

TEGMA GESTÃO LOGÍSTICA S.A.

BYLAWS

CHAPTER I. – Name, Government, Headquarters, Purpose and Duration

Article 1. - Tegma Gestão Logística S.A. is a corporation which shall be governed by these Bylaws and the applicable legislation (“Company”).

Article 2. – The Company is headquartered in City of São Bernardo do Campo, State of São Paulo, at Avenida Nicola Demarchi, n.º 2.000, Bairro Demarchi, CEP 09820-655.

Paragraph 1º. - The Company maintains the following branches:

Branch 1: in São José dos Campos, State of São Paulo, at Estrada Municipal Martins Guimarães, 906 - Parte, Bairro Tatetuba;

Branch 2: in Betim, State of Minas Gerais, at Estrada do Contorno da Fiat, s/n.º, Portão 02, Bairro Distrito Industrial Paulo Camilo;

Branch 3: in Cariacica, State of Espírito Santo, at Rodovia BR 101, Km 283, Bairro Porto Engenho, CEP 29158-900;

Branch 4: in Rio Grande, State of Rio Grande do Sul, at Avenida Silva Paes, 263, 2º andar - Parte, Centro;

Branch 5: in São José dos Pinhais, State of Paraná, at Rua Alexandre Zanchetta, 131, Bairro Campina, CEP 83.015-148;

Branch 6: in Chuí, State of Rio Grande do Sul, at Rodovia BR-471, Km 646, s/n.º;

Branch 7: in Buenos Aires, Republic of Argentina, at Avenida Belgrano, 2211 - Piso 7;

Branch 8: in Sumaré, State of São Paulo, at Estrada Municipal Valêncio Callegari, 777, Prédio 8, sala n.º 8-C;

Branch 9: in Juiz de Fora, State of Minas Gerais, at Avenida Presidente Juscelino Kubitschek, 11012, sala 5, 2º andar, Barreira do Triunfo, CEP 36.092-060;

Branch 10: in Rio de Janeiro, State of Rio de Janeiro, at Rua Vinte e Quatro de Maio, 833 - parte, Bairro Engenho Novo;

Branch 11: in Taubaté, State of São Paulo, at Avenida Major Dr. Waldemar Furquim, 535, Jardim Santa Tereza;

Branch 12: in São José dos Pinhais, State of Paraná, at Rodovia PR-025, s/n.º, Km 6,75, Bairro Campo Largo da Roseira;

Branch 13: in Camaçari, State of Bahia, at Rua dos Motoristas, 504, Pólo Petroquímico;

Branch 14: in Gravataí, State of Rio Grande do Sul, at Rua Maria Madalena Andriotti Minuzzo, 1200, sala 03, Bairro Deolinda Goulart;

Branch 15: in São Bernardo do Campo, State of São Paulo, at Avenida Miro Vetorazzo, 1500, parte, Bairro Demarchi;

Branch 16: in Indaiatuba, State of São Paulo, at Rodovia SP-75, s/n.º, Km 48 - Marginal Sul, Bairro Caldeiras;

Branch 17: in Taubaté, State of São Paulo, at Estrada de Ferro Central do Brasil s/n.º, parte, Campo Grande;

Branch 18: in Guaíba, State of Rio Grande do Sul, at Avenida Comendador Ismael Chaves Barcellos, 3.010, Bairro Distrito Industrial Automotivo, CEP 92.500-000; and

Branch 19: in Gravataí, State of Rio Grande do Sul, at Rodovia BR-290, km 67, parte, Complexo Industrial Automotivo, CEP 94065-140.

Paragraph 2. - The Company may, by decision of the Board of Directors, open, maintain and/or close branches, warehouses, offices and representative offices in any place of the country or abroad.

Article 3. – The Company's purposes are:

I. the provision of logistics services for the supply chain and distribution to the automotive industry, (supply chain logistics) and other sectors in Brazil and abroad, including, but not limited to the transportation, by any means, of vehicles, parts and components, as well as other products of any nature;

II. the development and implementation of non-harbor installations, and the operation of harbor and non-harbor installations for the provision of auxiliary services, including, but not limited to pre-delivery inspection (PDI), maintenance, painting, repairs in general, parking and storage of vehicles in a warehouse, installation of accessories and consolidation of vehicles;

III. the management of inventories, as well as of own and third parties' hardstands;

IV. the provision of technical assistance in accordance with the services described in items I, II and III above;

V. the representation of other companies, either Brazilian or foreign ones;

VI. holding interest in other companies, either Brazilian or foreign ones, as a shareholder or quotaholder;

VII. the activity of general warehouse for third parties' products, as defined in the applicable legislation, and it may perform this activity in the headquarters, as well as in any of its branches; and

VIII. the provision of administrative and commercial management services for other companies, either Brazilian or foreign ones.

