

BYLAWS OF BROOKFIELD INCORPORAÇÕES S.A.

CHAPTER I – NAME, REGISTERED OFFICE, JURISDICTION, DURATION AND PURPOSE

Article 1 - Brookfield Incorporações S.A. is a company governed by these Bylaws and applicable laws and regulations.

Article 2 - The purpose of the Company is the interest in the capital stock of other companies. Therefore, in this regard, the Company may perform any and all acts necessary to comply with its business purpose.

Article 3 - The registered office and jurisdiction of the Company shall be at Avenida Paisagista José Silva de Azevedo Neto, no 200 – Bloco 8 – salas 201 a 208, parte, Barra da Tijuca, in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, CEP 22.775-056. The Company may, by decision of the Board of Directors, open and close subsidiaries, branches or places of business of any nature, in the national territory or abroad.

Article 4 - The duration of the Company is indeterminate.

CHAPTER II – CAPITAL STOCK AND SHARES

Article 5 – The capital stock of the Company is two billion, six hundred, thirty-three million, two hundred, forty-seven thousand, six hundred, thirty-four reais and eighty centavos (R\$2,633,247,634.80), fully subscribed and paid-up, divided into one billion, three hundred and fifty-three million, four hundred and forty-seven thousand, six hundred and twenty-two (1,353,447,622) non-par, book-entry common shares.

Paragraph 1 - The shares of the Company shall be held in deposit checking account on behalf of the holders jointly with the financial institution appointed by the Board of Directors, and the remuneration referred to in paragraph 3 of article 35 of Law 6,404, as of December 15, 1976 (“Brazilian Corporation Law”) may be charged from shareholders.

Paragraph 2 – One common share corresponds to one vote at the Annual Meetings.

Paragraph 3 - The shares that comprise the capital stock may be grouped or split by resolution of the General Meeting.

Paragraph 4 - The Company may not issue founder’s shares.

Article 6 - The Company may, by resolution of the Board of Directors, acquire its own shares, to be held in treasury and subsequently cancelled or transferred,

observing the conditions and requisites established in article 30 of the Brazilian Corporation Law and applicable provisions.

Article 7 - The Company is authorized to increase the capital stock in up to two billion (2,000,000,000) common shares regardless of resolution taken by the General Meeting and amendment to the by-laws. It is incumbent upon the Board of Directors to establish the number of shares to be issued for distribution in Brazil and/or abroad, publicly or privately, the price and further conditions of subscription and payment, as well as to resolve on the exercise of the preemptive right, in compliance with legal rules and rules of the Bylaws.

Sole Paragraph - The Company may, within the authorized capital limit and in accordance with the plan approved by the General Meeting, by resolution of the Board of Directors, grant a call option in favor of its Directors and employees, individuals who provide services to the Company or its controlled company, observing the provisions of these Bylaws and applicable regulations, and the preemptive right of shareholders shall not be applied.

Article 8 - The Company may reduce or exclude the term to exercise the preemptive right to issue shares, debentures convertible into shares or subscription warrants, within the limit of the authorized capital, the placement of which is made upon listing at the stock exchanges, public subscription or stock swap in mandatory takeover bid pursuant to articles 257 to 263 of the Brazilian Corporation Law. There will not be preemptive right in the granting and exercise of call option, pursuant to the provision in paragraph 3 of article 171 of the Brazilian Corporation Law.”

CHAPTER III – GENERAL MEETING

Article 9 - The General Meeting shall be held on an annual basis within the four (4) months subsequent to the end of the fiscal year for the purposes set forth by Law and on an extraordinary basis whenever corporate interests require so.

Paragraph 1 - The General Meeting shall be called pursuant to Law, and it will be chaired by the Chairperson of the Board of Directors, who shall choose a person to be the Secretary.

Paragraph 2 - In the absence of the Chairperson of the Board of Directors, or the Chairperson’s alternate member, the Chairperson and the Secretary will be chosen by the attending shareholders.

Paragraph 3 - Regardless of call formalities, the General Meeting attended by all shareholders will be deemed to be regular.

Paragraph 4 - The resolutions taken at the General Meeting, except when otherwise set forth by Law, and the resolutions in these Bylaws, will be taken by majority vote, with blank votes not taken into account.

Paragraph 5 - Shareholders may be represented at General Meetings by proxy holders appointed pursuant to paragraph 1 of article 126 of the Brazilian Corporation

Law, and the respective proxy instruments shall be handed at the registered office within three (3) days before the date scheduled for the General Meeting.

