

Consolidated Bylaws

(consolidated counterpart of the bylaws filed at the Company's head office,
attached to the proper book)

BYLAWS

MRV ENGENHARIA E PARTICIPAÇÕES S.A.

CHAPTER I

Denomination, Head Office, Object and Duration

ARTICLE 1 **MRV ENGENHARIA E PARTICIPAÇÕES S.A.** is a business corporation with authorized capital, governed by these Bylaws and by the applicable legal provisions, in particular Law no. 6.404, of December 15, 1976 (as amended, the "Law of Business Corporations").

Paragraph 1- Upon the Company's admission to the New Market of BM&FBOVESPA S.A. - Brazilian Mercantile & Futures Exchange ("BM&FBOVESPA"), the Company, its shareholders, senior managers and members of the current Fiscal Board are also subject to the provisions of the BM&FBOVESPA New Market Listing Regulation (New Market Listing Regulation").

Paragraph 2 - The New Market Listing Regulation will prevail over the statutory provisions in the hypothesis of injury of the public offering recipients rights provided in this Bylaws.

ARTICLE 2 The Company's head office and jurisdiction are in Belo Horizonte, State of Minas Gerais, at Av. Mario Werneck, 621, Estoril, postcode 30455-610, and it may, at the discretion of the Executive Board, create and terminate branch offices and representation agencies and offices at any place of the national territory.

ARTICLE 3 The Company's purpose is (i) the administration of its own assets; (ii) the incorporation, construction and commercializing of its own real estate property or that of third parties; (iii) the rendering of engineering services with respect to the attributions of its technical responsible persons; and (iv) the interest in other companies as partner or shareholder.

ARTICLE 4 The duration of the Company is indefinite.

CHAPTER II

Stock Capital

ARTICLE 5º The Company's share capital, fully subscribed and paid is R\$ 4,059,520,659.07 (four billion, fifty nine million, five hundred and twenty thousand, six hundred and fifty nine reais and seven cents), represented by 449,139,684 (four hundred and forty nine million, one hundred and thirty nine thousand, six hundred and eighty four) common shares, all registered, book-entry shares without par value.

Paragraph 1 - The Company's stock capital shall be represented solely by common shares.

Paragraph 2 - Each nominative share of common stock will be entitled one vote in the Company's General Assembly resolutions.

Paragraph 3 - All of the Company's stock shall be book entry shares to be kept in deposit accounts, for the titleholders, at a financial entity authorized by the Brazilian Securities and Exchange Commission ("CVM") with whom the Company has an effective custody agreement, and no certificates will be issued therefore. The depositing entity may charge the shareholders for the expenses with transfer and registration with respect to the book entry shares, as well as for the expenses with services relating to the shares in custody, within the maximum limits set forth by the CVM.

Paragraph 4 - Issuance by the Company of preferential shares or of beneficial interests is herewith prohibited.

Paragraph 5 - Shares shall be indivisible with respect to Company. Should one share be owned by more than one person, the rights entitled thereof shall be performed by the joint ownership's representative.

Paragraph 6 - Stockholders shall have preemptive title, proportionally to their respective interests, to the subscription of shares, stock-convertible debentures or subscription bonus issued by the Company, whose right may be performed with the legal term of 30 (thirty) days.

ARTICLE 6 The Company is authorized to raise the stock capital up to the limit of R\$3.600.000.000,00 (three billion and six hundred million reais) included the common stocks already issued, regardless of the statutory reform, without keeping the rate among the already existed shares.

Paragraph 1 - The increase in capital stock shall be performed upon resolution by the Board of Directors, which shall set forth the conditions of issuance, including price, term and manner of subscription. In the event of capital subscription paid up by means of assets, competence for the capital increase lies with the General Assembly, after opinion by the Fiscal Board, if any.

Paragraph 2 - Within the limit of the authorized capital, the Company can issue common shares, debentures convertible into common shares and subscription bonds, always observing the provision of article 59 of Corporation Law. For purposes of article 76 of Corporation Law, subscription bonds can be issued by deliberation of the Board of Directors.

Paragraph 3 - At the discretion of the Board of Directors, any preemptive rights may be excluded or their term of performance may be reduced, in the event of issuance of common shares, stock-convertible debentures or subscription bonus, placing of which would be by (i) sale on stock market or public subscription, or (ii) exchange of shares, upon public tender for control

acquisition, in compliance with the law, and within the limits of the authorized capital.

ARTICLE 7 The Company may, upon resolution of the Board of Directors, buy its own shares to remain in treasury and for later disposal, transfer or for cancellation, up to the amount of the balance of profit and reserves, except the legal reserve, without decrease in the capital stock, within the applicable legal and regulatory framework.

Sole paragraph - Negotiations with the Company's shares are authorized during the term of a buyback program approved on Meetings of the Board of Directors.

ARTICLE 8 The Company may, upon resolution of the Board of Directors and pursuant to a plan approved by the General Assembly, pursuant to paragraph 3 of article 168 of the Law of Business Corporations, grant options for buying or subscribing stock capital, with no preemptive rights from the shareholders, in favor of its senior managers, employees and collaborators, said options to be extendable to the senior managers and employees of companies which are controlled, directly or indirectly, by the Company.

CHAPTER III GENERAL ASSEMBLIES

ARTICLE 9 The General Assembly, which is the Company's deliberative body, shall meet at the head office (i) ordinarily, within the 4 (four) months following the end of the fiscal year in order to deliberate over the matters mentioned in article 132 of the Law of Business Corporations; and (ii) extraordinarily, whenever the corporate interests thus demand it, the shareholders owning at least 50% (fifty percent) of the capital stock being entitled to convene it, irrespective of previous or later justification.

Sole Paragraph - The General Assemblies shall be convened on prior notice of at least 15 (fifteen) calendar days, and shall be presided by the Chairman of the Board of Directors, or, in their absence, by the Vice-Chairman or any other member of the Board of Directors, and a stockholder chosen by the Assembly's Chairman from among those attending shall serve as secretary.

ARTICLE 10 In order to take part in the General Assembly, the shareholder shall file with the Company, on the date the pertaining assembly is held: (i) evidence issued by the financial entity where the book entry shares to their title or custody are deposited, pursuant article 126 of the Law of Business Corporations, and/or, with regard to shareholders part in the fungible custody of registered shares, statement on the respective stick interest, issued by the competent body and dated not prior to 2 (two) business days before the General Assembly is held; and (ii) power of attorney, duly registered under the law and these Bylaws, in the event of that shareholder's representation. The shareholder or their legal proxy shall attend the General Assembly bearing documents evidencing their identity.

Sole Paragraph - The shareholder may be represented in the General Assembly by an attorney-in-law constituted not prior to 1 (one) year, who may be a shareholder, a Company manager, a lawyer, a financial entity or any manager of an investment trust who represents the joint owners.

ARTICLE 11 The General Assembly’s resolutions, with exception made to the special events foreseen by law and in article 43 of these Bylaws, shall be made by absolute majority of votes from those attending, blank votes not counted.

Sole Paragraph - The minutes of the Assemblies may be written down as summaries of the happenings, including dissents and protests, containing the transcription of resolutions made pursuant paragraph 1, of article 130, of the Law of Business Corporations.

**CHAPTER IV
Administration**

**Section I
Generalities**

ARTICLE 12 The Company shall be administrated by a Board of Directors and an Executive Board, according to the powers granted by the laws applicable through these Bylaws.

