



Bylaw, Policies and Code of Conduct

Bylaw

• CHAPTER I - NAME, HEAD OFFICE, PURPOSE, AND DURATION

ARTICLE 1 - OSX BRASIL S.A. - In Judicial Recovery (hereinafter referred to as "Company") is a publicly held corporation, governed by these Bylaws and by the applicable laws and regulations.

Sole Paragraph - The Company, its shareholders, managers and members of the Fiscal Committee (if installed) are also subject to the provisions of the to the Listing Regulations of the special corporate governance tier named "Novo Mercado" of BM&FBOVESPA S.A. Securities, Commodities and Futures Exchange (respectively "Novo Mercado Regulations" and "BM&FBOVESPA").

ARTICLE 2 - The Company's head office and jurisdiction are located in the City of Rio de Janeiro, State of Rio de Janeiro, and the Company may open, close and modify the address of branches, agencies, warehouses, offices and other establishments in Brazil or abroad, as well as transfer its headquarter, by resolution of the Board of Directors.

ARTICLE 3 - The purpose of the Company is the direct or indirect participation in the capital of other companies, whether national or foreign, incorporated under any form of ownership structure and whose purpose includes the shipbuilding industry, the lease of maritime equipment and/or the rendering of consulting and/or operational services to the oil and gas industry.

ARTICLE 4 - The Company shall operate for an indefinite period of time.

• CHAPTER II CAPITAL AND SHARES

ARTICLE 5 - The Company's share capital is R\$ 3,775,591,929.53 (three billion, seven hundred seventy five million, five hundred ninety one Thousand, nine hundred twenty nine Reais and fifty three cents) divided into 312,563,568 (three hundred twelve million, five hundred sixty three Thousand, five hundred sixty eight) common, registered, book-entry, nonpar shares.

First Paragraph - The Company's capital will be comprised exclusively of common shares and each common share shall grant the right to one vote in the deliberations of the General Shareholders' Meetings.

Second Paragraph - The Company may not issue preferred shares or founders' shares.

Third Paragraph - All of the shares of the Company are registered and maintained in a deposit account in a financial institution authorized by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, hereinafter referred to as "CVM"), on behalf of their holders, without the issue of certificates. The cost of transfer and annotation, in addition to the cost of book-entry shares service, may be charged directly to the shareholders by the financial institution that renders the book-entry shares service, in accordance with the share registration maintenance agreement.

Fourth Paragraph - The Company may issue simple debentures or debentures convertible into common shares, by resolution of the Board of Directors and, if convertible into shares, within the limits of the authorized capital.

Fifth Paragraph - The capital increases may be approved with the exclusion of the shareholders' preemptive rights, in the events set forth in Article 172 of Law 6,404, dated December 15, 1976, as amended ("Corporations' Law"), or with a reduced preemptive right exercise period, pursuant to applicable legislation.

Sixth Paragraph - The payment of dividends and the distribution of shares resulting from capital increases, if applicable, shall be carried out within 60 (sixty) days from the date of declaration of the dividends or publication of the respective minutes pursuant to applicable legislation, as the case may be, provided however that, with regard to the dividends, the general Shareholders' Meeting may determine that they be paid at a later date, provided that such date shall occur within the same fiscal year in which the declaration of the dividends takes place.

ARTICLE 6 - The Board of Directors may increase the Company's capital up to a limit of R\$ 10,000,000,000.00 (ten billion Reais), irrespective of a shareholders' resolution, and shall establish the number of common shares to be issued, the issue price and the conditions for subscription, payment and placement of the shares.

First Paragraph – The Board of Directors may approve the issue of new shares without preemptive rights for the existing shareholders if the placement of the shares is carried out through sale in the stock market, public subscription or exchange for shares in a takeover bid.