Article 4. – The Company duration is indefinite.

CHAPTER II. - Capital Stock

Article 5. – The company's capital stock, fully paid in, is fifty eighty million, eight hundred and fifty six thousand, eight hundred and thirty six reais (R\$58,856,836.00) divided into (fifty seven million,

three hundred and eighty seven thousand, four hundred and twenty five (57,387,425) registered common shares, with no par value.

Sole Paragraph. - The Company is authorized to increase its capital stock, regardless of any amendment to the bylaws, and by resolution of the Board of Directors, in up to four hundred and sixteen million, one hundred and forty three thousand, one hundred and sixty four reais (R\$416,143,164.00), so that our capital stock amounts to four hundred and seventy five million reais (R\$475,000,000.00).

Article 6. – Capital stock is exclusively represented by common shares, and each common share is entitled to one vote at the Shareholders’ Meeting.

Article 7. – Proportionally to the shares they hold, the shareholders shall have preemptive rights in the subscription of new shares or other securities convertible into shares, subject to the provisions of Article 8 below.

Article 8. – The Company may issue shares, debentures convertible into shares, and subscription bonus with exclusion of the former shareholders’ preemptive rights, or with reduction of the term for their exercise, when the placement is made upon the sale in a stock exchange or public subscription, or through the exchange of shares in a public offer for acquisition of control, under article 172 of Law No. 6.404, of December 15, 1976, as amended (“Brazilian Corporate Law”).

Article 9. – The Company may, within the limit of the authorized capital and in conformity to the plan previously approved by the Shareholders’ Meeting, grant call options to its managers or employees, and also to individuals who provide services to the Company or to a company under its control, as resolved by the Board of Directors, subject to the applicable legal and statutory provisions, without preemptive rights for the shareholders.

Article 10. - The Company is authorized to maintain all shares issued by it in deposit accounts, in the name of their account holders, with the authorized financial institution determined by it.

Sole Paragraph. – The financial institution may charge from the shareholders the cost of title transfer service, within the limits established by law.

Article 11. – The Company may, upon communication to the stock exchange in which its shares are traded and publication of a notice, suspend the services of conversion, split, reserve split and transfer of shares, for the maximum period of fifteen (15) consecutive days, or ninety (90) days during the year.

Article 12. - The Company may charge for the services of conversion, split or reverse split of shares.

CHAPTER III. – Shareholders’ Meeting

Article 13. – The Shareholders’ Meetings may be either general or special ones. The General Shareholders’ Meeting shall be held on an annual basis, in the four (4) first months after the closing of the fiscal year and the Special Shareholders’ meeting shall be held whenever corporate interests so require.

Paragraph 1. – The minutes of the Shareholders’ Meeting shall be filed with the board of trade and published within no more than thirty (30) days counted as from the date it is held.

Paragraph 2. – The Shareholders’ Meeting may decide only upon the issues included in the agenda and mentioned in the respective notices of meetings.

Paragraph 3. – The shareholders shall submit, at least seventy two (72) hours before the Shareholders' Meeting is held, in addition to the identification document, evidence of the respective ownership interest issued by the subscribing institution. Should a shareholder be represented by an attorney in a Shareholders' Meeting, the respective power of attorney should be delivered in the Company's headquarters at least seventy two (72) hours before the date the Shareholders' Meeting will be held.

Article 14. – The Shareholders' Meetings shall be convened as established by law and they shall be held and presided over by the Chairman of the Board of Directors and the secretary shall be chosen by the Chairman.

Sole Paragraph. – In the event of absence or temporary impediment of the Chairman of the Board of Directors, or vacancy of said position, the president of the meeting shall be selected among the members of the Board of Directors, and the secretary shall be a shareholder selected at that time.

Article 15. – It is incumbent upon the Shareholders' Meeting, in addition to the other attributions set forth by law and these Bylaws:

I. to elect and remove, at any time, the members of the Board of Directors and Audit Committee, when it is formed;

II. to annually take the accounts of managers and to decide upon the financial statements submitted by them;

III. to establish the overall compensation of the members of the Board of Directors and the Executive Board, as well as the members of the Audit Committee, if it is formed;

IV. to attribute stock dividends and decide on possible splits and reverse splits of shares;

V. to decide, in accordance with the proposal submitted by management, upon the allocation of profit for the next fiscal year, and distribution of dividends;

VI. to decide upon the modification, merger, take over and spin-off of the Company, its dissolution and liquidation, and to elect the receiver, as well as the Audit Committee that should operate in the liquidation period;

VII. to decide upon the Company's exit from the New Market ("Novo Mercado") of the São Paulo Stock Exchange ("BOVESPA") and upon the cancellation of the publicly-held Company registration;

VIII. to choose the institution responsible for the preparation of the appraisal report on the Company's shares, among the companies referred by the Board of Directors, in the cases and as established by these Bylaws;

IX. the submission of judicial or extrajudicial recovery or self-bankruptcy orders; and,

X. to approve programs for the granting of call options or share subscription to its managers and employees, and to the managers and employees of the companies which are either directly or indirectly controlled by the Company, as set forth in the law and in these Bylaws.