Sole Paragraph - The positions of the Chairman of the Board of Directors and the Chief Executive Officer may not be held by the same person.

ARTICLE 13 Investment into office of the senior managers is condition to previous subscription of the Statement of Consent from Senior Managers referred to by the New Market Regulation. The senior managers shall, promptly upon being invested into office, inform BM&FBOVESPA on the number and features of the securities issued by the Company to which they hold title, directly or indirectly.

ARTICLE 14 The Ordinary general Assembly shall determine the yearly global amount of pay to the Company’s senior managers, the allocation of which shall be deliberated by the Board of Directors.

**Section II
Board of Directors**

ARTICLE 15 The Board of Directors shall have at least 5 (five) and at most 7 (seven) members, all of them shareholders of the Company, elected by General Assembly, whose terms of office shall be unified and have a duration of 2 (two) years, as of the date of election, reelection being allowed.

Paragraph 1 - At least 20% (twenty percent) of the members of the Board of Directors shall be Independent Members, expressly so declared by the General Assembly electing them. A member is deemed Independent when they (i) have no bond to the Company, other than interest in the stock capital; (ii) are no Controlling Stockholders, spouses or relatives until the second degree of the Controlling Stockholders, are not and during the last 3 (three) years have not been bond to the company or entity relating to the Controlling Stockholders (exception made in this restriction to persons bond to public education and/or research institutions); (iii) during the last 3 (three) years

have not been employees or executive officers of the Company, of the Controlling Stockholder or of the company Controlled by the Company; (iv) are no suppliers or buyers, directly or indirectly of the Company's services or products of such magnitude that loss of independence would be implicit; (v) are no employees or managers of any company or entity which is offering or demanding services and/or products to/from the Company; (vi) are no spouses or relatives up to the second degree of any Company manager; or (vii) receive no pay from the Company other than that of members of the Board of Director (exception being made in this restriction to income in cash from eventual capital interests). They are also deemed to be Independent Members who have been elected by means of the faculty foreseen in paragraphs four and five of article 141 of the Law of Business Corporations.

Paragraph 2 - Should applying the percentage as set forth above result in a fractional number of Members, the number shall be grossed: (i) up to the immediate following whole number if the fraction is equal to or above 0.5 (five tenths); or (ii) down to the immediate preceding whole number if the fraction is below 0.5 (five tenths).

Paragraph 3 - The members of the Board of Directors shall be invested in their offices by means of execution of the instrument of investment written in Minutes Books of Board of Directors Meetings subject to the subscription of the Board of Directors' Statement of Consent provided in the New Market Regulation. The members of the Board of Directors may be divested of office, at any time, by the General Assembly, and shall remain effectively in office until their successors are invested therein.

Paragraph 4 - The members of the Board of Directors shall be of outstanding reputation. Anyone who: (i) holds any office in any company deemed to be the Company's competitor; or (ii) has or represents interests in conflict with those of the Company's , cannot be elected a member of the Board of Directors, except upon express waiver by the majority of its members. Such member of the Board of Directors shall not be entitled to vote in the event of later occurrence of the impediments set forth in this paragraph.

Paragraph 5 - No member of the Board of Directors may have access to information or take part in any meeting of the Board, which refer to matters on which he has or represents interests in conflict with those of the Company's.

ARTICLE 16 The Board of Directors shall have 1 (one) Chairman and 1 (one) Vice-Chairman, who shall be elected by absolute majority of votes from those attending, during the first meeting of the Board immediately after the investment into office of such members, or whenever such offices become vacant. In the event of absence or temporary impediment of the Chairman of the Board, their duties as Chairpersons will be taken over by the Vice-Chairpersons. In the event of absence or temporary impediment of the Chairman and the Vice-Chairman of the Board, the duties of Chairman will be taken over by such other member of the Board as designated by the Chairman.

ARTICLE 17 The Board of Directors shall meet, ordinarily, every three months and, extraordinarily, whenever convened by its Chairman or by any of its members, by means of notice in writing delivered at least 5 (days) in advance, stating the Agenda.

Paragraph 1 - In the event of urgency, the meetings of the Board of Directors may be convened by its Chairman without observing the above stated term, provided that all other members of the Board are undoubtedly informed. Convening may be achieved by letter with return receipt or by any other means, whether electronic or not, which gives evidence of receipt.

Paragraph 2 - Irrespective of any formality such as stated in this article, the meeting attended by all of the members of the Board shall be deemed as regular.

ARTICLE 18 The meetings of the Board of Directors shall be opened on first call in the presence of a majority of its members, and on second call of any number thereof.

Paragraph 1 - The meeting of the Board of Directors shall be presided by the Chairman of the Board, having as secretary any such member as appointed by him. In the case of temporary absence of the Chairman of the Board of Directors, such meetings shall be presided by the Vice-Chairman of the Board or, in their absence, by a member chosen with majority of votes by the remaining members of the Board of Directors, who shall then appoint the secretary.

Paragraph 2 - In the event of temporary absence of any member of the Board of Directors, such member may, based on the agenda to be discussed, (i) manifest their vote in writing, by means of letter of facsimile delivered to the Chairman of the Board of Directors, on the date of such meeting, or yet by means of digitally certified e-mail; or (ii) be represented by any other member, by means of written power-of-attorney stating their manifest vote with regard to each one of the items on the agenda. Any such proxy member may not represent more than 2 (two) other members.

Paragraph 3 - In the event of vacancy to any office of member of the Board of Directors, a substitute shall be appointed by the remaining members of the board and shall serve until the immediately subsequent General Meeting. In the event of vacancy of most offices, a General Meeting shall be convened to hold a new election of members. For the purposes of this paragraph, occurrence of vacancy means by dismissal, death, renouncement, proven impediment or invalidity.

Paragraph 4 - The resolutions of the Board of Directors shall be made upon favorable vote of the majority of its members attending the meeting or having manifested their votes as provided under article 18, paragraph 2 of these Bay-Laws. In the event of a tied ballot, the Chairman of the Board of Directors, or the member of the Board who on this occasion is their substitute, shall have the casting vote.

ARTICLE 19 The members of the Board of Directors may not be absent from performing their duties for over 30 (thirty) calendar days consecutively under penalty of loss of mandate, except in the case of leave of absence granted by the Board of Directors itself.

ARTICLE 20 The meetings of the Board of Directors shall be held, preferably, at the Company's head office. Meetings by means of teleconferencing or videoconferencing shall be admissible, as well as recording and de-recording. Such taking part shall be deemed attendance in person in such meeting. In this event, such members of the Board of Directors as take part remotely in the meeting may express their votes, on the day of the meeting, by means of letter or facsimile or digitally certified e-mail.

Paragraph 1 - At the end of the meeting, minutes shall be drawn up which shall be signed by all Members of the Board physically present to the meeting, and thereupon transcribed to the Record of Minutes of Meetings of the Board of Directors of the Company. The votes given by the Members of the Board who shall have taken part remotely in the meeting or who should have manifested pursuant to article 18, paragraph 2 of these Bylaws, shall be entered as well into the Record of Minutes of Meetings of the Board of Directors of the Company and the copy of the letter, facsimile or e-mail, as the case should be, stating the vote of such Member, shall be attached to the Record promptly upon transcription of the minutes.

Paragraph 2 - The minutes of meetings of the Board of Directors of the Company with resolutions destined to producing results before third parties shall be published and filed at the public registry of trade companies.

