iii)* with any institution that is a participant in the Brazilian or a cross-border securities distribution system, *(iv)* with other public companies; *(v)* with portfolio management firms; and *(vi)* with institutional investors.

Article 34. The eligibility to serve as Chief Executive Officer shall require a candidate to meet all applicable legal and regulatory requirements, the requirements of paragraph 4 of Article 22 and those which are set forth under the sole paragraph of Article 20 and paragraph 1 of Article 32 of these Bylaws..

Paragraph 1. The Chief Executive Officer shall nominate candidate officers for appointment by the Board of Directors. If the Board of Directors should fail to approve any of the nominees, additional nominations will be made until they meet with the approval of the Board of Directors.

Paragraph 2. The Chief Executive Officer may suspend any executive officer from office pending a decision of the Board of Directors on his or her removal.

Article 35. Without prejudice to other attributions established in these Bylaws, it shall be incumbent on the Chief Executive Officer to:

- (a) convene and chair the meetings of the Executive Management Board;
- (b) propose to the Board of Directors the internal rules of the Executive Management Board and nominate candidate executive officers;
- (c) guide and coordinate the activities of the other Executive Officers;
- (d) direct the activities related to the general business plan of the Company and its subsidiaries;
- (e) approve the organizational structure of the Company, and hire and manage the executive staff, the technical personnel, and the assistants and consultants he or she believes to be necessary or convenient, defining their position, functions and compensation, in addition to determining their duties and scope of powers and authority while having regard to the guidelines provided by the budget approved by the Board of Directors;
- (f) establish the Market Risk Technical Committee, and regulate its operation, membership, roles and responsibilities, and setting the membership compensation where required, having regard to any criteria established by the Compensation Committee;
- (g) create other Technical, Advisory or Operating Committees, Technical Standardization, Grading and Arbitration Commissions, workgroups and other advisory groups, defining their composition, roles and responsibilities;
- (h) determine prices, fee rates, commissions and contributions and any other costs to be charged from Access Permit holders and other customers for services the Company provides in the course of performing its corporate purpose and in managing and delivering its functional and operational roles, and in performing regulatory and oversight activities, or classification and grading activities, in addition to releasing price schedules broadly to the interested parties;
- (i) propose to the Board of Directors the regulatory, operating and clearing and settlement rules that are to govern and define transactions in securities and

derivatives contracts admitted to trading on markets and the systems operated by the Company or its subsidiaries, as well as over-the-counter transactions accepted for registration, trading and settlement in the systems operated by the Company;

(j) determine the securities, derivatives contracts and financial assets admissible for trading, registration, clearing and settlement on markets and the systems operated by the Company, and to order any such security, contract or asset suspended from trading or delisted, where applicable;

(k) supervise in real-time and inspect the transactions carried out and/or registered in any of the trading, registration, clearing and settlement systems operated by the Company;

(l) take measures and adopt procedures to prevent transactions which may entail unfair market practices or are in breach of legal and regulatory rules the Company is charged with monitoring;

(m) in the event of a serious emergency, to order a full or partial market shutdown affecting one or more of the markets operated by the Company and its subsidiaries, while promptly notifying each of the Board of Directors and the CVM of such circumstance;

(n) where required under the Access Rules or any other rules and regulations issued by the Board of Directors, and in the event of a conduct that has the appearance of violation of the Code of Ethics by any particular Access Permit holder, to take the precautionary measure of suspending the aforesaid permit holder for no more than a 90-day period, while promptly notifying each of the Central Bank of Brazil and the CVM of such circumstance;

(o) stop the carrying out of transactions entered in the trading, registration, clearing and settlement systems of the Company, where there are indications of a conduct that may entail a breach of legal and regulatory rules which the Company is charged with monitoring;

(p) cancel trades carried out and/or transactions registered on markets and systems operated by the Company, as long as pending settlement, or otherwise suspend settlement, where there are indications of a breach of legal and regulatory rules which the Company is charged with monitoring;

(q) establish special procedures for any transactions permitted to be carried out in trading, registration, clearing and settlement systems of the Company, and to define terms for the settlement thereof;

(r) promptly notify the CVM of any events with potential to affect, even for a short while, the proper functioning of the markets the Company operates; and,

(s) file with the CVM, in a timely manner and in form and substance satisfactory to the CVM, the reports and other information required to be filed with regard to transactions carried out and/or registered in the trading, registration, clearing and settlement systems operated by the Company.

Paragraph 1. Any interested party seeking to overturn a decision issued by the Chief Executive Officer upon exercising his authority under indents (n) to (q) of the main provision of this Article shall be entitled to lodge an appeal with the Board of Directors.

Paragraph 2. The Board of Directors shall establish deadlines for appeal, the instances where an appeal is admissible and the effects of filing an appeal pursuant to paragraph 1 of this Article.

Paragraph 3. The membership of the Market Risk Technical Committee referred to under item (f) of this Article shall comprise Executive Officers and other Company executives appointed by the Chief Executive Officer. The responsibilities of the Market Risk Technical Committee include: (i) analyzing the macroeconomic conditions and the risks they potentially entail to the markets the Company operates; (ii) defining the specific criteria and parameters to be taken into account in calculating margins; (iii) defining the specific criteria and parameters to be taken into account in the valuation of assets received as collateral; (iv) defining types and valuation method for assets eligible to be

posted as collateral for open positions and other transactions carried out or registered in the trading, registration, clearing and settlement operated by the Company and its subsidiaries; (v) proposing the collateral management policy; (vi) analyzing market leverage; (vii) recommending criteria, limits, caps and parameters for the designed to manage market participants' credit risk; (viii) analyzing and recommending improvements to risk management systems; and (ix) examining other aspects of the topics contemplated under this paragraph.

Article 36. The responsibilities of the officer appointed to serve as Chief Financial Officer include: (i) to plan and prepare the annual and multi-year budgets, work plans and investment plans of the Company; (ii) to monitor and control execution of the aforesaid budgets; (iii) to manage invest the financial resources of the Company, and to supervise financial management and investing by subsidiaries of the Company, and (iv) to manage the accounting, financial planning and tax planning departments of the Company.

Article 37. The responsibilities of the officer appointed to serve as Investor Relations Officer include managing the release of information to investors, the CVM, the stock exchange and other markets where securities issued by the Company are listed to trade, , in addition to attending to the registration and other requirements applicable to the Company, pursuant to applicable CVM rules and regulations.