CHAPTER IV. – Company's Management

Article 16. – The Company's management is incumbent upon the Board of Directors and the

Executive Board, the members of which shall be elected for a unified two (2) year term of office, their reelection being permitted.

Article 17. – The elected members of the Board of Directors and Executive Board shall be installed in their positions upon the execution of the specific instrument in the book of minutes of meetings of the respective body, and the management guarantee shall be released.

Sole Paragraph. – The member of the Board of Directors and the Executive Board should remain in their offices and perform their duties until their deputies are elected, except if otherwise is revoked by the Shareholders' Meeting. His/her installation shall be conditioned to the execution of the Instrument of Consent of Managers, as provided for in the *Novo Mercado* Listing Regulation, and to the adherence to the Company's Disclosure Policy of Relevant Acts and Facts, upon execution of the respective instrument.

Article 18. – The members of the Board of Directors and the Executive Board shall receive the compensation established on an overall basis by the Shareholders' Meeting, and the Board of Directors shall be responsible for its distribution among its members and the members of the Executive Board.

Article 19. – Upon a proposal of the Board of Directors and at the discretion of the General Shareholders' Meeting, the Company's managers may also be included in the Company's profit sharing, in compliance with the applicable legal provisions and the sole paragraph below.

Sole Paragraph. The managers shall only be entitled to profit sharing for the fiscal year in relation to which the mandatory dividend is attributed to the shareholders, as addressed by Article 38 hereof.

CHAPTER V – Board of Directors

Article 20. – The Board of Directors shall be composed of five (5) effective members and equal number of deputies, who are the Company's shareholders, individuals resident or not in the country, elected and removable by the Shareholders' Meeting, and who shall appoint its Chairman and Vice-Chairman.

Paragraph 1. – At least twenty per cent (20%) of the effective Directors shall be Independent Directors, as defined in paragraph 2. below. The elected director(s) as provided for in article 141, paragraphs 4. and 5. of the Brazilian Corporate Law shall also be deemed to be independent ones, without prejudice to the definition of paragraph 2.

Paragraph 2. – For the purposes of this article, the term “**Independent Director**” means the Director who: (i) does not have any relationship with the Company, except capital investment; (ii) is not a Controlling Shareholder, spouse or relative to the second degree of the former, or who is not or has not been, for the last three (3) years, linked to the company or an entity related to the Controlling Shareholder (people linked to public teaching and/or research institutions are excluded from this restriction); (iii) has not been, for the last three (3) years, an employee or Officer of the Company, the Controlling Shareholder or of a society controlled by the Company; (iv) is not a supplier or purchaser, either direct or indirect, of the Company's services and/or products, in an extension that implies loss of independence; (v) is not an employee or manager of the company or entity which is offering or demanding services and/or products from the Company; (vi) is not a spouse or relative to the second degree of any Company's manager; (vii) does not receive another compensation from the Company, in addition to that of a Director (income in cash arising from capital investment is excluded from this restriction).

Article 21. – In cases of absence or temporary impediment of the Chairman of the Board of Directors, the position shall be occupied by the deputy. In case of vacancy in the position of

Chairman of the Board of Directors, the Shareholders' Meeting shall be responsible for electing an alternate to complete the term of office.

Sole Paragraph. – In cases of absence, temporary impediment or vacancy of any other position in the Board of Directors, the relevant position shall be assumed by the respective deputy, who shall serve up to the end of the replaced member's term of office. Should the majority of positions be vacant, the Shareholders' Meeting shall be immediately convened to conduct the election of the deputies who will complete substituted members' term of office of the

Article 22. - The Board of Directors shall meet on a regular basis once a month, and on a special basis whenever the corporate interests so require. The meetings shall be presided over by the Chairman of the Board of Directors or, in his/her absence or temporary impediment, by the Vice-Chairman of the Board, who will appoint the Secretary among those present.