Paragraph 3 - The Board of Directors may admit other parties to its meetings, for the purpose of accompanying the construction jobs and/or provide clarifications of any nature whatsoever; however, they shall not be entitled to vote thereon.

ARTICLE 21 The Board of Directors primary purpose is towards providing general directives regarding the Company's business, as well as controlling and supervising its performance thereof, particularly deciding on the following matters:

(a) to approve of and/or to make any alterations to the Company's Business Plan;

(b) to approve of the yearly operational and investment budgets and supervision of their performance;

(c) to appoint and to dismiss members of the Executive Directors / Chief Officers and to determine their powers, duties and pay;

(d) to control the Executive Directors' / Chief Officers' management; to examine, at any time, the Company's books and documents; to demand information on agreements consummated or about to be consummated, and any other matters with respect to the chief officers management;

- (e)** to summon General Assemblies of Shareholders when deemed to be appropriate;
- (f)** to express its opinion on the management's report and the Executive Directors' / Chief Officers' accounts and to submit the Company's Financial Statements for approval by the General Assembly of Shareholders;
- (g)** to decide on any business transacted with parties related to the shareholders;
- (h)** to decide on acquisition of, disposal of and/or encumbrance on any interest in capital stock, except the constitution of corporations which are Controlled by the Company and which have been constituted as a corporation with the specific purpose to implement one or more of the Company's real estate projects;
- (i)** to decide on divestiture of or encumbrance on, in any way, of any of the Company's real estate property, the value of which exceeds R\$30,000,000.00 (thirty million Reais);
- (j)** to decide on divestiture of or encumbrance on, in any way, of any of the Company's other assets, the value of which exceeds, in one or more such operations of the same kind during a period 12 (twelve) months, the amount of R\$2,000,000.00 (two million Reais);
- (l)** to hire employees whose yearly pay exceeds the amount of R\$500,000.00 (five hundred thousand Reais);
- (m)** to consummate agreements with service rendering companies whose yearly pay exceeds the amount of R\$2,000,000.00 (two million Reais);
- (n)** to grant and to obtain loans, financings and/or factoring or securitization of receivables, the value of which exceeds the amount of R\$30,000,000.00 (thirty million Reais);
- (o)** to appoint and dismiss the independent auditors, who shall be required to be registered with the Securities and Exchange Commission and shall perform the yearly auditing of the Company with quarterly reviews;
- (p)** to issue common non-stock-convertible debentures without face value, the manner of subscription or placing thereof and the kind of debentures to be issued, their pay, terms of payment for interest thereon, share in profits and reimbursement bonus of such debentures, if any, as well as term and conditions of maturity, amortization or redemption of such debentures;
- (q)** to acquire shares issued by the Company for cancellation or remaining in treasury, as well as on their re-sale or re-placement on the market, in compliance with the regulations issued by CVM and other applicable legal provisions;

(r) to hire the financial depositing entity to render services with regard to the book entry shares;

(s) to issue debt securities on the international market and of common, non-stock-convertible debentures without lien, for public or private distribution, as well as on the terms and conditions of such issue;

(t) to issue commercial papers for public distribution in Brazil or abroad, as well as on the terms and conditions of such issue;

(u) to propose to the General Assembly the declaration of interim and intercalary dividends, as well as interest on the stock, pursuant to the Law of Business Corporations and other applicable laws;.

(v) to manifest about any share acquisition public offering which has, as object, the Company's share issuance through previous reasoned opinion, released in up to 15 (fifteen) days of the public offering notice publication, which must contain, at least (i) the convenience and opportunity of the share acquisition public offering regarding the common shareholder and their securities' liquidity; (ii) the share acquisition public offering repercussion over the Company's interests; (iii) the strategic planning released by the provider regarding the Company; (iv) other subjects the Board of Directors consider relevant, as well as the required information of the CVM's applicable established rules; and

(w) to define three companies specializing in economical valuation to prepare the Company's shares valuation report in the case of public offering acquisition to cancellation of the Company's registration as a publicly-held company or withdrawal from the New Market.

ARTICLE 22 It is the responsibility of the Chairman of the Board of Directors to represent the Board of Directors in the General Assemblies and also deliberate about the following matters:

(a) to approve the long-term strategies and the general Company's guidelines ;

(b) to approve the short-term strategies and targets defined by the Chief Executive Officers of Region I and Region II;

(c) to approve the debt structure and the fiscal policy defined by the Chief Executive Officers of Region I and Region II;

(d) to represent the Company towards the internal and external media;

(e) to represent the Company institutionally towards public bodies, Authorities of the Executive, Legislative and Judiciary Powers, public and private Banks, among others, individually and together with the Chief Executive Officers of Region I and Region II;

(f) activities to be undertaken by the Executive Committees as defined in this Bylaws.

ARTICLE 23 The Chairman of the Board of Directors shall conduct the activities of the following Executive Committees.

- (a) Risks and Compliance Committee;
- (b) Governance, Ethics and Sustainability Committee;
- (c) Human Resources Committee;
- (d) Commercial and Real Estate Financing Committee;
- (e) Real Estate Development Committee;
- (f) Production Committee.

Paragraph 1 – The Executive Committees shall operate in accordance with the Company's needs and its respective internal regulations and shall have roles and objectives defined by the Chairman of the Board of Directors who is also responsible for the veto right.

Paragraph 2 – The Board of Directors may constitute other Committees, in accordance with the Company's interests and needs for the business.

Paragraph 3 – The members of the Executive Committees shall be elected by the Company's Board of Directors, with mandatory participation in every Executive Committee of at least 1 (one) Chief Executive Officer.

Section III Executive Board

Article 24 The Board of Executive Officers shall be composed of up to ten (10) Officers, whether shareholders or not, elected and dismissed at any time by the Board of Directors and / or Chairman, of which: one (1) Chief Executive Officer Region I, one (1) Chief Executive Officer Region II, one (1) Chief Financial Officer, one (1) Chief Investor Relations Officer, one (1) Chief Legal Officer, one (1) Chief Commercial Officer, one (1) Chief Production Officer, one (1) Chief Real Estate Credit Officer, one (1) Chief Real Estate Development Officer and one (1) Chief Management and Shared Service Center Officer, all elected and dismissed by the Board of Directors at any time.

Paragraph 1 The **Chief Executive Officer Region I** together with the **Chief Executive Officer Region II**, shall (i) formulate the Company's short-term strategies, guidelines and goals as well as shall establish the criteria for the implementation of the resolutions taken at the Annual Meeting and the meeting of the Board of Directors, (ii) define the work plans and annual budgets, the short-term investment plans and the new expansion programs of the Company and its controlled companies, submitting them to the approval of the Chairman of the Board of Directors.

Paragraph 2 The **Chief Executive Officer Region I**, in addition to the duties conferred by the Board of Directors, shall, implement the Company's business strategy in his respective regional office (Regions Midwest and Northeast, throughout the State of Minas Gerais, throughout the State of Espírito Santo and throughout the State of Rio de Janeiro), aiming at attaining the Company's growth and profitability goals: **(i)** define the short-term strategy and goals, **(ii)** define the commercial and marketing strategies, to answer for the development and implementation of commercial measures and initiatives, aiming the business development, **(iii)** define strategies and technology research for the Construction business divisions, as well as for the Supplies, Safety, Engineering and Technical Assistance areas, **(iv)** define strategies and measures to optimize the Company's funding by financial institutions, ensure the customer base's quality and enable client financing; **(v)** define real estate development and construction strategies, aiming the business development, in accordance with the guidelines set out by the Board of Directors; **(vi)** organize and supervise, in accordance with the guidelines of the Board of Directors, the implementation of the Region's activities.