Article 38. The responsibilities of the Executive Management Board include the following:

- (a) authorizing the opening, closing and moving of branches, agencies, deposits, offices or any other premises of the Company in Brazil or elsewhere;
- (b) submitting annually, for the consideration of the Board of Directors, the Management's Annual Report and financial statements, in conjunction with the independent auditors' report, in addition to the proposal on allocation of net income for the year;

- (c) preparing, and proposing to the Board of Directors, the annual budget, multi-year budgets, strategic plans, expansion plans and investment programs;
- (d) granting prior authorization for the Company or any subsidiary to acquire or dispose of movable assets or real property assets, and to establish security interest or liens on, and to encumber, assets of the Company, and to take out loans or agree financing arrangements, and to give security interest or personal guarantees, in each case for an amount representing liability below the Reference Amount provided in the sole paragraph of Article 29; and
- (e) authorizing the Company to enter into and/or renew liquidity facility transactions, whether or not collateralized, and/or asset monetization schemes with the aim of ensuring timely compliance with obligations of the Company related to its activities as central counterparty clearing, regardless of the amount involved in the transaction; and
- (f) on request of the Chief Executive Officer, deciding on any matters not within the scope of exclusive authority of the Shareholders' Meeting or the Board of Directors.

*Subsection I - Replacements and Vacancies
in the Executive Management Board*

Article 39. The Chief Executive Officer shall be substituted: (i) in the event of absence or inability for a maximum 30-day period, by another Officer appointed by him; (ii) when on leave for over 30 days and less than 120 days, by the Officer appointed by the Board of Directors at a meeting called specifically for this purpose; and (iii) when on leave for 120 days or more, or when vacancies fall open, the Board of Directors shall be convened to elect the new Chief Executive Officer pursuant to the proceedings established in these Bylaws.

Article 40. The other Officers shall be substituted: (i) for absence or inability or leave of absence for a period not exceeding 120 days, by an Officer appointed by the Chief Executive Officer; and (ii) when the absence is for a period of 120 days or more, or there is a vacancy, the Board of Directors shall be convened to

elect the new Officer, under the procedures established in paragraph 1 of Article 34.

Subsection II – Meetings of the Executive Management Board

Article 41. Except as provided in Article 42 below, the meetings of the Executive Management Board shall be deemed valid with the presence of at least half plus one of the elected Officers and resolutions shall require a majority vote of those present. The Chief Executive Officer shall cast the deciding vote in case of tie.

Article 42. Without prejudice to the specific attributes of the Chief Executive Officer and the other Officers, the Officers responsible for the respective areas must be present for decisions:

- (a) Declaration of breach by a participant of any of the Clearing Houses, specifying the relevant measures taken in accordance with applicable regulations;
- (b) Establishment of operating, credit and risk limits for Clearing Houses direct or indirect participants, acting individually or as a group, each subject to the specific procedures;
- (c) Definition of the clearing houses ordinary procedures, as well as the procedure for the implementation of trade systems and guarantee and risk systems by them; and
- (d) Remittance of orders regarding the partial or full settlement of opened positions in one or more markets held by holders of Access Permits or their clients.

Subsection III - Company Representation

Article 43. Except as otherwise provided in the paragraphs of this Article, the Company shall be represented and shall only be deemed bound by an act or signature:

- (a) of two Officers;
- (b) of any Officer jointly with an attorney-in-fact with specific powers; or
- (c) two attorneys-in-fact with specific powers.

Paragraph 1. No acts for which these Bylaws require prior authorization from the Board of Directors shall be valid without this approval.

Paragraph 2. The Company may be represented by a single Officer or attorney-in-fact holding specific powers to:

- (a) represent the Company in routine activities performed outside the Company's principal place of business;
- (b) represent the Company at Shareholders' Meetings and meetings of the partners at companies in which the Company holds an interest;
- (c) represent the Company in court, except for acts that entail waiving rights;
or
- (d) represent the Company in simple administrative routines, including those related to public agencies, mixed-capital companies, boards of trade, labor courts, the National Social Security Institute, or INSS, the Employee's Time in Service Guarantee Fund, or FGTS, and banks receiving such payments and other activities of a similar nature.

Paragraph 3. The Board of Directors may authorize specific acts that shall be binding on the Company subject to signature of only one Officer or attorney-in-fact, or furthermore establish authority and jurisdiction for a single representative to perform such acts.

Article 44. Powers of attorney shall always be granted or revoked by two Officers, including the Chief Executive Officer, establishing the powers of the attorney-in-fact and, except powers of attorney issued for judicial purposes, these powers shall always be granted for a limited period.

Section III - Ancillary Administrative Bodies

Article 45. The Company shall have the following mandatory standing committees to advise the Board of Directors:

- (a) Audit Committee;
- (b) Nominations and Corporate Governance Committee;
- (c) Compensation Committee; and
- (d) Finance and Risks Committee.

Paragraph 1. The Committees shall likewise perform their functions with regard to companies in which the Company has an interest.

Paragraph 2. The Board of Directors may establish additional committees charged with advising Management on specific matters of limited scope, for a limited time period. In this event, the Board will also appoint the committee members.

Paragraph 3. The Board of Directors shall also regulate the operation and establish the compensation of the committee members.

Subsection I - Audit Committee

Article 46. The Audit Committee is established as a standing board advisory committee whose membership shall comprise up to six independent members. No more than two audit committee members shall be Independent Directors; the other members shall be external independent members (“External Members”) that meet the requirements set forth in paragraph 3 of this Article 46. At least one audit committee member shall be required to have recognized experience in corporate accounting.

Paragraph 1. The Nominations and Corporate Governance Committee shall nominate the candidates for the Audit Committee, whose members the Board of Directors shall appoint for two-year terms, reelection for successive terms being

permitted, provided the combined terms shall not exceed a maximum period of 10 years.

Paragraph 2. Where two (2) Independent Directors are appointed to serve as Audit Committee members, one shall serve for a one-year term only, reelection not being permitted.