Article 10 - In addition to the matters set forth by Law, it is incumbent upon the General Meeting to:

I - establish the annual global fees of the Management, as well as the remuneration of the Fiscal Council when established;

II - resolve, in accordance with the proposal presented by the Officers, on the allocation of the income for the year and the distribution of dividends;

III - resolve on the transformation, merger, incorporation and spin-off of the Company, dissolution and winding-up, elect the liquidator, as well as the Fiscal Council that shall operate during winding up;

IV - solve omissions in these Bylaws, pursuant to the Brazilian Corporation Law.

CHAPTER IV - MANAGEMENT

Article 11 - The Company shall be managed by a Board of Directors and a Board of Executive Officers, the Directors of which must be resident Brazilians.

Article 12 - The Board Members shall be elected by means of General Meeting and the Officers by the Board of Directors, and the terms of office of the Board Members shall be two(2)-year and unified and the terms of office of Officers shall be three(3)-year, unified or not, with re-election allowed in both cases.

Paragraph 1 - It shall be incumbent upon the General Meeting resolving on the election of members of the Board of Directors, among those elected, to appoint the Chairperson of the Board.

Paragraph 2 - The investiture of Board Members and Officers in office shall be made within thirty (30) days, as of the respective dates of appointment, contingent upon prior signature of the Instrument of Investiture drawn up in the Book of Minutes of Board of Directors Meeting or Board of Executive Officers Meetings, as the case may be.

Article 13 - The Board of Directors may establish the creation of Assistance Committees destined to support the Board Members, as well as to establish the composition and specific duties of said Committees.

CHAPTER V – BOARD OF DIRECTORS

Article 1 - The Board of Directors shall be comprised of a minimum of three (3) members and a maximum of nine (9) members (alternate members may be elected), of whom one will be appointed Chairperson, one will be appointed Vice Chairperson and the other will be denominated simply Board Members.

Paragraph 1 - In the event of temporary impediment or vacancy of the position, the Chairperson shall be substituted up to the first General Meeting, by a person designated by the other Board Members.

Paragraph 2 - In the event of impediment or vacancy in the position of sitting member of the Board of Directors, a General Meeting will be called to elect an alternate member.

Article 15 - It is incumbent upon the Board of Directors, without prejudice to other attributions set forth by the legislation or by these Bylaws to:

I - Establish the general guidance to the business of the Company, approving the guidelines, policy and basic goals of the Company and its controlled companies;

II - Approve the work plans and annual budgets, the investment plans and the new expansion programs of the Company and its controlled companies;

III - Elect and remove from office the Officers of the Company and establish their duties;

IV - Inspect the management of Officers, examine, at any time, the books and papers of the Company, request information about agreements executed or about to be executed, and about any other acts;

V - Attribute, from the global amount of the remuneration determined by the General Meeting, the annual global fees of the Board of Executive Officer and the Board of Directors;

VI - Express an opinion about the management report and the accounts of the Board of Executive Officers;

VII - Authorize the distribution of interim dividends based on results ascertained in interim balance sheet or on account of retained earnings or reserves existing in the last annual or semiannual balance sheet;

VIII - Resolve on the issue of shares, debentures convertible into shares or subscription bonuses, within authorized capital limit, establishing the issue price, form of subscription and payment and other conditions related to the issue, also determining if preference will be granted upon subscription to shareholders in the event set forth in article 10 of these Bylaws;

IX - Resolve on the opportunity to issue debentures, its means of subscription or placement, the type, the conditions to pay interest, profit sharing, and the debenture reimbursement premium, if any, as well as the time and conditions of maturity, amortization or redemption;

X - Resolve on the trading with shares issued by the Company for the purpose of cancellation or to be held in treasury and respective transfer pursuant to article 6 of these Bylaws;

XI - Appoint and remove independent auditors from office;

XII - Authorize the Board of Executive Officers to carry out operations involving amounts which represent liability higher than ten percent (10%) of its shareholders' equity, which (i) imply the disposal of permanent assets, constitution of in rem guarantees, rendering of guarantees to third parties' liabilities, loan contracting, waiver of rights, transaction or encumbrance, at any means, of the assets of the Company and (ii) those amounts not estimated in the budget approved pursuant to item II of this article;

XIII - Call the General Meeting whenever deemed convenient or due to legal requirement or requirement pursuant to the Bylaws;

XIV - Resolve on the creation or extinction of branches, agencies, depositories, filiations, offices or any other places of business, in any city of the Brazilian territory or abroad;

XV - Resolve on the execution of any agreement, whenever the value involved at certain transaction exceeds two hundred million reais (R\$200,000,000);

XVI - Resolve on the acquisition and sale of control or interest in other companies, as well as to authorize partnerships and the execution of shareholders' agreements, except for the companies incorporated with the specific purpose of acquiring certain land or developing certain real estate project;

XVII - Approve the execution of any agreement between the Company, or its controlled companies, and the controlling shareholders, or companies controlled by them, regardless of the involved value at the transaction; and

XVIII - Approve the execution of agreement between the Company, or its controlled companies, and any other related party not comprised by item XVII above, whenever the value involved exceeds one million reais (R\$1,000,000.00);

Article 16 - It is incumbent upon the Chairperson of the Board of Directors, in addition to the duties related to his or her position, to: (a) coordinate the activities of the two (2) Management bodies of the Company; (b) call, on behalf of the Board of Directors, the General Meeting and chair it; and (c) call and chair the Board of Directors meetings; and (d) the casting vote at the Board of Directors meetings, in addition to his or her personal vote.