Paragraph 3 The **Chief Executive Officer Region II**, in addition to the duties conferred by the Board of Directors, implement the Company's business strategy in his respective regional office (Regions South and throughout the State of São Paulo), aiming at attaining the Company's growth and profitability goals: **(i)** define the short-term strategy and goals, **(ii)** define the commercial and marketing strategies, to answer for the development and implementation of commercial measures and initiatives, aiming the business development, **(iii)** define strategies and technology research for the Construction business divisions, as well as for the Supplies, Safety, Engineering and Technical Assistance areas, **(iv)** define strategies and measures to optimize the Company's funding by financial institutions, ensure the customer base's quality and enable client financing; **(v)** define real estate development and construction strategies, aiming the business development, in accordance with the guidelines set out by the Board of Directors; **(vi)** organize and supervise, in accordance with the guidelines of the Board of Directors, the implementation of the Region's activities.

Paragraph 4 In addition to the duties conferred by the Board of Directors, the Chief Financial Officer shall define the Company's financial strategies in line with the current business plans, and monitor and supervise the accounting, treasury, financial planning and investor relations processes.

Paragraph 5 In addition to the duties conferred by the Board of Directors, the Investor Relations Officer shall represent the Company before the Brazilian Securities and Exchange Commission, shareholders, investors, stock exchanges, Central Bank of Brazil and any other agencies governing capital market activities, and shall define strategies and measures to optimize the Company's funding and fulfill the investors' interests.

Paragraph 6 In addition to the duties conferred by the Board of Directors, the Chief Legal Officer shall develop legal strategies to monitor administrative and legal proceedings, carry out the engagement and management of third-party law firms, ensure the legal safety of any and all business transacted, be held liable for any and all legal matters involving the Company.

Paragraph 7 In addition to the duties conferred by the Board of Directors, the Chief Sales Officer shall define the business and marketing strategies and be held liable for the development and implementation of business measures and initiatives, aiming at the business growth.

Paragraph 8 In addition to the duties conferred by the Board of Directors, the Chief Production Officer shall define the technology strategies and researches for the Construction business divisions and the corporate real estate supply, safety, engineering and technical support areas.

Paragraph 9 In addition to the duties conferred by the Board of Directors, the Chief Real Estate Credit Officer shall define the strategies and measures to optimize the Company's funding with financial institutions, ensure the quality of the customer portfolio and make possible the customers' financing.

Paragraph 10 In addition to the duties conferred by the Board of Directors, the Chief Real Estate Development Officer shall define the real estate development and construction strategies, aiming at the business growth, in accordance with the guidelines set out by the Board of Directors.

Paragraph 11 In addition to the duties conferred by the Board of Directors, the Chief Management and Shared Service Center Officer shall define the Company's administrative, human resources, customer relationship and Information Technology strategies, in line with current business plans, in accordance with the guidelines set out by the Board of Directors.

Article 25 The Chief Officers' management period shall be 2 (two) years, allowed reelection. The chief officers shall remain effectively in their function until their successors, duly elected, are invested therein.

Paragraph 1 The chief officers shall be chosen according to strictly professional criteria, considering their well-known experience and expertise, so that they will be able to perform their attributions pursuant the market requirements and the best practice.

Paragraph 2 The Chief Officers may be elected to hold more than one position of Chief Officer, being allowed the position accumulation.

ARTICLE 26 The Executive Board shall meet whenever required by social business, being summoned by the Chief Executive Officers, at least 24 (twenty four) hours before, or by the majority of the Chief Officers in this case, at least 48 (forty eight) hours before, and the meeting may only be held with the presence of the majority of the members.

Paragraph 1 - In the event of any Chief Officer being temporarily absent, the same may, based on the agenda of matters to be discussed, express their vote in writing, by means of letter or facsimile delivered to any of the Chief Executive Officers, or, as well, by means of digitally certified e-mail, against evidence of receipt by the Chief Executive Officers.

Paragraph 2 - In the event of vacancy in the Executive Board, it falls to the committee as a body to appoint, from among its members, a substitute officer who shall provisionally cumulate the duties of the substituted officer, such interim substitution being effective until the final replacement for the office to be decided at the next meeting of the Board of Directors to be held within 30 (thirty) days after such vacancy having been noted, and the substitute then elected shall complete such term until the end of the term of office of such Executive Board.

Paragraph 3 - In addition to the events of renouncing, death, interdiction or impediment, the position of any executive officer shall be considered vacant upon their failure to perform their duties for a period of 15 (fifteen) days, without being authorized by the Board of Directors to do so or without being on leave of absence.

Paragraph 4 - The meetings of the Executive Board may be held by means of teleconferencing, videoconferencing or other means of communication. Such taking part shall be deemed attendance in person in such meeting. In this event, such members of the Executive Board as take part remotely in the meeting shall express their votes by means of letter, facsimile or digitally certified e-mail.

Paragraph 5 - At the end of the meeting, minutes shall be drawn up which shall be signed by all Chief Officers physically present to the meeting, and thereupon transcribed to the Record of Minutes of Meetings of the Executive Board of the Company. The votes given by the Chief Officers who shall have taken part remotely in the meeting or who should have manifested pursuant to paragraph 1 of this article, shall be entered as well into the Record of Minutes of Meetings of the Executive Board of the Company and the copy of the letter, facsimile or e-mail, as the case should be, stating the vote of such Executive officer, shall be attached to the Record promptly upon transcription of the minutes.

ARTICLE 27 The resolutions of the Executive Directors' / Chief Officers' meetings shall be made upon favorable vote of the majority of its members attending the meeting or having manifested their votes as provided under article 26, paragraph 1 of this Bylaws. In the event of a tied ballot, the Chief Executive Officers shall have the casting vote, and in the event of discrepancy between them the Chairman of the Board of Directors shall have the final vote.

ARTICLE 28 The Executive Board is responsible for the management of corporate business in general and the performance, for this purpose, of all acts required or appropriate, except those for whose responsibility, whether pursuant to law or to these Bylaws, lies with the General Assembly or the Board of Directors. In the performance of their duties, the Chief

Officers may carry out all transactions and do all acts of ordinary management required to obtain the aims of their office, pursuant to the provisions of these Bylaws as to manner of representation, competence for doing certain acts, and the general guidelines for business determined by the Board of Directors, including deliberating on and approving of investment of resources, compromising, waiving, assigning rights, confessing debts, making agreements, signing commitments, contracting obligations, consummating contracts, purchasing, disposing of and encumbering effects and real estate, render escrow, sureties and guarantees, issuing, endorsing, escrowing, discounting, drawing and guaranteeing securities in general, as well as opening, operating and closing accounts in credit establishments, according to the legal restrictions and those set forth in these Bylaws.