Paragraph 3. The External Members of the Audit Committee shall meet the following requirements:

(a) being knowledgeable or well experienced in auditing, compliance and controls, accounting and taxation and other related matters;

(b) holding no position in the Board of Directors or Executive Management Board of the Company or its subsidiaries;

(c) holding no interest in Company shares, including no interest held by a spouse or domestic partner;

(d) holding no controlling or minority interest in, and not serving as senior management member or employee of, a shareholder of the Company or its subsidiaries;

(e) in the 12-month period preceding their appointment, not having had ties with: **(i)** the Company, its subsidiaries or, as the case may be, its direct or indirect controlling shareholders or companies under common (direct or indirect) control; **(ii)** any of the directors and officers of the Company and its subsidiaries or, as the case may be, their direct or indirect controlling shareholders; **(iii)** holders of permits for access to markets the Company operates; and **(iv)** a shareholder or Shareholder Group interested in 10% or more of the shares of voting stock of the Company; and

(f) not holding at the time, and in the 5 year period preceding their appointment not having held, a position as: (i) officer or employee of the Company, its subsidiaries and affiliates or, as the case may be, its direct or indirect controlling shareholders or companies under common (direct or indirect)

control; or (ii) member and lead auditor of the audit team in charge of auditing the financial information of the Company;

(g) not being a spouse, or lineal or collateral blood relative to the third degree, or relative by affinity to the second degree, of any of the persons alluded to in item (f) above; and

(h) meeting the requirements set forth in paragraphs 4 and 5 of Article 22 of these Bylaws and those of article 147 of Brazilian Corporate Law.

Paragraph 4. While in office, committee members may be replaced in the following circumstances:

(a) death or resignation;

(b) unjustified absence at 3 consecutive or 6 nonconsecutive meetings over a one-year period; or

(c) pursuant to a well-founded decision of the Board of Directors passed with the affirmative vote of at least five (5) Directors, a majority of whom must fulfill the requirements set forth under paragraph 6 of Article 22.

Paragraph 5. If a committee seat should become vacant, the Board of Directors will appoint a person to complete the term of the outgoing member, after considering the nominations made by the Nominations and Corporate Governance Committee.

Paragraph 6. After stepping down, regardless of length of time previously served, a former committee member may only be reappointed to a committee seat after at least three (3) years shall have elapsed from the end of his or her term.

Article 47. Without prejudice to the provisions of Paragraphs 1 and 2 of this article, the Audit Committee shall report to the Board of Directors. The responsibilities of the Audit Committee include, among other things:

- (a) making recommendations to the Board of Directors regarding the retention or replacement of the independent auditors of the Company, and advising the Board on retaining the independent auditing firm to perform non-audit services;
- (b) supervising the activities of the independent auditors to evaluate (i) their objectiveness (independence standard); (ii) the quality of their services; and (iii) their suitability vis-à-vis the Company's requirements;
- (c) supervising the work of the internal auditors of the Company and its subsidiaries, monitoring the effectiveness and adequacy of the internal audit structure, and the quality and integrity of the internal and independent auditing processes, performing a yearly assessment of the performance of the chief internal auditor, and making improvement recommendations to the Board of Directors, as may be necessary;
- (d) supervising the financial reporting activities of the Company and the subsidiaries;
- (e) supervising the internal controls activities of the Company and the subsidiaries;
- (f) monitoring the quality and integrity of the quarterly financial information, and of the annual and interim financial statements prepared by the Company and its subsidiaries, making recommendations as may be necessary;
- (g) monitoring the quality and integrity of the internal control mechanisms of the Company and the subsidiaries, making recommendations to improve policies, practices and processes, as may be necessary;
- (h) evaluating the effectiveness and adequacy of risk control and risk management systems, including as related to legal, tax and labor risks;
- (i) advising the Board of Directors, prior to release, about the annual internal audit report that assesses the internal controls structure and enterprise risk management system of the Company;

(j) on request of the Board of Directors, making recommendations on management proposals to be put forward to the Shareholders' Meeting regarding changes to the capital stock (share issues), issuance of debentures or warrants, the capital expenditure budgets, dividend distributions, transformation of corporate type, or merger, consolidation or spin-off transactions; and

(k) monitoring the quality and integrity of data and measurements released on the basis of adjusted financial or other information, which add information unanticipated in the customary financial reporting structure;

(l) monitoring and assessing risk exposures incurred by the Company, for this purpose being permitted to request detailed information on policies and processes related to (i) management compensation; (ii) use of Company assets; and (iii) expenses incurred by the Company;

(m) working in cooperation with management and the internal auditors to monitor and assess the internal audit department of the Company, and the adequacy of transactions with related parties carried out by the Company and the related documentation;

(n) advising the Board of Directors on matters the directors may refer to the committee and any other matter the latter may consider of importance.

Paragraph 1. The Audit Committee shall prepare an annual report in summary form which will be released in conjunction with the annual financial statements, which report shall contain at least the following information: (i) the activities performed in the period, its findings and recommendations; (ii) an evaluation of the effectiveness of the internal controls and risk management systems adopted by the Company; (iii) a description of recommendations made to management and evidence of implementation; (iv) an evaluation of the effectiveness of both internal and independent audit work; (v) an evaluation of the quality of the financial reports and the internal audit report regarding internal controls and risk management processes prepared for the period; and (vi) any instance denoting

significant disagreement between the committee and management or the independent auditors relative to the financial statements of the Company.

Paragraph 2. The Coordinator of the Audit Committee or, in his absence or inability, another committee member designated by him, shall meet with the Board of Directors at least on a quarterly basis to report on the committee activities. Where necessary or convenient, the Coordinator or, as the case may be, his designated substitute, shall invite other committee members to join him at the meeting with the Board.

Paragraph 3. The Audit Committee shall be assured proper channels to receive claims of improper practices within the scope of the activities it oversees, including confidential, internal or external claims.

Article 48. The Audit Committee shall approve, by a majority of votes, the proposed Regulation to govern its own operation, which it shall forward for approval by the Board of Directors.

Sole paragraph. In performing its functions, the Audit Committee shall be granted access to any information it may require. The Audit Committee shall be functionally autonomous and operate on funds appropriated in the budget, as approved by the Board of Directors, so it may carry out or order, or retain external, independent consultants or specialists to perform, special evaluations, assessments or investigations within the realm of the Committee's responsibilities.

Subsection II - Compensation Committee

Article 49. The Board of Directors shall establish a standing Compensation Committee which shall be composed of three members of the Board of Directors, two of whom shall be Independent Directors.