Paragraph 1. – The Board of Directors shall be convened by its Chairman or, in his/her absence or temporary impediment, by the Vice-Chairman or even by any two (2) Directors, at least five (5) days in advance, and the date, time and agenda of the meeting shall be disclosed.

Paragraph 2. – In case of justified urgency, the meeting shall be convened and held without observing the minimum term referred to in paragraph 1. above, provided that all members of the Board of Directors are present.

Paragraph 3. – The meeting of the Board of Directors shall be held with the presence of the majority of its incumbent members, and the resolutions adopted by majority vote shall be deemed to be valid, being accepted written anticipated votes for the effect of quorum and resolutions.

Paragraph 4. – The directors may take part in the meetings of the Board of Directors by conference call or videoconference, and, in this case, they should forward their votes in writing to the Chairman of the Board of Directors, by means of letter, facsimile or e-mail, soon after the end of the meeting.

Paragraph 5°. – The resolutions of the Board of Directors shall be subject to registration in minutes. In the event the Board of Directors wants them to produce effects against third parties, they shall be filed with the board of trade and published as set forth by law, within no more than thirty (30) days as from the date the meeting of the Board of Directors is held.

Article 23. – Without prejudice to the other attributions set forth by law, it is incumbent upon the Board of Directors:

I. to define the polices and establish the budgetary strategies for conducting the Company's business, as well as to lead the implementation of the Company's growth strategy;

II. to approve the annual budget, the business plan and the organization chart of positions and salaries for the Executive Board and management positions;

III. to come forward with a position on any proposal to be forwarded to the Shareholders' Meeting;

IV. to call the Shareholders' Meeting;

V. to elect and remove the Company's Officers, to attribute their assignments and establish their duties, in compliance with the provisions of these Bylaws;

VI. to distribute the overall compensation established by the Shareholders' Meeting among the members of the Board of Directors and the Executive Board;

VII. to come forward with a position on any financial statements and management 's reports;

VIII. to decide upon the issue of simple debentures, not convertible into shares and with no secured guarantee, and to authorize the issue of any credit instruments for funding, such as bonds, notes, commercial papers, and others, of common use in the market, also resolving on the issue and redemption conditions;

IX. to decide upon the issue of new shares and subscription bonus, within the authorized capital limit, establishing its issue conditions, including price and payment term;

X. to authorize the acquisition of shares and debentures issued by the Company for effect of cancellation or maintenance in treasury for subsequent sale, in compliance with the legal provisions in force;

XI. to submit to the Shareholders' Meeting a call option plan to the Company's managers and employees, and to the managers and employees of the companies which are directly or indirectly controlled by the Company, as set forth in the law and in these Bylaws;

XII. to submit to the Shareholders' Meeting a proposal for a distribution policy of annual profit sharing to the employees and managers;

XIII. if he/she is maintained, in case of the Company's liquidation, to appoint the receiver and establish his/her compensation, and also to remove him/her;

XIV. to previously decide upon the filing or settlement of any lawsuit or arbitration procedure (except in the regular course of business);

XV. to define the triple list of institutions to be submitted to the Shareholders' Meeting for preparation of the Company's shares appraisal report for purposes of public offering of acquisition of shares, exit from Novo Mercado and/or cancellation of publicly-held Company registration, as addressed in Chapter IX of these Bylaws;

XVI. to follow up and inspect the individual and collective acts of the Executive Board, as well as to supervise the performance of the Company's officers, to examine the Company's books and records at any time, to request information on the agreements already signed or to be signed, and to make any other arrangements required or convenient for the Company's management, including resolving on the matters raised by the Executive Board;

XVII. to establish the bonus for the Executive Board according to the budgetary goals attained;

XVIII. to approve the acquisition, disposal and/or encumbrance of properties, on any grounds or pretext ;

XIX. to approve the acquisition, disposal and/or encumbrance of the Company's assets, the amounts of which exceed one million reais (R\$ 1,000,000,00) per transaction;

XX. to approve the expenses to be incurred by the Company, which exceed one million reais (R\$ 1,000,000.00) per transaction, except in the case of expenses previously approved in the Company's annual budget;

XXI. to approve the assumption of obligations by the Company, including contracting loans, financing and/or credit lines and lease, which exceed one million reais (R\$ 1,000,000.00) per transaction;

XXII. to approve the acquisition of shares issued by the Company for maintenance in treasury and their disposal, subject to the limits of the Brazilian Corporate Law and the regulation of the Brazilian Securities Commission ("CVM");

XXIII. to approve the contracting and release of the independent audit firm and the main law firm that will provide services to the Company, as well as any consulting and representation services through which the contracted party will act as the Company's agent before any governmental bodies;