Paragraph 1 - Additionally, the Executive Board is responsible for:

- (a) complying with and causing to comply with these Bylaws and the resolutions of the Board of Directors and the General Assembly;
- (b) submitting, yearly, to the appreciation of the Board of Directors, the Management Report and the accounts of the Executive Board, together with the report from the independent auditors, as well as the proposal for allocation of profits cleared during the last fiscal year;
- (c) preparing and submitting, to the Board of Directors, the Company's plans of business, operations and investments, including strategies for implanting such business and those with respect to entering new business;
- (d) deciding on any matter which is not sole responsibility of the General Assembly or of Board of Directors;
- (e) preparing and submitting, to the Board of Directors, the Company's strategic planning, the plans, programs and budgets for investments and operations, whether half-yearly, yearly or multiannual;
- (f) submitting to the Board of Directors the opportunities for investment and business which exceed the range of competence of each executive office;
- (g) approving hiring or promotion of employees to be invested in positions with management attributions, or their dismissal;
- (h) approving filing of suits or judicial actions for taxes or compensation or those which due to their consequences or contingencies involved are deemed to be of great relevance to the Company, according to the terms of the Shareholders' Agreement;
- (i) preparing and submitting during each fiscal year, to the Board of Directors and the General Assembly, the Yearly Management Report and the Company's Financial Statements and propose allocation of the income of such fiscal year;

- (j) authorizing the creation and extinction of branches, establishments, storage places and offices which the Company maintains within the national territory and abroad;
- (k) granting leaves of absence to the chief officers and appointing a substitute officer to assume the pertaining attributions of such officers during their period of absence;
- (l) deciding on all matters within the range of competence of the chief officers, as long as there is a vacancy, and on all other ones which could not be settled by the respective chief officers and which do not constitute matters of sole responsibility of the Board of Directors or the General Assembly; and
- (m) submitting to the Board of Directors the list of names of such employees as shall be invited to take part in the Stock Option Program respecting the yearly global amount of options already granted by the General Assembly for such fiscal year.

Paragraph 2 - The right to use the corporate name is exclusive to the chief officers according to corresponding competence and within such limits and conditions as set forth in these Bylaws, and the acts done in discordance with this precept, including before third parties, shall produce no unfavorable effect on the Company, except those acts ratified by the Board of Directors.

Paragraph 3 - Public or private statements made by chief officers or otherwise on behalf of the Company, which have not previously been expressly authorized by the Chief Executive Officers, and which may result in loss or liability for the Company, shall not be binding upon the Company and shall be assumed exclusively by the corresponding author of such statement.

Paragraph 4 – The Chief Executive Officers are responsible for carrying out the guidelines set forth by the Board of Inspectors; for submitting to the Board of Directors the names of the officers who shall make up the Executive Board; for submitting to the Board of Directors proposal on dismissal of chief officers and consideration of their corresponding successors; for convening and chairing the meetings of the Executive Board and for coordinating the decision making process; for active and passive representation of the Company, in court or out, being qualified to appoint attorneys-in-law and proxies to give evidence on behalf of the Company before the requesting authorities; for appointing those persons who may represent the Company institutionally in public events and ceremonies and those who may make statements on behalf of the Company, before third parties and the communication media, when they are unable to do so personally and directly; for representing the Executive Board before the Board of Director and the General Assembly; for keeping the Board of Directors informed on the Company’s activities and on the actions of the Chief Officers; for coordinating and preparing, with the other chief officers, the Yearly Report of management

and the Financial Statements to be submitted to the Board of Directors and the General Assembly.

Paragraph 5 - In the event of temporary absence or impediment of one of the Company's Chief Executive Officers, their duties shall be carried out respectively by (i) the other Chief Executive Officer (ii) by the Chief Financial Officer together with one of the Chief Executive Officers. In the event of temporary absence or impediment of both Company's Chief Executive Officers, their duties shall be carried out by the Chief Financial Officer together with one of the Chief Officers.

ARTICLE 29 Except as provided by Paragraph 1 below, representation of Company, whether active or passive, in court or out of court, shall be done (a) individually by one of the Chief Executive Officers, or (b) by 2 (two) Executive Directors / Chief Officers together, or (c) by 1 (one) Executive Director / Chief Officer with an attorney-in-law with specific powers, or (d) by two attorneys-in-law with such powers. The powers-of-attorney granted by the Company shall be signed individually by any of the Chief Executive Officers or by 2 (two) Executive Directors / Chief Officers together and shall state specific powers and term of effectiveness not exceeding 2 (two) years (exception made to the granting of powers of the ad judicia et extra clause, which the Executive Board should authorize in each event).

Paragraph 1 - Notwithstanding the provisions made in the head paragraph, the Company may be represented by 1 (one) Executive Director / Chief Officer or, as well, by 1 (one) attorney-in-law with specific powers, pursuant to the above Paragraph, acting individually, in the following events:

- (a) routine matters, deemed to be those of a value not exceeding R\$250,000.00 (two hundred and fifty thousand reais), including, without limitation, before bodies or private and public entities, be they federal, state or municipal, autarchies and mixed capital companies, including, but not limited to the National Institute of Social Security (INSS), the Government Severance Indemnity Fund for Employees (FGTS), managed by Caixa Econômica Federal, Federal Revenue and Customs Administration including Inspections, Offices and Agencies of the Federal Revenue, State and/or Treasury Secretariats, State Boards of Trade, National Institute of Industrial Property, Central Bank of Brazil, Securities and Exchange Commission, Brazilian Institute for Environment and Renewable Resources (IBAMA) and all other environmental authorities, Stock Exchange and Commodities Exchange, State Banks and Development Banks;
- (b) transactions with regard to Purchase Plus Sale Commitment Agreements referring to real estate units and corresponding public deeds;
- (c) subscription of correspondence on routine matters; and
- (d) representation of the Company in the general assemblies of its Controlled and associated companies.

Paragraph 2 - The rule set forth in the head paragraph of this article shall be complied with for the doing of acts related to financial activities such as opening, transacting and closing bank accounts, authorizing debts, issuing, signing and endorsing checks, making deposits and withdrawals, making investments, redemptions, transmitting and receiving money orders, making loans and borrowing.

Paragraph 3 - Any doings on behalf of the Company and to the benefit of third parties, involving operations or business which are alien to the corporate purpose, such as sureties, guarantees, mortgages, bonds, collaterals, endorsements or any other such guarantees, without having been previously and expressly authorized by the Board of Directors, are strictly forbidden.

Paragraph 4 - The chief officers, in accordance with the competence attributed to each of them and without presumption of joint liability of the Company and all the other administrators, shall be liable for all their acts and omissions in breach of these Bylaws, infringement of the law or non-compliance therewith, as well as out of disrespecting the Board of Directors' resolutions.

Paragraph 5 - The chief officers are herewith released from pledging such collateral as foreseen by law, and they will formally take office by means of a term of investiture entered and signed in the Minutes Book for the Board of Directors' Meetings.

CHAPTER V Fiscal Council

ARTICLE 30 The Company's Fiscal Council shall operate in non-permanent way and, when installed, shall be comprised of 3 (three) effective members and an equal number of alternates, whether shareholders or not, elected and dismissible at any time by the General Assembly. The Company's Fiscal Council shall be made up, installed and paid pursuant to the applicable laws.

Paragraph 1^o - The members of the Fiscal Council shall take office upon the signature of the corresponding term of office, in a proper book, conditioned to the subscription of the Statement of Consent from Fiscal Council Members referred to by the New Market Regulation.

Paragraph 2 - Additionally, the members of the Fiscal Council shall, immediately upon having taken office, inform BM&FBOVESPA the amount and features of the securities issued by the Company, to which they hold title, directly or indirectly, including derivatives thereof.

Paragraph 3 - The members of the Fiscal Council shall be replaced, in the event of their absence or impediment, by their corresponding alternates.