Article 17 - The Board of Directors shall meet at least on a quarterly basis. The Board of Directors meetings shall be attended by the majority of its members and will be called within a minimum of five (5) days by the Chairperson or, at least, by two (2) Board Members, upon written call, containing information about the place, date, time and agenda of the meeting.

Paragraph 1 - The resolutions will be taken by majority vote of members attending the meeting.

Paragraph 2 - Regardless of call formalities set forth in this article, the meetings attended by all members of the Board of Directors will be deemed to be regular.

Paragraph 3 - The resolutions of the Board of Directors will be included in the Minutes drawn up in the records of the Company and signed by the attending Board Members.

Paragraph 4 - The Board Members can be represented at the Board of Directors meetings by another Member to whom special powers have been granted. The Board Members may also participate in such meetings by means of teleconference or video conference, deemed to be attending meeting, who should confirm their vote in writing sent to the Chairperson by means of a letter, facsimile or electronic mail after the end of the meeting. Having received the statement, the Chairperson will have powers to sign the Minutes of the meeting on behalf of said Board Member.

CHAPTER VI – BOARD OF EXECUTIVE OFFICERS

Article 18 – The Board of Executive Officers shall be composed of, at least, three (3) and at most, ten (10) Officers, elected by the Board of Directors, which will appoint the Chief Executive Officer, the Chief Financial Officer, the Legal Officer and the others are Operating Officers.

Paragraph 1 - In the event of vacancy in the position of Officer, or impediment of the sitting member, it will be incumbent upon the Board of Directors to elect a new officer or designate the alternate member among the remaining officers, establishing, in any of the cases, the management term and respective end.

Paragraph 2 - In the event of absence or eventual impediments of the Chief Executive Officer, he shall be replaced by another Officer previously appointed by him.

Paragraph 3 - In the event of absence of eventual impediments of other Officers, the Board of Executive Officers shall determine the means to substitute or transfer functions.

Article 19 - It is incumbent upon the Chief Executive Officer of the Company to:

I - plan, coordinate, organize and supervise the activities of the Board of Executive Officers;

II - call and chair the Board of Executive Officers meetings;

III - submit to the approval of the Board of Directors the work plans and annual budgets, the investment plans and the new expansion programs of the Company and its controlled companies, promoting its execution within approved terms;

IV - formulate operating guidelines and strategies of the Company, as well as to establish the criteria to execute the resolutions of the General Meeting and the Board of Directors, with the participation of the other officers;

V - organize, monitor and supervise, in accordance with the guidance of the Board of Executive Officers and the Board of Directors, the execution of the activities of the Company;

VI - practice all acts necessary to the regular operation of the Company; and

VII - exercise the other duties attributed by the Board of Directors.

Paragraph 1 - It is incumbent upon the Chief Financial Officer of the Company to:

I - plan, coordinate, organize, supervise and manage the financial activities of the Company and its subsidiaries;

II - coordinate the evaluation and the implementation of investment opportunities and operations, including financing;

III - manage and use the financial resources, the operating and non-operating revenue;

IV - manage the treasury and accounting departments;

V - coordinate the Company's relationship with financial institutions, credit institutions and insurance companies;

VI - maintain the Company's assets duly insured;

VII - financial and tax planning and control; and

VIII - execute other tasks assigned thereto by the Board of Directors.

Paragraph 2 - It is incumbent upon the Legal Officer to:

I - plan, coordinate, organize, supervise and manage the legal and regulatory activities of the Company;

II - provide legal advisory services to the executive officers of the Company and its subsidiaries;

III - provide legal counsel in the operations of the Company and its subsidiaries;

IV - coordinate the enquiries and requests made to the external legal counsels;

V - supervise and coordinate the Company's legal department by overseeing the administrative proceedings and lawsuits that the Company and/or its subsidiaries are parties; and

VI - execute other tasks assigned thereto by the Board of Directors.

Article 20 - The Board of Directors will designate from among the Officers the Officer who will exercise the function of Investor Relations Officer of the Company.

Sole Paragraph - It is incumbent upon the Investor Relations Officer to represent the Company before the Brazilian Securities and Exchange Commission, shareholders,

investors, the Brazilian Central Bank and other agencies related to the activities developed in the capital markets, as well as to keep the registration of the Company updated, in compliance with the applicable regulations.