XXIV. to approve the granting of loans, guarantees and/or advances to the benefit of third parties, including companies directly or indirectly controlled by the Company, or affiliated to it;

XXV. to approve the execution, amendment or termination of any type of contract, with any of the Company's Officers, shareholders or employees, or with any of their relatives and/or shareholders/quotaholders, including any companies directly or indirectly controlled by said Officers, shareholders or employees, or by any of their relatives and/or shareholders/quotaholders, except in the cases in which, by virtue of law, it should be approved by the shareholders' meeting ;

XXVI. to approve the acquisition, by the Company, of ownership interests in other companies;

XXVII. to approve the exercise of any right, as well as the practice of any corporate act related to the companies controlled by the Company or affiliated to it; and

XXVIII. to authorize the appointment of attorneys for the purposes of article 29, paragraph 5 below.

CHAPTER VI. - Executive Board

Article 24. – The Executive Board shall be composed of at least two (2) and no more than five (5) members, shareholders or not, resident in the country, being one Chief Executive Officer, one Financial and Administrative Officer, one Investor Relations Officer and the others with no specific designation, elected by the Board of Directors.

Sole Paragraph. One Officer may accumulate more than one position, provided that the minimum number of Officers established in the Brazilian Corporate Law is respected.

Article 25. – It is incumbent upon the Executive Board, in compliance with the limitations set forth in these Bylaws:

I. to oversee the compliance with the law and these Bylaws ;

II. to oversee the compliance with the resolutions adopted in the Shareholders' Meetings and in the Board of Directors' meetings;

III. to manage and run the Company's business, following the guidelines drawn up by the Board of Directors, as well as the general representation of the Company, either actively or passively, in or out of courts;

IV. to appoint the attorneys, specifying in the power of attorney, the acts and operations they may perform and its term, which, in the event of a power of attorney for legal representation purposes, may be for an indefinite term;

V. to make the acquisition and disposal of permanent asset items and the organization of wholly-owned subsidiaries, assume obligations with public and private institutions, including financial ones, provided that they are related to the purpose and the regular performance of the Company's operations, and to encumber the Company's chattels and properties through the offer or assignment of *in rem* guarantee, as well as to offer *aval* guarantee or collateral security in

operations related to the Company's purpose and in favor of subsidiary and affiliated companies, provided that in compliance with the provisions of items XIX, XX, XXI and XXIV of article 23;

VI. to confess, waive, compromise, agree in any Company's right or obligation, provided that it is related to the corporate transactions, as well as to receive and give discharges and releases; and

VII. to issue and approve internal regulations and instructions deemed to be useful or required.

Article 26. – Without prejudice to the attributions of the Executive Board set forth in article 25 above, it is incumbent upon:

I. the Chief Executive Officer:

- (i) to call and preside over the meetings of the Executive Board; and
- (ii) to supervise and coordinate the Company's activities, performing decision-making and executive duties;

II. the Financial and Administrative Officer:

- (i) to establish plans and goals in the Financial and Controllershship areas;
- (ii) to coordinate all actions with institutions of the national and international money market to obtain credit, as well as to propose the Company's financial policy and supervise the application of this policy in such levels;
- (iii) to be liable for the contracting of financial operations with national and international institutions, and for the Company's relationship with said institutions;
- (iv) to control assets and liabilities, the dissemination of the monthly report to the Executive Board regarding the Company's financial position;
- (v) to manage the accounting activities in general, as well as to monitor the Company's tax regularity, assuming the responsibility of supervising, maintaining updated and being liable for the Company's accounting and tax records, as well as legal payments;
- (vi) to control the Company's offer of guarantees;
- (vii) to coordinate the preparation of Company's individual and consolidated budget; and
- (viii) to coordinate the work of internal and external audits.

III. the Investor Relations Officer:

- (i) to represent the Company before CVM and other entities of the capital markets and financial institutions;
- (ii) to make abide by the rules enacted by CVM and applicable to the Company; and
- (iii) to manage the investor relations policy.

Article 27. – In case of absence or temporary impediment of one member of the Executive Board, the Board of Directors shall authorize another Officer to accumulate the duties of the absent or disabled officer. In case of vacancy, subject to the legal minimum number required, the Board of Directors shall promote the election of one deputy to serve the term of office of the replaced member.

Article 28. – The Offices shall meet whenever necessary, and at least once a month. The meetings shall be presided over by the Chief Executive Officer or by the Financial and Administrative Officer, if the Chief Executive Officer so decides.

Paragraph 1. – The meetings of the Executive Board shall be held with the majority of its members, in compliance with the provisions of paragraph 2 below, and the resolutions adopted by majority vote of those present shall be deemed to be valid, being accepted written anticipated votes for effect of quorum and resolutions .