Paragraph 4 - In the event of vacancy of the office of Fiscal Council Member, the corresponding alternate shall take their place. Should there be no

alternate, the General Assembly shall be convened to elect a member for the vacant position.

Paragraph 5 Anyone who is bound in any way to any company deemed to be the Company's competitor cannot be elected a member of the Company's Fiscal Council. It is not allowed to elect any person who: (a) is an employee, shareholder or member of a managing, technical or fiscal body of a competitor or of a Controlling Stockholder or Controlled company (as defined in article 38) of a competitor; (b) is a spouse or relative until the 2nd degree of a member of a managing, technical or fiscal body of a competitor or of a Controlling Stockholder or Controlled company of a competitor.

Paragraph 6 - Should any shareholder wish to indicate one or more representatives to be part of the Fiscal Council, who have not been members of Fiscal Council during the period subsequent to the last General Ordinary Assembly, such shareholder shall notify Company in writing 10 (ten) business days prior to the date of such General Assembly as shall elect the Councilors, informing the candidate(s) name(s), qualification and complete professional CV(s).

ARTICLE 31 The Fiscal Council, when installed, shall meet pursuant to the law, whenever necessary, and will analyze, at least quarterly, the financial statements.

Paragraph 1 - Regardless of any formalities, the meeting attended by the full number of Fiscal Councilors shall be deemed regularly convened.

Paragraph 2 - The Fiscal Council expresses itself by absolute majority of votes, the majority of its members attending.

Paragraph 3 - Every resolution of the Fiscal Council shall be written down in minutes in the corresponding book of Minutes and Opinions of the Fiscal Council and shall be signed by the Councilors present.

CHAPTER VI

Fiscal Year, Financial Statement and Distribution of Profits

ARTICLE 32 The fiscal year shall begin on January 1st and end on December 31st of each year, when the balance sheet and other financial statements shall be prepared.

Paragraph 1 - As per resolution of the Board of Directors, the Company may (i) prepare balance sheets on a half-yearly, quarterly or lesser time basis, and declare dividends or interest on own capital from the profits earned according to such balance sheets; or (ii) declare interim dividends or interest on own capital, to the account of accrued profits or profit reserves stated in the prior yearly or half-yearly balance sheet.

Paragraph 2 - The interim or intercalary dividends distributed and the interest on own capital may be allotted to the compulsory dividends provided under article 33 below.

Paragraph 3 – The Company shall, at least once a year, hold a public meeting with analysts and any other interested parties, so as to disclose information on the economic financial situation, projects and perspectives.

ARTICLE 33 Prior to any profit sharing, the accrued losses, if any, and the provision for income tax and social security contributions on profits shall be deducted from the profit for the fiscal year.

Paragraph 1 - From the remaining profit, the General Assembly may allow to the management profit sharing participation corresponding to an amount of up to a tenth of the profits of such fiscal year. The payment of such profit share is conditioned to the payment of the compulsory dividends provided in paragraph 3 of this article.

Paragraph 2 - Whenever there is an interim balance sheet prepared, based on which interim dividends are paid in an amount of at least equal to 25% (twenty five percent) of the net profits for such fiscal year, the Board of Directors may decide, *ad referendum* of the General Assembly, on payment to the management of an interim profit sharing participation.

Paragraph 3 - From the net profit for the fiscal year, the following allocations shall be made:

- (a) 5% (five percent) shall be applied, before any other allotment, to the constitution of the legal reserve, which shall not exceed 20% (twenty percent) of the capital stock. For the civil year in which the legal reserve balance plus the sum of the capital reserves, according to paragraph 1 of article 182 of the Law of Business Corporations, exceeds 30% (thirty percent) of the stock capital, allotment of part of fiscal year's net profit to such legal reserve shall not be mandatory.
- (b) a percentage, as proposed by the Directors, may be allotted to make up a contingencies reserve and the reversion of the same reserves made up in former fiscal years, pursuant to article 195 of the Law of Business Corporations;
- (c) a percentage shall be allotted to payment to the shareholders of the mandatory yearly dividends, in compliance with the provisions of paragraph 4 of this article;
- (d) for the fiscal year in which the amount of the mandatory dividends, calculated according paragraph 4 of this article, exceeds the realized amount of such fiscal year's profit, the General Assembly may, a proposed by the management bodies, allot the surplus to constituting a reserve of unrealized profits, in compliance with the provisions in article 197 of the Law of Business Corporations;

- (e) a percentage, as proposed by the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Law of Business Corporations;
- (f) the Company shall maintain the statutory profits reserve called "Investment Reserve", the purpose of which shall be to finance additional investments of fixed and working capital, as well as expansion activities of the Company and/or its Controlled and associated companies, including by means of capital raise subscriptions or creation of new undertakings. Such reserve may not exceed 100% (one hundred percent) of the Company's subscribed stock capital and it shall receive resources not exceeding 100% (one hundred percent) of the remaining net profits after legal and statutory deductions; and
- (g) the balance shall be allotted as the General Assembly deems fit, in compliance with the legal provisions.

Paragraph 4 - The shareholders are entitled to a mandatory yearly dividend of not less than 25% (twenty-five per cent) of the fiscal year's net profit, decreased or increased by the following amounts: (i) the amount allocated to the legal reserve ; (ii) the amount for the constitution of the contingencies reserve and the reversion of the same reserves accrued in the former fiscal years; and (iii) the amount resulting from reversion of the reserve for unrealized profits from accrued in former fiscal years, pursuant to article 202, item II of the Law of Business Corporations.

Paragraph 5 - Payment of the mandatory dividend may be limited to the amount of net profit realized, pursuant to law.

ARTICLE 34 If proposed by the Executive Board and approved by the Board of Directors, *ad referendum* of the General Assembly, the Company may pay or credit interest to the shareholders, as pay on own capital, in compliance with the applicable laws. The eventual amount so disbursed may be ascribed to the amount of the mandatory dividend provided in these Bylaws.

Paragraph 1 - In the event of interest being credited to the shareholders during the course of the fiscal year and the attribution thereof to the amount of the mandatory dividend, the shareholders shall be entitled to receiving any eventual outstanding balance. Should the amount of the dividends be less than the amount credited to them, the Company may not demand return of the exceeding balance from the shareholders.

Paragraph 2 - The actual payment of interest on own capital, should crediting have been made during the course of the fiscal year, will be made upon a resolution by the Board of Directors, during the current or the next fiscal year.

ARTICLE 35 The Company may prepare half-yearly balance sheets, or in lesser intervals, and declare, upon resolution by the Board of Directors:

- (a) the payment of dividend or interest on own capital, to the account of profits earned on the half-yearly balance sheet, ascribed to the amount of the mandatory dividend, if any;
- (b) the distribution of dividends in intervals less than 6 (six) months, or interest on own capital, ascribed to the amount of the mandatory dividend, if any, provided that the sum of the dividends paid in each half-yearly interval does not exceed the amount of capital reserves; and
- (c) the payment of interim dividend or interest on own capital, to the account of accrued profits or profit reserve stated on the last yearly or half-yearly balance sheets, ascribed to the amount of the mandatory dividend, if any.

ARTICLE 36 The General Assembly may deliberate on capitalization of profit reserves or capital reserves, including the ones established in interim balance sheets, in compliance with the applicable laws.

ARTICLE 37 The dividends not received and not claimed shall prescribe within 3 (three) years, as of the date they have been made available to the shareholder, and shall revert to the benefit of the Company.