Second Paragraph – The Company may, by resolution of the General Shareholders’ Meeting, within the limit of the authorized capital set forth in this article and pursuant to one or more plans approved by the General Shareholders’ Meeting, grant options for purchase or subscription of shares to its managers and employees and to persons that provide services to the Company, as well as to managers and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for the existing shareholders.

Third Paragraph – The Company’s authorized capital shall be adjusted from time to time by the General Shareholders’ Meeting in order to enable the exercise of any issued and outstanding subscription bonuses.

• **CHAPTER III MANAGEMENT**

ARTICLE 7 – The management of the Company shall be exercised by the Board of Directors and executed by the Executive Board, in accordance with the law and these bylaws.

First Paragraph – The Company’s General Shareholders’ Meeting or Board of Directors, as the case may be, may create technical and/or advisory bodies, with the purpose of advising the managers, whenever deemed necessary for the correct operation of the Company.

Second Paragraph - The investiture of the managers is conditioned to the prior execution of the Instrument of Consent by the Management mentioned in the Novo Mercado Regulation, as well as to the compliance with the applicable legal requirements. Immediately after taking office, the managers must inform BM&FBOVESPA about the quantity and characteristics of the securities issued by the Company directly or indirectly held by them, including their derivatives.

**SECTION I
BOARD OF DIRECTORS**

ARTICLE 8 – The Board of Directors shall be comprised of at least 5 (five) and at most 11 (eleven) members, who may or may not be shareholders of the Company, elected by the General Shareholders’ Meeting for a unified term of 1 (one) year with the possibility of reelection.

First Paragraph – At least 20% (twenty percent) of the members of the Board of Directors shall be independent members, who shall be expressly declared as such in the Minutes of the General Shareholders’ Meeting in which they are elected. In the event the aforementioned percentage results in a fractional number of members of the Board of Directors, such number shall be rounded to: (i) the next whole number, when the fraction is equal to or greater than 0.5 (five tenths); or (ii) the previous whole number, when the fraction is less than 0.5 (five tenths).

Second Paragraph – For purposes of this article, an independent member of the Board of Directors shall be characterized by (i) not having any connection with the Company other than equity participation; (ii) not being a Controlling Shareholder or spouse or relative thereof up to the second degree, and not being or having been in the past 3 (three) years connected to a company or entity related to the Controlling Shareholder (persons connected to public education and/or research institutions are excluded from this restriction); (iii) not having been, in the past 3 (three) years, an employee or manager of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) not being, directly or indirectly, a supplier or buyer of services and/or products of the Company, in a scale that implies loss of independence; (v) not being an employee or manager of a company or entity that offers or requests services and/or products to or from the Company, in a scale that implies loss of independence; (vi) not being a spouse or relative up to the second degree of any manager of the Company; and (vii) not receiving any compensation from the Company other than the compensation received as member of the Board of Directors (cash proceeds arising out of equity participation are excluded from this restriction). Members of the Board of Directors elected pursuant to paragraphs 4 and 5 of Article 141 of the Corporations’ Law shall also be considered independent members.

Third Paragraph – In the event of a permanent vacancy in the Company’s Board of Directors, the Chairman of the Board shall call a General Shareholders’ Meeting in order to elect new members for the vacant positions.

Fourth Paragraph – In the event of absence or temporary incapacity, the absent or incapacitated Board member shall appoint, in writing, one of the other members of the Board of Directors to represent him.

Fifth Paragraph - In the events set forth in this Article, absence or temporary incapacity, the substitute or representative shall act on his own behalf and on behalf of the substituted Board member, including for purposes of voting in meetings of the Board of Directors.

Sixth Paragraph – Upon the end of their term in office, the members of the Board of Directors shall continue to exercise their positions until their respective replacements take office, in accordance with applicable law and these bylaws.

ARTICLE 9 – The Board of Directors shall choose among its members: a) a Chairman, who will call and preside over their meetings; and b) a Vice-Chairman, who will substitute for the Chairman during his impediments and absences. In the event of temporary absence or impediment of both the Chairman and the Vice-Chairman, the duties of Chairman shall be carried out by another member of the Board of Directors appointed by the Board of Directors.