Paragraph 2. – The meetings shall be convened by the Chief Executive Officer or by any other Officer. For a meeting to be started and the resolutions adopted therein to be considered valid, the presence of the Chief Executive Officer or the Financial and Administrative Officer is required, and the Officer who sends his/her vote in writing should be considered present to the meeting. Minutes of the meetings shall be drawn up in the proper book.

Article 29. The Company's representation, in or out of courts, either actively or passively, before any third parties and federal, state and local government agencies, is incumbent upon any Officer, individually, or upon one (1) attorney of the Company, to whom specific powers have been granted.

Paragraph 1 - The execution of deeds of any nature, bills of exchange, checks, payment orders, agreements and, in general, any other documents or instruments that imply responsibilities or obligations for the Company, or that release it from obligations before third parties, shall be incumbent upon and must be performed by:

- (i) by two (2) Officers, jointly;
- (ii) by any Officer jointly with one (1) attorney; or
- (iii) by two (2) attorneys jointly, provided that they are vested with special and express powers.

Paragraph 2. – The instruments of internal communication, such as authorizations of routine activities and the like, may be signed by only one Officer.

Paragraph 3. – The powers of attorney shall be signed on behalf of the Company by two (2) Officers jointly, and one of them must be the Chief Executive Officer, except for those for legal purposes, which may be signed by any two (2) Officers. The powers of attorney shall specify the powers granted and, except for those for legal purposes, their effective period shall be limited to no more than one (1) year.

Paragraph 4. – All powers of attorney granted on behalf of the Company shall have a specific clause obliging the attorneys to present the respective power of attorney, upon evidence of receipt, to the third parties they deal with. Without prejudice to such obligation, the Company may register and file with the proper board of trade, the powers of attorney that include limitation of powers, as well as their amendment or revoke instruments, as applicable.

Paragraph 5. – In special cases, the acts performed in Paragraph 1 of this article 29 may be performed either individually or by any Officer, or by one (1) attorney, provided that he/she is vested with specific powers approved in a meeting of the Board of Directors.

Article 30. – The Executive Board is barred, either as a joint committee or by any of its members individually, from offering *aval* guarantees and collateral securities or performing any other acts that bind the Company in business alien to its interests and corporate purposes. The Officers may provide personal securities, *aval* guarantees and collateral securities in favor of subsidiary and affiliated companies, provided that for business related to the purpose of said companies and as previously authorized by the Board of Directors.

CHAPTER VII – Audit Committee

Article 31.- The Audit Committee shall be composed of at least three (3) and no more than five (5) effective members and equal number of deputies, elected by the Shareholders' Meeting.

Article 32.- The Audit Committee shall not have a permanent nature and shall be formed only upon a shareholders' request, subject to the provisions of the applicable legislation and regulation.

Article 33.- The Shareholders' Meeting which elects the Audit Committee shall establish its compensation, which shall not be lower, for each incumbent member, than one tenth of that attributed in average to each Officer, not including benefits, representation allowances and profit sharing.

Article 34. – The members of the Audit Committee shall be installed in their positions upon the execution of the instrument drawn up in the register maintained for this purpose. Their installation shall be conditioned to the prior execution of the Instrument of Consent of Member of the Audit Committee, under the provisions of the *Novo Mercado* Listing Regulation.

CHAPTER VIII – Fiscal Year, Balance Sheet and Profit

Article 35.- The fiscal year shall commence on January 1 and shall end on December 31 of each year.

Article 36.- At the end of each fiscal year, the financial statements shall be prepared in compliance with the legal provisions in force.

Article 37.- From the net income for the fiscal year, a five per cent (5%) portion shall be deducted for allocation to the legal reserve, which shall not exceed twenty per cent (20%) of capital stock.

Article 38. – Shareholders are entitled to receive, as mandatory dividends, a portion equivalent to twenty five per cent (25%) of net income for the year, adjusted under article 202 of the Brazilian Corporate Law.

Paragraph 1. - The Company may, upon resolution of the Board of Directors, prepare interim financial statements on a monthly, quarterly or half-yearly basis, and distribute dividends based on the interim financial statements, within the legal limits.

Paragraph 2. – The Company may, upon resolution of the Board of Directors, declare interim dividends from the retained earnings or profit reserve account existing in the last annual or half-yearly balance sheet.

Article 39. - The Board of Directors may pay or credit interest on capital to the shareholders, as set forth by the legislation in force, and the interest shall be added to the mandatory dividend amount.