CHAPTER VII

Disposal of Share Control, Cancellation of Register as a Publicly-held Company and Delisting from the New Market

ARTICLE 38 The disposal of the Company's Control, directly or indirectly, whether by one single transaction or by a series of successive transactions, shall be carried out on suspensive or resolutive conditions that the buyer undertakes to tender a public offer for acquisition of all further shares held by the other shareholders, in compliance with the terms and conditions provided in the current law and in the New Market Regulation, so that they may be accorded the same treatment as given to the Selling Controlling Shareholder.

Paragraph 1 – For purposes of these Bylaws, the capitalized terms below shall have the following meaning:

“Controlling Shareholder” means the shareholder or group of shareholders exerting Control over the Company.

“Selling Controlling Shareholder” means the Controlling Shareholder that disposes of its controlling interest in the Company.

“Buying Shareholder” means any party (including, without limitation, any individual or corporation, investment fund, joint ownership, portfolio, universality of rights, non-personified entities, or any other form of organization, residing, domiciled or with head office in Brazil or abroad), or group of persons bound by voting agreement to the Buying Shareholder and/or representing the same interests as the Buying Shareholder, that eventually subscribe and/or acquires shares of the Company. Examples of

whoever represents the same interests as the Buying Shareholder include anyone (i) who is, directly or indirectly, controlled or managed by such Buying Shareholder; (ii) who controls or manages, in any manner whatsoever, the Buying Shareholder; (iii) who is, directly or indirectly, controlled or managed by anyone who controls or manages, directly or indirectly, the Buying Shareholder; (iv) in whom the controller of such Buying Shareholder has, directly or indirectly, an equity participation equal to or over 20% (twenty percent) of the stock capital; (v) in whom the Buying Shareholder has, directly or indirectly, an equity participation equal to or over 20% (twenty percent) of the stock capital; or (vi) who has, directly or indirectly, an equity participation equal to or over 20% (twenty percent) of the stock capital of the Buying Shareholder.

“Buying” means to whom the Selling Shareholder transfer the Controlling Shares in disposal of the Company’s Control

“Controlling Shares” means the block of shares that directly or indirectly provides its holder(s) with individual and/or combined powers to exert Control over the Company.

“Free Float” means all shares issued by the Company, other than the shares held by the Controlling Shareholder, by persons bound to him, by senior managers of the Company and the shares in treasury.

“Disposal of the Company’s Control” means the transfer of the Controlling Shares to a third party for compensation.

“Power of Control” (as well as its related terms, “Controlling”, “Controlled”, “under common Control” or “Control”) means the actual and effective power to direct the corporate activities and lay down the guidelines for the operation of the management’s bodies, directly or indirectly, in a de facto or de jure manner, regardless the detained equity interest. A relative controlling interest shall be deemed to exist in relation to the person or group of persons under common control that hold as many shares as necessary to ensure an absolute majority of votes accorded to the shareholders present at the latest three General Assemblies of the Company, even when they do not hold the number of shares that actually provide them with an absolute majority of the voting stock.

“Group of Shareholders” means a group of two or more persons who are (a) bound by contracts or agreements of any nature whatsoever, including by shareholders’ agreement, verbally or in writing, either directly or through Controlling, Controlled corporations or those under common Control; or (b) who have a Control relation, directly or indirectly; or (c) who are under common Control; or (d) who represent common interests. Examples of persons representing include (i) a person who has, directly or indirectly, an equity participation equal to or over 20% (twenty percent) of the stock capital of another person; (ii) two persons who have in common a third investor who has, directly or indirectly, an equity participation equal to or over 20% (twenty percent) of the stock capital of such two persons. Any joint-venture

companies, investment funds or clubs, foundations, associations, trusts, joint ownerships, cooperatives, portfolios, universality of rights or any other forms of organization or undertaking, existing in Brazil or abroad, shall be deemed part of a same Group of Shareholders whenever two or more of such entities: (x) shall be directed or managed by the same company or by parties related to the same company; or (y) who have in common the majority of their senior managers.

“Economic Value” means the value of the Company and its shares as may be determined by a specialized company, based on reputable methodology or on any other criteria that may be defined by CVM.

Paragraph 2 – The Selling Controlling Shareholder or the Group of Selling Controlling Shareholders shall not transfer title to their shares nor shall the Company make annotation of any transfer of shares to the Buyer, until the latter signs the Statement of Consent from Controlling Shareholders referred to by the New Market Regulations.

Paragraph 3 – The Company shall not make annotation of any transfer of shares to any the buying shareholder or to those shareholder(s) who may hold the Power of Control, until the latter sign(s) the Statement of Consent from Controlling Shareholders referred to in the New Market Regulation.

Paragraph 4 – No Shareholders’ Agreement which provides on the exertion of Power of Control may be filed at the Company’s headquarters until its signatories subscribe the Statement of Consent referred to in Paragraph 2 of this article.

ARTICLE 39 Furthermore, the public tender offer referred to in article 38 shall be required:

- (i) whenever there has been a remunerated assignment of subscription rights for shares and other securities, or rights related to securities convertible into shares, resulting in disposal of the Company’s Control; and
- (ii) whenever there has been the disposal of a controlling interest in a company that holds the Company’s Control; in this case, the Selling Controlling Shareholder shall advise BM&FBOVESPA of the value ascribed to the Company under the aforesaid disposal transaction, attaching supporting documentation in this regard.

ARTICLE 40 Whoever acquires the Power of Control by means of a private share purchase agreement entered into with the Controlling Shareholder, whatever the volume of shares involved, shall be required to:

- (i) tender the public offer referred to in article 38 of these Bylaws;
- (ii) pay, in the terms described as follows, the amount equivalent to the difference between the value of the public offer and the amount paid for the acquired stock in the 6 (six) months prior to the date of acquisition

of the Power of Control, properly updated until the payment date. The amount shall be distributed between everyone who sold Company's shares in the trading session the Buying Shareholder made acquisitions, relative to daily net sales of each person, being BM&FBovespa's responsibility to operationalize the distribution, according to its regulations,

- (iii) take the actions necessary to restore the minimum Free Float of 25% (twenty five percent) within the 6 (six) months after the acquisition of Control.

ARTICLE 41 In the public tender offer to be made by the Controlling Shareholder(s) for acquisition of shares by the Controlling Shareholder(s), by the Group of Controlling Shareholders or by the Company towards cancellation of the Company's registration as a publicly-held company, the minimum offer price shall be equal to the Economic Value determined in the appraisal report, pursuant to article 43 of these Bylaws.

ARTICLE 42 In the event the shareholders in General Extraordinary Assembly decide on (i) the Company's delisting from the New Market so that its securities may be registered from trade outside the New Market or (ii) a corporate reorganization whereby the resulting company will not have its securities listed on the New Market between 120 (one hundred and twenty) days beginning in the General Shareholders Meeting which approved the reorganization, the Controlling Shareholder shall tender a public offer for acquisition of the shares held by the other shareholders of the Company. The minimum offer price shall be equal to the Economic Value determined in the appraisal report, pursuant to article 45 of these Bylaws, in compliance with the applicable legal rules and regulations.

Sole Paragraph– Notice of the public tender for acquisition of shares referred to in 42 shall be given to BM&FBOVESPA and disclosed to the market immediately upon holding of the Company's General Assembly deciding on the delisting or the mentioned reorganization.