Paragraph 1. The Compensation Committee shall be responsible for:

(a) recommending to the Board of Directors, and revising annually, the standards and guidelines that shape the policy, and the policy concerning

compensation of the Company's managers and of the Committee members and members of other board advisory groups

(b) annually proposing to the Board of Directors the compensation of directors and officers of the Company, for submission to the Shareholders' Meeting;

(c) reviewing and submitting to the Board of Directors the goals and targets related to the Chief Executive Officer compensation plan, as well as evaluating his or her performance;

(d) reviewing and submitting to the Board the Chief Executive Officer proposal on the goals and targets concerning the senior executive compensation plans, and assessing the evaluation process implemented by the Chief Executive Officer with respect to his or her subordinates, monitoring implementation of conclusions and resulting actions;

(e) take action as may be necessary for the Company to timely plan and adequately prepare for the succession of its executives, in particular for the Chief Executive Officer and the principal senior executives; and

(f) take action to ensure the Company adopts a competencies and leadership model which is in line with its strategic plan, including with regard to talent attraction, retention and motivation.

Paragraph 2. The Chief Executive Officer will be invited to participate in Compensation Committee meetings as often as may be necessary.

Subsection III – Nominations and Corporate Governance Committee

Article 50. The Board of Directors shall establish a standing Nominations and Corporate Governance Committee, which shall comprise three members, at least two of them being independent members.

Sole paragraph. With the main purpose of preserving the credibility and legitimacy of Company and its subsidiaries, the Nominations and Corporate Governance Committee shall:

- (a) Identify, recruit and nominate potential board members for election by the Shareholders' Meeting, due regard being given to applicable legal requirements and requirements of these Bylaws;
- (b) Identify, recruit and nominate potential Board Advisory Committee members for appointment by the Board of Directors persons, due regard being given to applicable legal requirements and requirements of these Bylaws;
- (c) identify, recruit and nominate potential replacements to fill in vacant Corporate Governance Committee seats, whose term of office shall extend through to the date of the subsequent Shareholders' Meeting;
- (d) Make recommendations to the Board of Directors about the membership and operations of the Board. In making recommendations as to candidate directors that hold positions in other entities, per indent "e" of paragraph 4 of Article 22 above, it shall pay careful attention to the time availability factor;
- (e) Make recommendations to the Board of Directors about advisory committee or work groups (commission) membership, in addition to conducting periodic reviews of the competencies and qualifications required from Board members, including as to diversity of expertise and leadership style;
- (f) Support the Board Chair in organizing a formal self-assessment process for the directors and the Chair as individual members, and for the Board as a collective body, which process is to take place at least once every year, due regard being given to the provisions of the Internal Rules of the Board of Directors;
- (g) Support the Board of Directors in the process of recruiting and nominating the Chief Executive Officer, in addition to supporting the latter in recruiting and nominating the other Executive Officers;
- (h) Promote and monitor adoption of best recommended corporate governance practices, as well as monitoring effectiveness of corporate

governance processes, suggesting changes, updates and improvements, as necessary;

(i) Prepare or update, for approval by the Board of Directors, the Corporate Governance Guidelines and the governance documents of the Company (Regulations, Codes and Policies);

(j) Prepare, for approval by the Board of Directors, the Code of Conduct of the Company, which shall apply to directors, executive officers, employees and other collaborators and providers of the Company and its subsidiaries. The Code of Conduct shall be prepared based on the following principles and Company values: ethical conduct, equality of rights, respect for diversity and accountability;

(k) Promote and monitor practices aimed at preserving ethical and democratic values, while ensuring transparency, visibility and access to markets managed by the Company and its subsidiaries;

(l) Promote and monitor practices for dissemination amongst all Company constituencies of the Company values and principles of protection of human rights, respect for diversity of gender, race and faith, while promoting citizenship and social inclusion rights;

(m) Evaluate and make strategy recommendations that add or maintain value to the institutional image of the Company; and

(n) Monitor business from the perspectives of sustainability and social responsibility, whereas supporting the Board in perfecting the Company vision in this regard.

Subsection IV – Finance and Risks Committee

Article 51. The Board of Directors shall establish a standing Finance and Risks Committee composed of no fewer than four (4) Board members, whether or not Independent Directors.

Sole paragraph. The Finance and Risks Committee shall be responsible for:

(a) assessing and monitoring exposure to risks inherent to the different business activities of the Company, with particular focus on structural and strategic risk management;

(b) periodically assessing and making recommendations to the Board of Directors about guidelines and strategies related to the management of risks inherent to the different business activities of the Company, and propose specific limits, as may be necessary;

(c) specifically with regard to Central Counterparty Risk, presenting to the Board of Directors periodic reports providing combined information regarding exposures to typical risk factors, the quality of collateral taken, and the outcomes of cash flow stress tests;

(d) specifically with regard to Enterprise Risk, presenting to the Board of Directors periodic reports providing information on its findings from the monitoring of enterprise risk related to the Company, with potential to adversely affect its ability to accomplish the corporate purposes;

(e) assisting the Board of Directors on the analysis of macroeconomic conditions and the potential effects thereof on the financial position of the Company;

(f) monitoring and analyzing liquidity, cash flows, the indebtedness policy, the capital structure and the risk factors to which the Company is exposed; and,

(g) making recommendations to the Board of Directors about guidelines for the topics covered by Article 56 below, including by assessing proposals regarding allocations to capital reserves.

CHAPTER V

FISCAL COUNCIL

Article 52. The Company shall have a Fiscal Council, which shall be comprised of three to five members, and the same number of alternates, with the powers and authority granted by Brazilian Corporate Law and operating on a non-permanent basis. The Fiscal Council shall only be instated by the Shareholders' Meeting, upon request by shareholders representing the percentage required by law or CVM regulations.

Paragraph 1. Fiscal Council members shall be elected by the Shareholders' Meeting, which approves its creation. Their term of office shall expire at the time of the Annual Shareholders' Meeting following their election.

Paragraph 2. If the Company is at any time controlled by a shareholder or controlling group, as defined in Article 116 of Brazilian Corporate Law, Fiscal Council member elections shall be subject to paragraph 4, Article 161, of Brazilian Corporate Law.

Paragraph 3. After the Fiscal Council is instated, instatement in office shall be registered in a specific book, signed by the member of the Fiscal Council taking office, and by previous execution of the Fiscal Council Member Statement of Consent according to the terms of the *Novo Mercado* Listing Rules.

Paragraph 4. Members of the Fiscal Council shall be replaced by their respective alternates, when absent they are or prevented from exercising the position. If a seat on the Fiscal Council falls vacant, the respective alternate shall take up the position. If no alternate is available, a Shareholders' Meeting shall be convened to elect a member to conclude the term of office.