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

ARTICLE 10 – The Board of Directors shall meet, ordinarily, every quarter and, extraordinarily, whenever necessary, called by the Chairman or majority of the Board members and with the presence of at least half of its.

First Paragraph – The meetings shall be called by written notice issued with at least 7 (seven) days in advance. The call notice shall specify the place, date and time of the meeting and shall contain a summary of the agenda. In the event of urgency, the meetings of the Board of Directors may be called by the Chairman without regard to the aforementioned term, provided that all members of the Board of Directors are unequivocally aware of the meeting. The calls may be made by registered letter, facsimile or other means, whether electronic or not, that enable evidence of receipt.

Second Paragraph – The meetings shall be held, preferably, at the Company’s head office. The meetings may be held by conference call or video-conference and may be recorded and erased. The attendance by such means shall be considered as personal attendance to such meeting and shall be deemed as such for purposes of establishing quorum for installation and deliberation. In this event, the members of the Board of Directors that participate remotely may express their votes, at the date of the meeting, by means of letter or facsimile or digitally certified electronic mail. The votes cast by the members Board of Directors who attend the meeting remotely shall also be registered in the Register of Minutes of Meetings of the Board of Directors Book, and copy of the letter, facsimile or electronic mail, as the case may be, containing such member’s vote shall be attached to the Book after annotation of the minutes.

Third Paragraph – In the event that there is no quorum to convene any meeting of the Board of Directors that has been duly called, the attending members of the Board may postpone the meeting. The postponed meeting shall be called again by the Chairman of the Board of Directors or by any other member of the Board of Directors who attended the postponed meeting, by means of written notice to each member of the Board issued at least 3 (three) business days in advance, in accordance with these Bylaws, with applicable law and as may be regulated by shareholders’ agreements entered into amongst the shareholders and duly filed at the Company’s head office.

Fourth Paragraph – The call set forth in the preceding paragraphs shall be dismissed whenever all of the members of the Board of Directors in office attend the meeting.

Fifth Paragraph – In order for the meetings of the Board of Directors to be convened and validly deliberate the majority of the members of the Board of Directors in office must be present. A member will be considered to be present if he has submitted his vote in writing.

Sixth Paragraph – The resolutions of the Board of Directors shall be taken by majority vote. The Chairman of the Board of Directors shall have the deciding vote in the event of a tie.

Seventh Paragraph – The minutes if the meetings of the Board of Directors that elect, dismiss, designate or attribute duties to Executive Officers, as well as those that contain decisions that should produce effects on third parties, shall be filed with the Board of Trade of the State where the Company’s head office is located and published in a local press vehicle. The same procedure shall be adopted for acts of another nature whenever the Board of Directors deems convenient.

ARTICLE 11 – The remuneration of the members of the Board of Directors shall be global and annually established by the General Shareholders’ Meeting. The Board of Directors, in a meeting convened to deliberate on the issue, shall distribute such remuneration amongst its members.

ARTICLE 12 – The Board of Directors shall:

- (i) establish the objectives, policies and general guidelines of the Company’s business;
- (ii) call the Company’s General Shareholders’ Meeting, as a collegiate or through its Chairman;
- (iii) appoint and dismiss the Company’s Executive Officers and establish their duties;
- (iv) manifest its opinion on the Management Report, the accounts of the Executive Board and the yearly financial statements;
- (v) supervise the acts of the Executive Officers;
- (vi) examine the Company’s acts, books, documents and contracts;
- (vii) deliberate on the issuance of subscription bonuses;
- (viii) deliberate on capital increases within the limit set forth in these bylaws, establishing the conditions for issuance and placement of the shares;
- (ix) deliberate on the issuance of promissory notes for public subscription, pursuant to Resolution 1,723/90 of the Brazilian