CHAPTER IX. – Disposal of Ownership Control, Cancellation of Registration and Exit from Novo Mercado

Article 40. – The disposal of the Company's control, both by means of a single operation or by means of successive operations should be contracted under the condition, suspensive or resolatory, that the purchaser of the Ownership Control shall be obliged to consummate a public offer for acquisition of shares from the other shareholders of the Company, subject to the conditions and terms set forth in the legislation in force and in the *Novo Mercado* Listing Regulation, so as to assure equal treatment to that given to the Selling Controlling Shareholder.

Sole Paragraph. – For the purposes of these Bylaws, the capitalized terms below shall have the following meanings:

“Purchasing Shareholder” means any person (for example, any individual or legal entity, investment fund, condominium, securities portfolio, universality of rights, or another form of organization, resident, domiciled or headquartered in Brazil or abroad), or a group of people bound by a vote agreement with the Purchasing Shareholder and/or that acts representing the same interest of the Purchasing Shareholder, which may subscribe and/or purchase shares from the Company. Among the examples of a person that acts representing the same interest of the Purchasing Shareholder, is any person (i) that is either directly or indirectly Controlled or managed by such Purchasing Shareholder, (ii) that Controls or manages, in any way, the Purchasing Shareholder, (iii) that is either directly or indirectly Controlled or managed by any person that Controls or manages, either directly or indirectly, such Purchasing Shareholder, (iv) in which the Controlling Party of such Purchasing Shareholder has, either directly or indirectly, an ownership interest equal or higher than 30% of capital stock, (v) in which the Purchasing Shareholder has, either directly or indirectly, and ownership interest equal or higher than 30% of capital stock, or (vi) that holds, either directly or indirectly, an ownership interest equal or higher than 30% of the Purchasing Shareholder's capital stock.

“Controlling Shareholder” means any shareholder or group of shareholders that exercises the Company's Control Power.

“Selling Controlling Shareholder” means the Controlling Shareholder when promoting the disposal of the Company's control.

“Control Shares” means the block of shares that ensures, either directly or indirectly, to their holder(s), the individual and/or shared Company's Control Power.

“Outstanding Shares” means all shares issued by the Company, except for the shares held by the Controlling Shareholder, by people linked to it, by the Company's managers and treasury shares.

“Disposal of Company's Control” means the transfer to a third party, on a remunerated basis, of the Control Shares.

“Control Power” (as well as its related terms, such as “Controlling Party, “Controlled Party”, “under common Control” or “Control”) means the power effectively used to run the corporate activities and guide the operation of the Company's bodies, either directly or indirectly, in fact or by law. There is relative assumption of title of Controlling Power as to the person or group of persons bound by a shareholders' agreement or under common control (control group) which is the holder of shares which have ensured absolute majority of vote of the shareholders attending the three last Shareholders' Meetings of the Company, even not being the holder of the shares that assure absolute majority of voting capital.

“Economic Value” means the value of the Company and its shares, and which may be determined by a specialized company upon the use of a recognized methodology or based on another criterion to be defined by CVM.

Article 41. – The public offering mentioned in article 40 above shall also be performed:

- a) in cases in which there is an onerous granting of share subscription rights and other credit instruments or rights related to the securities convertible into shares, which may result in the Disposal of the Company's Control; or
- b) in the event of disposal of control of the company that the Company's Control Power and, in this event, the Selling Controlling Shareholder shall be obliged to declare to BOVESPA the amount attributed to the Company in said disposal and attach the documentation evidencing this amount.

Article 42. - The shareholder who already holds the Company's shares and purchases the Control Power due to a private instrument for the purchase of shares entered into with the Controlling Shareholder, involving any number of shares, shall be obliged:

- a) to perform the public offer referred to in Article 40 of these Bylaws; and
- b) to reimburse the shareholders from whom shares were purchased in the stock exchange within six (6) months prior to the date of Disposal of Company's Control, and shall pay them a possible difference between the price paid to the Selling Controlling Shareholder and the amount paid in stock exchange for the Company's shares in the same period, duly restated.

Article 43. – The Selling Controlling Shareholder shall not transfer the title to its shares while the purchaser of the Control Power does not execute the Instrument of Consent of Controlling Parties referred to in the *Novo Mercado* Listing Regulation, which should be immediately sent to BOVESPA. The Company shall neither register any transfer of shares to the purchaser of the Controlling Power nor to that/those that may hold the Controlling Power while they do not execute the Instrument of Consent of Controlling Parties referred to in the *Novo Mercado* Listing Regulation, which should be immediately sent to BOVESPA.