Paragraph 5. Members of the Fiscal Council shall receive compensation to be established by the Shareholders' Meeting, which, for each active member, shall be now lower than 10% of the average amount paid to each Officer, not including benefits, representation fees and profit-sharing.

CHAPTER VI

FISCAL YEAR, FINANCIAL STATEMENTS AND EARNINGS

Article 53. The financial year shall coincide with the calendar year. The financial statements required by law shall be drawn up at the end of each financial year.

Paragraph 1. Alongside the financial statements for the year, the Company management bodies shall present the Annual Shareholders' Meeting a proposal on the intended use of net profits, in accordance with the rules of these Bylaws and Brazilian Corporate Law.

Paragraph 2. In addition to the financial statements for the year, the Company shall also prepare semi-annual financial statements and produce monthly balance sheets.

Article 54. Any accumulated losses and the income tax provision shall be deducted from the yearly profit before any allocation to profit sharing payment can be made.

Sole paragraph. Provided the deductions referred to in this Article shall have been made, the Shareholders' Meeting may allocate to profit sharing payment attributable to management up to 10% of the remaining net income, whereas giving regard to the restrictions foreseen by Brazilian Corporate Law and these Bylaws.

Article 55. After the deductions contemplated in the preceding Article, 5% of the net profit for the year shall be used to establish the Legal Reserve, due regard given to the thresholds established by law.

Paragraph 1. After the allocation to the Legal Reserve, the net profit for the year, as adjusted for allocations to contingency reserves or reversals thereof, if any, shall be allocated in the following order: (i) at least 25% for distribution of the mandatory dividend to shareholders (which may be limited to the amount of the realized net profit for the year, provided the difference shall be recorded in an unrealized profit reserve); and (ii) without prejudice to the provision of paragraph 3 of this Article, all net profit thus remaining shall be allocated to bylaws reserves for future investments in the business and also for the special

safeguard funds and other clearing and settlement mechanisms adopted by the Company to ensure full completion (clearing and settlement) to transactions carried out on its trading platforms or registered in its systems.

Paragraph 2. The total allocations to bylaws reserves contemplated in (ii) of the preceding paragraph shall not exceed the capital stock amount.

Paragraph 3. Where in any year the Board of Directors deems the total amount allocated to bylaws reserves pursuant to paragraph 1 of this Article to be sufficient to meet the purposes thereof, it may: (i) propose net profit allocations to bylaws reserves at lower amounts than otherwise required under in item (ii) of paragraph 1 of this Article; and/or (ii) propose a reversal of previously reserved funds for the same to be distributed as dividends to the shareholders.

Paragraph 4. Upon giving due regard to the allocations contemplated in paragraph 1 of this Article, and as permitted under Article 196 of Brazilian Corporate Law, the Shareholders' Meeting may decide to retain a portion of the yearly net profit consistent with the allocations foreseen in a previously approved capital expenditure budget.

Paragraph 5. The mandatory dividend set forth in item (i) of paragraph 1 of this Article may be suspended in any year in which the Board of Directors reports at the Annual Shareholders' Meeting that the distribution would be inadvisable given the Company's financial condition. The Fiscal Council, if active, shall issue an opinion on the matter, and management, acting within five days after the Shareholders' Meeting, shall file a reasoned report with the CVM justifying the recommendation.

Paragraph 6. Any profits retained pursuant to paragraph 5 of this Article shall be recorded in a special reserve and, if not absorbed by losses in subsequent years, shall be paid out as dividends, as soon as the Company's financial condition so allows.

Article 56. Upon resolution of the Board of Directors, the Company may:

(a) distribute dividends based on profits ascertained in the semi-annual balance sheets;

(b) prepare balance sheets for periods of shorter than six months and distribute dividends based on the profits ascertained therein, provided that total dividends paid in each semi-annual period of the financial year do not exceed the capital reserves mentioned in Article 182, paragraph 1, of Brazilian Corporate Law;

(c) distribute intermediate dividends based on retained earnings account or existing profit reserves in the most recent annual or semi-annual balance sheets; and

(d) credit or pay to the shareholders, by resolution of the Board of Directors, interest on shareholders' capital, which shall be ascribed to the value of dividends to be distributed by the Company, and shall be an integral part thereof for all legal purposes.

Article 57. Shareholders which not receive or claim dividends within a period of three years counted from the date they were made available for distribution shall lose the rights to receive such dividends, which shall revert to the Company.

CHAPTER VII

SHAREHOLDERS' INTEREST MONITORING

Article 58. Without prejudice to the other provisions of these Bylaws, the Company, represented by the Investor Relations Officer, shall monitor changes in shareholder ownership interest in order to prevent and, as the case may be, report on violations of these Bylaws (as per paragraph 1 of this Article), and present motion for the Shareholders' Meeting to impose penalty as provided in Article 71 of these Bylaws.

Paragraph 1. If, at any time, the Investor Relations Officer identifies a violation of any of the share limit restrictions relating to any shareholder or Shareholder

Group limits, he or she must, within a maximum period of 30 days, report such circumstances on the Company website on the Internet and report to: (i) the Chair of the Board of Directors; (ii) the Chief Executive Officer; (iii) the members of the Fiscal Council, if instated; (iv) BM&FBOVESPA; and (v) CVM.

Paragraph 2. The Investor Relations Officer, by his own discretion or in fulfillment to a request of a regulatory entity, may require that any shareholder or Shareholder Group provides information on ones or the group members' direct and indirect ownership structure, composition of the group, including as the case may be, controlling block or corporate group (whether in fact or by law) in which it or each of them belongs.

CHAPTER VIII

DISPOSITION OF CONTROL; GOING PRIVATE PROCESS (CANCELLATION OF PUBLIC COMPANY REGISTRATION); DELISTING FROM NOVO MERCADO; PROTECTION OF WIDESPREAD OWNERSHIP

Section I - Disposition of Control

Article 59. A Disposition of Control, whether implemented in a single or a series of successive transactions, must be agreed under a condition precedent or dissolving condition that the Acquirer of Control undertakes to conduct a tender offer to purchase the shares of all other shareholders in accordance with the conditions and deadlines prescribed by applicable legislation, and in the *Novo Mercado* Listing Rules, so as to ensure all shareholders are extended equal treatment as afforded the Selling Controlling Shareholder.