Monetary Council;

(x) deliberate on the exclusion of shareholders' preemptive rights in relation to new securities issued by the Company, in the events set forth in article 172 of the Corporations' Law;

(xi) submit the destination to be given to the year-end net profit to the General Shareholders' Meeting;

(xii) designate and dismiss the independent auditors;

(xiii) To authorize the purchase of shares issued by the Company for maintenance in treasury or cancellation, in accordance with the law and the applicable regulations;

(xiv) distribute amongst the members of the Board of Directors and Executive Officers, individually, the total annual remuneration of the managers established by the General Shareholders' Meeting;

(xv) initiate or reach agreements regarding any relevant litigation;

(xvi) approve or grant guarantees by the Company, in favor of any third party, with the exception of the guarantees granted in relation to obligations undertaken by the Company's subsidiaries (which will not require prior approval by the Board of Directors);

(xvii) enter into any transaction or series of transactions with an entity that is related to the Company, to any of its subsidiaries and their respective affiliates;

(xviii) authorize the transfer of assets from the Company's fixed asset which, individually or collectively, represent amounts greater than R\$ 50.000.000,00 (fifty million Brazilian Reais) or 3% (three percent) of the Company's shareholder equity as reported in the latest approved balance sheet, whichever is higher;

(xix) approve any of the matters described above at companies directly or indirectly controlled by the Company and its subsidiaries, in relation to the exercise of voting rights in companies controlled or not by the Company and its subsidiaries;

(xx) define a list of three companies specialized in economic evaluation of companies, for the preparation of the appraisal report of the Companies' shares in the event of tender offer for cancellation of the Company's registration as a publicly held company or for delisting from the Novo Mercado; and

SECTION II EXECUTIVE BOARD

ARTICLE 13 - The Executive Board shall be comprised of at least two (2) and at most nine (9) members elected by the Company's Management Board. The Directors need not necessarily be shareholders, but must all reside in Brazil, and the Board shall be comprised of one Chief Executive Officer and one Chief Financial Officer. The Chief Financial Officer shall also accumulate the position of Investor Relations Officer, while the remaining Directors shall occupy the positions indicated by the Board of Directors at the time of their election. The Company's Executive Officers shall have the following duties:

(a) The Chief Executive Officer shall manage and administer the Company's business affairs, especially: (i) enforce these Bylaws and the decisions voted by the Board of Directors and the Shareholders' Meeting; (ii) submit Management Reports and the Management accounts annually to the Board of Directors, jointly with the independent auditors' report and proposal for the allocation of profits recorded in the previous fiscal year; (iii) prepare and propose annual and multiyear budgets, strategic plans, expansion projects and investment programs to the Board of Directors; (iv) conduct and coordinate the Executive Officers' activities in accordance with the duties established for each Officer by the Board of Directors and these Bylaws, calling and presiding over meetings of the Executive Board;

(b) The duties of the Chief Financial Officer are to: (i) assist the Chief Executive Officer with his duties; (ii) coordinate and direct those activities pertaining to the Company's financial operations; (iii) coordinate and supervise the performance and results of the Company's financial areas, in accordance with the established goals; (iv) optimize and manage the Company's economic-financial information and results; (v) manage and invest the Company's financial resources, operating revenues and non-operating revenues; (vi) control the compliance with financial commitments as regards the legal, administrative, budgetary, fiscal and contractual requirements of the operations, interacting with the Company's entities and the parties involved; (vii) coordinate the implementation of financial and management information systems; (viii) promote studies and propose alternatives for the Company to maintain economic-financial balance; (ix) prepare the Company's financial statements; (x) take responsibility over the Company's bookkeeping for purposes of compliance with all legal requirements; (xi) carry out the duties of Investor Relations Officer of the Company, acting as its legal representative before the stock market, the Brazilian Securities and Exchange Commission (CVM) and the Stock Exchanges, under the terms and for the purposes prescribed by applicable regulations issued by the CVM; and (xii) carry out any other roles or duties that may be assigned by the Chief Executive Officer from time to time. and (c) The Executive Officers shall perform the duties assigned to their respective positions, which shall be established by the Board of Directors. The Executive Officers may accumulate two or more positions or not have a specific designation, as decided by the Board of Directors.