Article 44. – No Shareholders' Agreement which provides for the exercise of the Control Power may be registered in the Company's headquarters while their signatories do not execute the Instrument of Consent of Controlling Parties referred to in the *Novo Mercado* Listing Regulation, which should be immediately sent to BOVESPA.

Article 45. – In the public offer for acquisition of shares to be performed by the Company or by the Controlling Shareholder for cancellation of the registration of publicly-held company, the minimum price to be offered shall correspond to the Economic Value determined in an appraisal report, as set forth in article 47 below.

Article 46. - In the event the shareholders which are attending a Special Shareholders' Meeting decide for: (a) the Company's exit from the Novo Mercado, so that its shares have a registration for trading out of the Novo Mercado or (b) the corporate reorganization from which the resulting company is not accepted for negotiation in the Novo Mercado, the Controlling Shareholder shall perform a public offer for purchase of shares from the other shareholders of the Company, and the minimum price to be offered shall correspond to the Economic Value to be computed in an appraisal report, as set forth in article 47, in compliance with the applicable legal and regulatory rules.

Article 47. - The appraisal report addressed by articles 15 (item VIII), 23 (item XV), 45 and 46 of these Bylaws shall be prepared by a specialized institution, with proven experience and

independent as to the decision power of the Company, its managers and Controlling Shareholder, and it should also meet the requirements of paragraph 1 of article 8 of the Brazilian Corporate Law, mentioning the responsibility set forth in paragraph 6 of said article.

Paragraph 1. - The choice of the specialized institution responsible for the determination of the Company's Economic Value is incumbent only upon the Shareholders' Meeting, as from the submission by the Board of Directors, of a triple list, and the respective resolution, not computing the blank votes, shall be taken by majority vote of the shareholders representing the Outstanding Shares attending the General Meeting, and that, if held upon first call, should count on the attendance of the shareholders representing at least twenty per cent (20%) of total Outstanding Shares, or if held upon second call, may have the attendance of any number of shareholders representing the Outstanding Shares.

Paragraph 2. - The costs to prepare the required appraisal report shall be fully borne by the offering party.

CHAPTER X. - ARBITRATION

Article 48. - The Company, its shareholders, managers and members of the Audit Committee undertake to resolve by arbitration, under the Arbitration Regulation from the Market Arbitration Chamber ("**Arbitration Regulation**") of BOVESPA, any and all dispute or disagreement which may arise among them, specially related to or arising from the application, validity, effectiveness, construction, violation and their effects, of the provisions included in the Brazilian Corporate Law, in the Company's Bylaws, in the rules enacted by the National Monetary Council, the Central Bank of Brazil and CVM, as well as in the other rules applicable of the operation of the capital market in general, in addition to those included in the Novo Mercado Listing Regulation, Agreement for Participation in the Novo Mercado and Arbitration Regulation.

Sole Paragraph. – The Brazilian law shall be the only one applicable to the merits of any and all claims, as well as to the execution, construction and validity of the commitment clause above. The arbitration court shall be formed by three arbitrators chosen as established in the Arbitration Regulation. The arbitration proceeding shall take place in the City of São Paulo, State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be managed by the Market Arbitration Chamber, being conducted and judged based on the applicable provisions of the Arbitration Regulation.

CHAPTER XI. – Shareholders' Agreement

Article 49. – The shareholders' agreement that governs the purchase and sale of shares, the preemptive right in their purchase, the exercise of the voting right or the Control Power, shall be observed by the Company, provided it is filed in its headquarters and do not conflict with the law or these Bylaws.

Sole Paragraph – The obligations and responsibilities arising from such agreements shall be good as regards third parties as soon as these agreements have been recorded in the Company's recorder books and share certificates, if issued. The Company's managers shall oversee the compliance with the these agreements and the President of the Shareholders' Meeting or the Chairman of the Board of Directors shall not compute the vote cast by a shareholder or member of Board of Directors in violation of the shareholder's agreement duly filed.

CHAPTER XII. Company's Liquidation

Article 50. - The Company shall go into liquidation in the cases established by Law, and the Shareholders' Meeting shall be responsible for the election of the liquidator or liquidators, as well as the Audit Committee, which shall operate in this period, in compliance with the legal formalities.

CHAPTER XIII. Final and Temporary Provisions

Article 51. – The rights and obligations set forth in article 15, items VII and VIII, article 17, sole paragraph, final provision, article 20, paragraphs 1 and 2, article 23, item XV, article 24, regarding the Investor Relations Director, article 26, item III, article 34, final provision, and Chapters IX and X hereof, shall only be effective as from the publication date of the notice of the beginning of the first primary and secondary public distribution of shares issued by the Company, and subject to the registration application No. RJ/2007.04205, filed with CVM on May 7, 2007.