Article 60. A tender offer shall likewise be required pursuant to Article 59 (i) where warrants or other securities or instruments convertible into, or exercisable or exchangeable for shares issued by the Company are sold or transferred in any way which implies a Disposition of Control; or (ii) where Control over a Controlling Shareholder is disposed of, in which case the Selling Controlling Shareholder shall be required to disclose the selling price to BM&FBOVESPA and provide verifiable documentary evidence of such price.

Article 61. Any person acquiring Control under a private transaction entered into with a Controlling Shareholder (regardless of the number of shares thus acquired) shall be required to (i) carry out a tender offer in the manner prescribed in Article 59, and (ii) refund selling counterparties from whom it may have purchased shares in stock market transactions over the six months preceding the date of acquisition of Control, the difference between the selling price per share and the tender offer bid price per share, as adjusted for inflation through to the refund date. The aggregate refundable amount shall be allocated amongst the relevant selling counterparties, in proportion to the daily net selling positions attributable to each such counterparty over the relevant six-month period, and BM&FBOVESPA shall implement the refund process in accordance with its own rules.

Article 62. The Company shall refrain from registering any share transfer to an Acquirer of Control or subsequent holders of Control until such time as the latter two shall have signed the required Deed of Adherence to the *Novo Mercado* Listing Rules.

Paragraph 1. The Company shall not register any Shareholders' Agreement regulating the exercise of Control until such time as the parties thereto shall have signed the Deed of Adherence to the *Novo Mercado* Listing Rules referred to in the main provision of this Article.

Paragraph 2. Within the six-month period following any Disposition of Control and the ensuing tender offer conducted pursuant to Article 59 above, the Acquirer of Control shall, as the case may be, take appropriate action to restore the minimum free float mandated by the *Novo Mercado* Listing Rules.

Article 63. Where shareholders convening in a Shareholders' Meeting approve: (i) a going private process (and deregistration as a public company), the Company or the Controlling Shareholder(s), if any, shall conduct a tender offer to purchase all other shares, wherein the bid price shall at least equal the Economic Value per share, as determined pursuant to a valuation report prepared according to paragraphs 1 to 3 of this Article, due regard given to

other applicable legal and regulatory requirements; or (ii) a delisting from the *Novo Mercado* segment either for the shares to trade on another market or listing segment, or because the unlisted surviving company in a corporate restructuring process failed to list its shares to trade on the *Novo Mercado* within one hundred and twenty (120) days after the date of the meeting which first approved the restructuring process, then the Controlling Shareholder shall be required to conduct a tender offer for all other shares at a bid price at least equal to the Economic Value per share, as determined pursuant to a valuation report prepared according to paragraphs 1 to 3 of this Article, and giving regard to applicable legal and regulatory requirements.

Paragraph 1. Any valuation report required under the main provision of this Article shall be prepared by a verifiably experienced, independent, specialist valuation firm, which is not susceptible to being influenced by the decisions of the Board or Management, the Company or the Controlling Shareholder(s), if any. In addition, the valuation report shall meet the requirements of paragraph 1 of Article 8 of Brazilian Corporate Law and include the liability clause provided under paragraph 6 of that legal provision.

Paragraph 2. The Shareholders' Meeting has exclusive discretion to select a specialized firm or institution to determine the Economic Value of the Company from a list of the three names presented by the Board of Directors. The decision shall pass by a majority of affirmative votes cast by shareholders present at the Shareholders' Meeting, disregarding blank votes. Attendance by holders of record representing at least 20% of all Outstanding Shares shall constitute valid quorum to convene the Shareholders' Meeting on first call, provided that, on second call, the meeting may be held with any number of attendee shareholders.

Paragraph 3. The costs of the valuation report shall be borne in full by the offeror.

Article 64. Absent a Controlling Shareholder, if shareholders convening in a Shareholders' Meeting approve a delisting from the *Novo Mercado* segment

whether for the shares to trade on some other market or listing segment, or because the unlisted surviving company in a corporate restructuring process has failed to have its shares listed to trade on the *Novo Mercado* within the assigned deadline (such as provided in item (ii) of the main provision of Article 63 above), then any such delisting shall be contingent on a tender offer being conducted under the same terms and conditions established under Article 63 above.

Paragraph 1. The Shareholders' Meeting shall in any event name the shareholder or shareholders in attendance of the meeting which shall be responsible for conducting the tender offer, and the designated party or parties shall be required to commit expressly to carrying out the tender offer.

Paragraph 2. Where the shareholders' meeting approves a corporate restructuring process but fails to appoint the shareholder(s) responsible for conducting a tender offer if the unlisted surviving company fails to arrange the listing on the *Novo Mercado* segment, then the obligation to conduct a tender offer shall lie with all the shareholders that voted for the corporate restructuring process.

Article 65. A delisting from the *Novo Mercado* segment triggered by noncompliance with the Listing Rules, shall require a tender offer to be conducted for all shares at a bid price at least equivalent to the Economic Value per share, as determined pursuant to a valuation report prepared according to Article 63 and paragraphs of these Bylaws and other applicable legal and regulatory rules.

Paragraph 1. In the event contemplated in the main provision of this Article, the Controlling Shareholder (if any) shall bear the responsibility for conducting the tender offer.

Paragraph 2. Where the event of noncompliance with the *Novo Mercado* Listing Rules is triggered by action taken at a Shareholders' Meeting, absent a Controlling Shareholder to conduct the tender offer, the obligation shall lie with

the shareholders that voted for the motion leading to noncompliance with the Listing Rules.

Paragraph 3. Where the event of noncompliance with *Novo Mercado* Listing Rules (set forth in the main provision) is triggered by action taken by Management, i.e., an “act or fact of Management,” then the Directors and Officers shall be required promptly to call a Shareholders’ Meeting (pursuant to Article 123 of Brazilian Corporate Law) for the shareholders to resolve on action required to be taken to remedy the event of noncompliance with the Listing Rules or, otherwise, decide for a delisting from the *Novo Mercado*..

Paragraph 4. Where a Shareholders’ Meeting called pursuant to paragraph 3 above decides for delisting from the *Novo Mercado* segment, it shall also be required to name one or more attending shareholders to conduct the tender offer, and the latter shall be required to commit expressly to carrying out the tender offer.