First Paragraph – The Directors shall be elected by the Board of Directors for a term of 1 (one) year, with the possibility of reelection.

Second Paragraph – At the end of their terms in office, the Executive Officers shall continue to exercise their respective positions until the new Executive Officers are elected and take office.

Third Paragraph – In the event of a vacancy in the Executive Board, the Board of Directors shall fill the vacant position by calling a Board of Directors' meeting to elect a substitute Officer within 15 days after the position is vacated. The term in office of the substitute Officer shall end jointly with that of the rest of the Executive Officers.

Fourth Paragraph – The members of the Board of Directors, up to a maximum of one third, may be elected to the Executive

Board and accumulate both positions, subject to the provision contained in the Sole Paragraph of Article 9 above. In such cases, "ad honorem" members of both the Board of Directors and Executive Board shall choose whether to receive remuneration as a member of the Board of Directors or of the Executive Board.

Fifth Paragraph – In the event of an absence or temporary impediment, the Executive Officers shall substitute each other, as designated by the Executive Board.

ARTICLE 14 – The Executive Board shall hold all its meetings in Brazil, whenever requested by its members or required by the Company's business and activities. These meetings shall be called by the Chief Executive Officer, or by any two Officers acting jointly, by means of delivery of written notice to each of the Executive Officers at least 2 (two) business days in advance. The notice shall contain a description of the matters in the agenda and the date, time and place of the meeting. The minutes of each of the meetings of the Executive Board shall be recorded in the Book of Minutes of Meetings of the Executive Board and a copy of such minutes shall be delivered to all of the Executive Officers and to the Board of Directors.

ARTICLE 15 – In all of the meetings of the Executive Board personal attendance by the majority of the Executive Officers shall comprise the necessary quorum or convening of a duly called meeting. All of the matters presented to the Executive Board shall be approved by the affirmative vote of the majority of the Executive Officers; provided that, in the event of a tie, the Chief Executive Officer shall be entitled to the deciding vote.

ARTICLE 16 – The Executive Board shall carry out the duties conferred upon it by applicable legislation, these Bylaws and the Board of Directors, no matter how special they may be, required for the correct operation of the Company.

ARTICLE 17 – The Executive Board shall:

- (i) carry out the duties set forth by the Board of Directors;
- (ii) prepare, annually, the management report, the economic statements, as well as the balance sheets if so requested by the Board of Directors;
- (iii) enter into agreements, acquire rights and undertake obligations of any nature, take out loans and grant guarantees in the interest of the Company and its subsidiaries, open and operate bank accounts, issue and endorse checks and promissory notes; issue and endorse trade notes and bills of exchange; endorse warrants, warehouse receipts and bills of lading; hire and dismiss employees; receive and give release, compromise, waive rights, discontinue, execute liability instruments; carry out any and all acts of management required to achieve the Company's purpose; manifest the Company's vote in shareholders' meetings of companies in which the Company holds equity participation, in accordance with the Board of Director's prior guidance; record all of the Company's operations and transactions; take out and maintain adequate insurance, by an insurance company of good standing, of all assets of the Company that may be insured;
- (iv) prepare, on an annual basis, the Management Report, the accounts of the Executive Board and the financial statements, including the periodic information to be provided in accordance with the Listing Regulation of the Novo Mercado special governance tier of the BM&FBOVESPA, as well as submit, following the preparation of reports by the Board of Directors and the Fiscal Committee (if applicable), the legally required financial statements and the proposal for destination of the year-end net earnings;
- (v) draft plans for the expansion and modernization of the Company;
- (vi) submit to the Board of Directors the Company's general budget and special budgets, including cyclical adjustments throughout the annual and multiannual periods to which the members refer; and,
- (vii) approve and modify the organizational charts and internal regulations.