ARTICLE 43 In the event it is deliberated the Company's delisting from the New Market so that its securities may be registered from trade outside the New Market or due to a corporate reorganization whereby the resulting company will not have its securities listed on the New Market between 120 (one hundred and twenty) days beginning in the General Shareholders Meeting which approved the reorganization, the delisting is conditioned to a public offer for acquisition of the shares in the same condition disposed in the Article above.

Paragraph 1 - the referred General Shareholders Meeting shall define the responsible for the public offer for acquisition of the shares, of who, present in the General Shareholders Meeting, shall expressly assume the obligation to promote the offering.

Paragraph 2 - In the absence of the responsible definition for the public offer for acquisition of the shares, in case of corporate reorganization whereby the resulting company will not have its securities listed on the New Market, the shareholders who voted for the corporate reorganization shall conduct the offering.

ARTICLE 44 The delisting of the New Market due to noncompliance with the Rules of the New Market is conditioned to the effective public offer for acquisition of shares, at least, by the shares' Economic Value, to be defined in valuation report as described on Article 45 of this Bylaws, according to the applicable laws and regulations.

Paragraph 1 - The Controlling Shareholder shall make a public offer for acquisition of the shares pursuant to the chapter of this Article.

Paragraph 2 - In case there is no Controlling Shareholder and the delisting of the New Market referred in the chapter occur due to deliberation of General Shareholders Meeting, the shareholders who voted for the deliberation which resulted in the noncompliance shall conduct the public offer for acquisition of shares referred in the chapter.

Paragraph 3 - In case there is no Controlling Shareholder and the delisting of the New Market referred in the chapter occur due to act or fact of the Board of Directors, they shall call a General Shareholders Meeting which deliberation will be how to manage the noncompliance of obligations of the New Market regulations, or, if it is the case, deliberate to the delisting of the New Market.

Paragraph 4 - In case the General Shareholders Meeting mentioned in Paragraph 3 above acts for the delisting of the New Market, the General Shareholders Meeting shall defined the responsible for the offer for acquisition of shares referred in the chapter, of who the present in the Meeting must assume the expressly the obligation to conduct the offering.

ARTICLE 45 The appraisal report referred to in these Bylaws shall be prepared by a specialized company with renowned expertise and independence vis-à-vis the decision making powers of the Company, its Senior Managers and the Controlling Shareholder, and shall meet the requirements set forth in paragraph 1^o do article 8^o of the Law of Business Corporations and shall mention the liability set out in paragraph 6 of that same legal instrument.

Paragraph 1 - The specialized company in charge of determining the Company's Economic Value shall be exclusively chosen by the General Assembly, out of a three-nominee list submitted by the Board of Directors; the respective resolution, blank votes not being computed, shall be taken by absolute majority of votes representing the Float and attending the General Assembly which, if installed at first call, shall have a minimum quorum of shareholders representing at least 20% (twenty percent) of the full Float, or which, if installed at second call, may have an attendance of any volume of shareholders representing the Float.

Paragraph 2 - In any event, the costs incurred with preparation of such appraisal report shall be fully borne by the tenderer.

ARTICLE 46 The Company is allowed to tender one sole public offer for acquisition, for more than one of the purposes set out in this Chapter VII, in the New Market Regulations or the regulation issued by CVM, provided that, however, it is possible to consolidate every mode of

public offer for acquisition, no loss is involved for the tendered and, if so required by applicable law, authorization from CVM is given.

ARTICLE 47 A Company or the shareholders responsible for tendering the public offer of acquisition set out in this Chapter VII, in the New Market Regulations or in the regulations issued by CVM may ensure it shall effectively be held through any shareholder, third party or, eventually, the Company. The Company or the shareholder, whichever the case is, do not waive tendering such public offer for acquisition until its conclusion, in compliance with the applicable rules.

ARTICLE 46 Any Buying Shareholder who reaches, directly or indirectly, an interest in the Float equal to or over 10% (ten percent) of the Company's stock capital, and who wishes to make a new acquisition of outstanding shares, shall be required to (i) transact each new acquisition on BM&FBOVESPA, not being allowed private business transactions or on the over-the-counter market; (ii) before each new acquisition, inform in writing the Company's Chief Officer for Investor Relations about the number of outstanding shares they intend to purchase, at least 3 (three) business days prior the actual acquisition.

Sole Paragraph– In the event the Buying Shareholder does not comply with the requirement imposed in this article, the Company's Board of Directors shall convene a General Extraordinary Assembly, in which the Buying Shareholder may not vote, to decide on suspension of the Buying Shareholder's rights inherent to the shares bought in breach of the requirement imposed by this article, as provided in article 120 of the Law of Business Corporations.

ARTICLE 49 Notwithstanding articles 46 and 47 of these Bylaws, the provisions of the New Market Regulations shall prevail in the event of damages to the rights of the public offer tendered, referred to in such articles, as set forth by New market Regulation.

CHAPTER VIII

Arbitration

ARTICLE 50 The Company, its shareholders, Senior Managers and members of the Fiscal Council (if installed) undertake to refer to arbitration, before the Arbitration Panel of the Market, any and all disputes or controversies between them, related to or arising from, in particular, the application, validity, efficiency, interpretation, violation and its results, of the provisions stated in the Law of Business Corporation, these Bylaws, the rules edited by the National Monetary Council, by the Central Bank of Brazil and by CVM, as well as in all other regulations applicable to the operation of capital markets in general, additionally to those stated in the New Market Regulation, de Arbitration Rules of the Arbitration Panel of the Market and the New Market Participation Agreement.

Sole Paragraph– The requirement of urgent measures between the Parties, before the constituted Arbitration Tribunal shall be referred to the Judiciary, in accordance with item 5.1.3 of the Arbitration Rules of the Arbitration Panel of the Market.

CHAPTER IX
Liquidation

ARTICLE 51 The Company shall go into liquidation in the events established by law, or following a resolution to this effect by the General Assembly, which shall establish the form of liquidation, appoint the liquidator and, it necessary, install the Fiscal Council for the liquidation period, electing its members and establishing the corresponding remuneration.

CHAPTER X
Miscellaneous

ARTICLE 52 The Company shall comply with the shareholders agreements filed in its headquarters, and it is expressly forbidden to the presiding officers of the General Assembly or of the Board of Directors to heed a vote given by any shareholder signatory of the shareholders agreements filed in its headquarters which has been proffered in disagreement to what has been concurred in the mentioned agreement; it is further expressly forbidden to the Company to accept or to process any transfer of shares and/or encumbrance and/or assignment of preemptive rights with regards to shares and/or other securities which do not comply with what is set forth and regulated in shareholders' agreements.

ARTICLE 53 The silent cases and unforeseen events not dealt with in these Bylaws shall be resolved by the General Assembly and regulated in accordance with the dispositions of the Law of Business Corporations.

ARTICLE 54 In compliance with dispositions of article 45 of the Law of Business Corporations, the amount of reimbursement to be paid to dissenting shareholders shall be based on the net equity, stated in the last balance sheet approved by the General Assembly.

ARTICLE 55 The dispositions stated in article 13, in article 15, paragraphs 1 and e 3, in Chapter VII and in Chapter VIII of these Bylaws shall become effective only as of the date of disclosure of the beginning of distribution regarding the first public offer for distribution of shares issued by the Company, object of the application of register no. RJ//2007-05879, filed with CVM on May 30, 2007.

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