Article 66. It shall be permitted for a single tender offer to be registered with a view to accomplishing more than one of the objectives set forth under this CHAPTER, the *Novo Mercado* Listing Rules, Brazilian Corporate Law and the CVM regulations, provided it must be possible to harmonize the different offer methods, and provided, further, the procedure shall not be detrimental to the addressees of the offer and the CVM shall have consented to such tender offer.

Article 67. Where these bylaws, the *Novo Mercado* Listing Rules, Brazilian Corporate Law or the CVM regulations require a tender offer to be carried out by the Company or by one or some of the shareholders, the obligation may be discharged by any willing shareholder or third party. However, the Company or the shareholder(s) charged with conducting the tender offer shall not be released from the obligation until such time as the offer completes in accordance with applicable rules.

Section II - Protection of Widespread Ownership

Article 68. Any shareholder or Shareholder Group (“Acquiring Shareholder”) intending to acquire: (a) direct or indirect ownership interest in 15% or more of the shares then issued and outstanding; or (b) other shareholder rights (including rights as usufruct holder) giving the holder a 15% voting interest in the shares then issued and outstanding, shall be required to obtain prior consent from the CVM in the manner established under the CVM rules, while giving due regard to the *Novo Mercado* Listing Rules, other BM&FBOVESPA rules and the provisions under this Chapter.

Sole paragraph. Upon delivering the application to the CVM, the Acquiring Shareholder shall on the same date forward a copy to the Investor Relations Officer. Pursuant to CVM Ruling No. 358/2002, the Investor Relations Officer shall thereafter promptly release notice to the market disclosing the application.

Article 69. Where an Acquiring Shareholder (**a**) accumulates direct or indirect ownership interest in no less than 30% of the Company shares then issued and outstanding; or (**b**) purchases other shareholder rights (including as usufruct holder) representing a voting interest in over 30% of the shares then issued and outstanding, such Acquiring Shareholder shall be required (within 30 days after obtaining authorization from the CVM) to initiate or register a tender offer for all other shares of the Company, whereas having regard to the provisions of Brazilian Corporate Law, the CVM rules, the rules of exchanges where the shares are admitted for trading, and the rules set forth in these Bylaws.

Sole paragraph. The Acquiring Shareholder must meet the CVM requirements and requests within the deadlines established under applicable regulations.

Article 70. The bid price per share in the tender offer (“Bid Price”) triggered by accumulation of material ownership interest shall at least equal the highest market price per share paid by the Acquiring Shareholder in the six-month period preceding the date when the material interest threshold (set under Article 69) was hit, as adjusted to account for corporate actions such as distributions of dividends or interest on shareholders’ equity, stock splits, reverse splits and

bonus issues, but not for corporate actions related to corporate restructuring processes.

Paragraph 1. The tender offer shall meet the requirements set forth below, and any other requirements contemplated under CVM Ruling No. 361/02, as amended or substituted from time to time.

- (a) it shall be open to all shareholders;
- (b) it shall be carried out in an auction held at the premises of the stock exchange operated by BM&FBOVESPA;
- (c) it shall extend fair and equitable treatment to all shareholders, provide adequate information regarding the Company and the bidder, and every other element required for shareholders to make an independent and informed decision on whether to tender their shares;
- (d) it shall be irrevocable and irreversible upon publication of the tender offer announcement, per CVM Ruling No. 361/02;
- (e) it shall offer a bid price set in accordance with the main provision of this Article for settlement in cash, in Brazilian currency; and
- (f) it shall attach a report of the valuation of the Company, which shall have been prepared according to the main provision of this Article.

Paragraph 2. The tender offer requirement set forth in the main provision of Article 69 shall not preclude other shareholders, or even the Company, if it is the case, from conducting their own concurrent tender offers, as permitted by applicable regulations.

Paragraph 3. Meeting the requirements set forth under Article 254-A of Brazilian Corporate Law and Article 59 of these Bylaws shall not exempt the Acquiring Shareholder from fulfilling the requirements set forth in this Article.

Paragraph 4. The tender offer requirement established in Article 69 shall not apply in the event a person becomes the holder of a material interest in 30% or more of the issued and outstanding shares as a result of any of the following:

(a) Subscription for shares in a single primary offering of shares issued pursuant to a decision taken at a Shareholders' Meeting called by the Board of Directors, where the issue price is determined on the basis of the Economic Value determined pursuant to a valuation report prepared by a specialist firm according to the requirements in the paragraphs of Article 63; or

(b) A tender offer conducted for the acquisition of the totality of the Company's shares.

Paragraph 5. Following the published announcement of any tender offer (or exchange offer) made in response to the provisions of these Bylaws, including as to Bid Price, or in accordance with applicable regulations, for settlement in cash or in exchange for shares of another public company, the Board of Directors shall within 10 days consider the tender or exchange offer based on the following guidelines:

(a) the Board of Directors may retain a specialist firm that meets the requirements set forth in paragraph 1 of Article 63, to assess the timing and convenience of the offer and, as the case may be, the liquidity of the shares in the exchange offer, and whether the offer suits the interests of shareholders and the industry in which the Company and its subsidiaries operate;

(b) the Board of Directors shall be responsible for releasing a reasoned opinion concerning the offer, in accordance with item (v) of Article 29 of these Bylaws.

(c) in the event the Directors, acting on their fiduciary duties, take the position that adhering to the offer is in the best interest of a majority of the shareholders and the domestic capital markets, which is the economic segment in which the Company and subsidiaries operate, the Board shall call an Extraordinary Shareholders' Meeting to be held within 20 days to consider eliminating the

voting cap established in Article 7, provided however this shall be contingent on the bidder (and, for purposes of these Bylaws, Acquiring Shareholder) completing the offer and becoming the owner and holder of a minimum of two-thirds (2/3) of the issued and outstanding shares, not including treasury stock.

(d) as an exception, the voting cap established in Article 7 shall not prevail for the decision to be taken at the Extraordinary Shareholders' Meeting contemplated in item (c) above, but solely if the meeting shall have been called on the initiative of the Board of Directors;

(e) the offer shall be made on an irrevocable and irreversible basis. Where the offer is carried out on a voluntary basis, it may be subject to minimum tender condition requiring shareholders tendering at least an aggregate of 2/3 of the outstanding shares, as provided in item (c) above in this paragraph 5, and condition also that the shareholders shall have approved the elimination of the voting cap established in Article 7 of these Bylaws.