ARTICLE 18 – The Company's active and passive representation in acts, contracts and operations that create liability for the Company shall be carried out to two Executive Officer acting jointly. However, the Executive Board may collectively authorize the Company to be represented therein by 1 (one) single Executive Officer.

Sole Paragraph – The Company shall be represented by any Executive Officer, acting severally, without the formalities set forth in this article, in the event of receipt of service of process or of any court notices and in the giving of personal depositions; in the events permitted by applicable law, the Company shall be represented by representatives appointed, on a case by case basis, by letter.

ARTICLE 19 – Within the limits of their duties, both Executive Officers may appoint proxies or attorneys-in-fact to, acting jointly with na Executive Officer or another duly appointed proxy and pursuant to their respective appointment instruments, represent the Company in legitimate acts and in the undertaking of obligations on behalf of the Company. The power-of-attorney shall establish, in a precise and complete manner, the powers granted and the term of duration.

Sole Paragraph – Notwithstanding the above, with regard to any matter that requires the approval of the General Shareholders' Meeting or of the Board of Directors, pursuant to these Bylaws and applicable law, the mentioned Executive Officers may only grant the powers that are authorized by the General shareholders' Meeting or the Board of Directors, as the case may be.

ARTICLE 20 – The remuneration of the Executive Officers shall be globally and annually established by the General Shareholders' Meeting.

First Paragraph – The allowance for payment of *pro labore* fees shall be divided amongst the Executive Officers, by decision of the Board of Directors, and recorded in the relevant book.

Second Paragraph – Any employee that is appointed as Executive Officer by the Board of Directors shall have his labor contract suspended during his term in office and shall receive fees. In this event, the employee shall have the right to resume the position previously occupied, in accordance with the applicable legislation.

ARTICLE 21 – The Executive Board shall meet whenever required and the meetings shall be presided by the Executive Officer then appointed for such purpose.

First Paragraph – The decisions of the Executive Board shall be recorded in the relevant book and shall be taken by the majority of votes.

Second Paragraph – In the absence or temporary impediment of any Executive Officer, the Executive Board may appoint a substitute chosen among the Company's remaining Executive Officers, who shall carry out all of the duties of the Officer being substituted, with all of his powers, including voting rights.

• **CHAPTER IV AUDIT COMMITTEE**

ARTICLE 22 –The Company shall have an Fiscal Committee which shall operate in a non- permanent capacity and consist of a minimum of 3 (three) and a maximum of 5 (five) effective members and an equal number of alternates. After the Company's listing on the Novo Mercado special governance tier of the BM&FBOVESPA, the investiture of the members of the Fiscal Committee in their respective offices shall be conditioned to the execution of the Statement of Consent of the Members of the Fiscal Committee set forth in the Novo Mercado Regulation, without prejudice to any other legal requirements.

First Paragraph – The members of the Fiscal Committee shall be individuals residing in Brazil, shall be legally qualified, and shall be elected by the Shareholders' Meeting that votes to instate the Fiscal Committee by request of shareholders that fulfill the requirements stated in applicable law. The members of the Fiscal Committee shall remain in office until the first Ordinary Shareholders' Meeting following their election.

Second Paragraph - The members of the Fiscal Committee shall, immediately after their investiture, inform to BM&FBOVESPA the quantity and characteristics of the securities issued by the Company directly or indirectly held by them, including derivatives. The members of the Fiscal Committee shall only be entitled to the compensation that is established by the General Shareholders' Meeting during the period in which the Fiscal Committee is operating and the members are effectively carrying out their duties, pursuant to the applicable legal provisions.

Third Paragraph –The Fiscal Committee, when instated, shall have the attributions established by the applicable law. The duties of the members of the Fiscal Committee may not be delegated.