Article 21 - The Operating Officers shall perform the duties related to development of the Company's operating activities assigned by the Board of Directors.

Article 22 - The Board of Executive Officers shall meet whenever corporate interests require so, at the registered office of the Company, or at the place indicated at the call notice.

Paragraph 1 - The Board of Executive Officers meetings, which shall be attended by the majority of its members, shall be called by the Chief Executive Officer, within a minimum of three (3) days, and this period may be waived by unanimous resolution of the Officers.

Paragraph 2 - The resolutions of the Board of Executive Officers, which shall be recorded in the Minutes drawn up in the records of the Company, will be taken by majority vote, and it is incumbent upon the Chief Executive Officer to give the casting vote.

Article 23 - The Officers will have active and passive representation of the Company, and it is incumbent upon them to comply and enforce compliance, within respective duties, with the resolutions of the General Meeting, the Board of Directors and the Board of Executive Officers.

Paragraph 1 - The active and passive representation of the Company shall be exercised by (i) two (2) members of the Board of Executive Officers; (ii) one (1) member of the Board of Executive Officers and one (1) proxy holder; or also, (iii) two (2) proxy holders.

Paragraph 2 - The Company shall be individually represented by any of the members of the Board of Executive Officers in events of receiving summons or court notices and rendering of personal deposition.

Paragraph 3 - The proxies granted by the Company shall specify the acts and operations, which may be practiced, always signed by two (2) members of the Board of Executive Officers, and shall always have a definite term, not exceeding one (1) year, except for proxies for specific court and/or administrative cases, which shall be granted for undetermined term,

CHAPTER VII – FISCAL COUNCIL

Article 24 - The Fiscal Council of the Company, which shall not be permanent, shall only be installed when requested by shareholders pursuant to Law, and it shall always be comprised of three (3) sitting members and three (3) alternate members, shareholders or not, elected by the General Meeting at which its operation is required.

Paragraph 1 - The members of the Fiscal Council, when exercising their duties, shall be entitled to compensation to be determined by the General Meeting that elects them.

Paragraph 2 - The Fiscal Council shall meet whenever necessary, by means of call of any of its members.

Paragraph 3 - The resolutions of the Fiscal Council shall be taken by majority vote and registered at the own records of the Company.

CHAPTER VIII – FISCAL YEAR AND PROFITS

Article 25 - The fiscal year shall start on January 1st and end on December 31st of each year. At the end of each year and each calendar quarter, the Board of Executive Officers shall enforce the preparation, based on the commercial accounting of the Company, the financial statements set forth by law, compliance with the rules in force.

Article 26 - Five percent (5%) of the net income for the year, net of accumulated deficit, if any, will be invested in the constitution of legal reserve, which shall not exceed twenty percent (20%) of capital stock. Twenty-five percent (25%) of the adjusted balance pursuant to article 202 of the Brazilian Corporation Law, if any, will be attributed to the payment of the minimum mandatory dividend.

Paragraph 1 - The General Meeting may attribute to the Investment Reserve, which shall not exceed eighty percent (80%) of the subscribed Capital Stock, an amount not lower than five percent (5%) and not higher than seventy-five (75%) percent of the net income for the year, adjusted pursuant to article 202 of the Brazilian Corporation Law, with the purpose to finance the expansion of activities of the Company and/or its controlled and affiliated companies, including by means of capital increase subscription.

Paragraph 2 - The net income adjusted balance, if any, shall be allocated as determined by the General Meeting.

Article 27 - The dividends attributed to shareholders shall be paid within terms set forth by law, and, if not required within three (3) years as of the publication of the act which authorized the distribution, shall prescribe in favor of the Company.

Article 28 - The Company may prepare semiannual balance sheets, or within shorter periods, and declare, according to resolution taken by the Board of Directors, dividends to the account of profits ascertained in these balance sheets, on account of the total to

be distributed at the end of the respective fiscal year, observing the limitations set forth by law.

Paragraph 1 - Also according to a resolution taken by the Board of Directors, interim dividends may be declared at the account of retained earnings or profit reserve existing at the last balance sheet, including to the account of Investment reserve referred to in paragraph 1 of article 26.

Paragraph 2 - In accordance with resolution taken by the Board of Directors, dividends or interim dividends may be paid as interest on capital stock and may attribute them to the amount of dividends, including the mandatory dividend referred to in the final part of caput of article 26.

CHAPTER IX – WINDING UP

Article 29 - The Company shall only be dissolved and wound-up by resolution taken at the General Meeting or other cases set forth by law.

Sole Paragraph - It is incumbent upon the General Meeting, which resolves on the winding-up to appoint the respective liquidator and determine the remuneration.