Paragraph 6. Without prejudice to the provision of paragraph 3 above, the calculation of a 30% interest in the issued and outstanding shares of the Company (as provided in the main provision of Article 69) shall not include involuntary increments resulting from cancellation of treasury shares, or share redemption or a reduction in the capital stock amount resulting in cancellation of a proportionate number of shares.

Article 71. If the Acquiring Shareholder fails to comply with the obligations foreseen in this Chapter, including compliance with the deadlines for (i) initiating or applying to register a tender offer; or (ii) responding to CVM demands or requests, the Board of Directors shall call an Extraordinary Shareholders' Meeting to consider suspending the rights of the Acquiring Shareholders, pursuant to Article 120 of Brazilian Corporate Law, at which meeting the Acquiring Shareholder shall not be entitled to vote.

Article 72. Where a tender offer required under the provisions of these Bylaws is materially detrimental to the rights of shareholders, the *Novo Mercado* Listing Rules shall prevail over the provisions of these Bylaws.

CHAPTER IX

DEFINITIONS

Article 73. For purposes of these Bylaws, the capitalized terms below shall have the following meanings:

(a) “Acquiring Shareholder” means any person (including, for example, any natural or legal person, mutual or investment fund, open or closed- end condominium, securities portfolio, universality of rights or other form of organization, resident, domiciled or based in Brazil or elsewhere), including a Shareholder Group, or group of persons bound under a voting agreement with the Acquiring Shareholder, and/or sharing similar interests with the Acquiring Shareholder, where any such person subscribes for, or acquires shares issued by the Company. Examples of persons sharing similar interests with the Acquiring Shareholder include any person (i) controlled or managed by an Acquiring Shareholder; (ii) controlling and managing the Acquiring Shareholder in any way; (iii) controlled or managed by any person that directly or indirectly controls or manages the Acquiring Shareholder; (iv) in which the controlling shareholder of the Acquiring Shareholder directly or indirectly holds ownership interest in at least 30% of the outstanding shares; (v) in which the Acquiring Shareholder has a direct or indirect interest in at least 30% of the outstanding shares; or (vi) which directly or indirectly holds an interest in at least 30% of the outstanding shares of the Acquiring Shareholder;

(b) “Shareholder Group” means a group of persons: (i) bound by oral or written agreement or contract of any nature, including Shareholder Agreements, directly or through subsidiaries, controlling companies or companies under common control; or (ii) between which there is a control relationship; or (iii) under common control; or (iv) representing common interests. Examples of

persons representing a common interest include: (v) the direct or indirect owner of a shareholding representing 15% or more of the capital stock of another entity; and (vi) two persons with a common third-party investor directly or indirectly holding shares equivalent to 15% or more of the capital stock of each of these two persons. Any joint ventures, funds for investment clubs, foundations, associations, trusts, tenancies in common, cooperatives, securities portfolios, universality of rights or any other manner of organization or venture, established in Brazil or abroad, shall be considered part of a single Shareholder Group, whenever two or more of these entities are: (vii) managed or administered by the same legal entity or parties related to a single legal entities; or (viii) when the majority of their management is common to both entities, however for investment funds with the same manager, only those for which the manager is responsible for any decision on votes cast at Shareholders' Meetings, at its discretion, shall be considered members of the Shareholder Group, subject to the respective regulations.

(c) "Independent Director" means a Director that meets the independence standards set forth in Paragraphs 6 and 7 of Article 22 of these Bylaws.

(d) "Institutional Investor" means any investor that (i) under CVM rules qualify as 'qualified buyer'; and (ii) those that are required by law or regulation or the bylaws (whether or not exclusively) to invest proprietary resources in securities issued by public companies.

Sole paragraph. Capitalized terms used herein which are not defined in these Bylaws have the meaning ascribed to them under the *Novo Mercado* Listing Rules.

CHAPTER X

LIQUIDATION

Article 74. The Company shall be dissolved and enter liquidation in the events prescribed by law. It shall be incumbent on shareholders convening in a Shareholders' Meeting to establish the liquidation method and elect the

liquidator or liquidators and the Fiscal Council, if so requested by shareholders individually or jointly representing proportionate interest in the shares as prescribed by law or the CVM rules, including as to applicable formalities, and to determine their responsibilities and set their compensation.

CHAPTER XI

SELF-REGULATION

Article 75. Without prejudice to the responsibilities of the Chief Executive Officer, as established under applicable regulations, the activities entailing surveillance and oversight of (i) transactions carried out in markets managed and operated by BM&FBOVESPA and its subsidiaries, (ii) the activities of market participants holding permits for access to these markets; and (iii) the market organization and oversight activities performed by the Company and its subsidiaries shall be incumbent on a subsidiary of the Company organized for this special purpose.

CHAPTER XII

ARBITRATION

Article 76. The Company, the shareholders, the directors and officers and the fiscal council members (when the Fiscal Council is active) are required to commit to settle by arbitration any and all disputes involving any of them, related to, or arising from the application, validity, effectiveness, interpretation, violation and effects of violation of the provisions of these Bylaws, the Brazilian Corporate Law, the rules and regulations of the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, the *Novo Mercado* Listing and Sanctions Regulations, the *Novo Mercado* Listing Agreement, and the Arbitration Regulation adopted by the Market Arbitration Chamber, as well as other rules and regulations applicable to the Brazilian capital markets. Any arbitration proceedings will be conducted by the Market Arbitration Chamber (established by BM&FBOVESPA) under its adopted Arbitration Regulation.

CHAPTER XIII

GENERAL PROVISIONS

Article 77. The Company shall observe the terms and conditions of the Shareholders' Agreements filed at the Company's headquarters which do not conflict with the provisions of these Bylaws. Management shall not register share transfers or transfers of other securities that fail to comply with the terms of Shareholder Agreements and the President of the Shareholders' Meetings shall not include votes cast that breach terms of such agreements, under item (k) Article 29.

Article 78. The Company shall issue all notices, information, financial statements and periodical information published or filed with the CVM by e-mail to all shareholders registering for this information in writing, for a period not exceeding two years and indicating their e-mail address; this communication shall not supersede legally-required publications and shall be subject to express shareholder waiver of any Company liability for transmission errors or omissions.

Article 79. Where these Bylaws are silent on an issue, the matter shall be resolved at a Shareholders' Meeting, provided due regard shall be given to the *Novo Mercado* Listing Rules and the provisions of Brazilian Corporate Law.