• **CHAPTER V GENERAL SHAREHOLDERS' MEETINGS**

ARTICLE 23 - Pursuant to the applicable legislation, the General Shareholders' Meeting shall meet:

a) Ordinarily, within the first four months after the end of the fiscal year, in order to:

I –receive the management accounts, discuss and vote on the financial statements;

II – elect the members of the Board of Directors when necessary and the Fiscal Committee, if applicable;

III – decide on the destination to be given to the year-end net profit, if applicable, and on the distribution of dividends, also if applicable;

IV – establish the compensation of the Company's management.

b) Extraordinarily, upon legal call, whenever the Company's interests so advise or when requested by the shareholders.

ARTICLE 24 - The Shareholder' Meeting shall be instated and presided by the Chairman of the Board of Directors or, in his absence or impediment, by the person designated by the Chairman among the members of the Board of Directors or Executive Board. In the absence of such designation, the Meeting shall be presided by the person designated by the General Shareholders' Meeting. The Chairman shall invite one of the attending shareholders, or an attorney, to act as secretary to the meeting.

ARTICLE 25 - The call notices, published pursuant to the applicable legislation, shall contain the place, date and time of the Shareholders' Meeting, as well as the agenda and, in the event of amendment to the Bylaws, indication of the provisions to be amended.

Sole Paragraph – In addition to the matters that shall be decided by the General Shareholders' Meeting as required by law or these Bylaws, the Extraordinary General Shareholders' Meeting shall also approve:

I – the cancelation of the Company's public company registration with the CVM;

II – the Company's delisting from the Novo Mercado special governance tier of the BM&FBOVESPA;

III – the appointment of the specialized company that will determine the Company's economic value for purposes of the public offerings set forth herein, to be chosen among the companies previously indicated buy the Board of Directors;

IV – the stock option plans for managers and employees of the Company, with the exclusion of the shareholders' preemptive

rights;

V – the approval or completion of any merger, dissolution, liquidation, winding up, consolidation, corporate reorganization, recapitalization or spin-off involving the Company or any of its subsidiaries, and the merger of shares involving the Company or any of its subsidiaries;

VI – the increase of the Company's capital above the limit of the authorized capital, or the issue of securities that grant property rights, securities convertible into shares or options, warrants or any other rights for acquisition of shares of the Company;

VII – the approval of voluntary submission of a request for winding up, dissolution or liquidation and the authorization of any request for bankruptcy or court-supervised reorganization, by the Company or any of its subsidiaries;

VIII- the redemption, buyback or amortization of securities that grant property rights or of securities convertible into shares of the Company or of any of its subsidiaries and the reduction of the capital of the Company or any of its subsidiaries; and

IX – the transfer, sale, lease, pledge, exchange or other form of transfer of a substantial part of the assets of the Company or any of its subsidiaries, whether in a single transaction or in a series of related transactions.

• **CHAPTER VI FISCAL YEAR**

ARTICLE 26 – The fiscal year shall begin on January 1st and end on December 31st of each year.

ARTICLE 27 - After the end of the fiscal year, the Executive Board shall prepare the Balance Sheet and the other financial statements required by law.

ARTICLE 28 - The accumulated losses and income tax provision shall be deducted from the net income for the year, before any sharing.

ARTICLE 29 - The Board of Directors shall submit to the approval of the General Shareholders' Meeting a proposal on the allocation of net income remaining after the following deductions or additions, made on a decreasing basis and in the following order:

a) 5% (five percent) for the constitution of the Statutory Reserve, up to a maximum of 20% (twenty percent) of the capital stock. In any fiscal year in which the balance of the Statutory Reserve, accrued of the capital reserve value, exceeds 30% (thirty percent) of the capital stock, the allocation of part of the net profit registered in the fiscal year to the Statutory Reserve will not be mandatory;

b) 0,001% for payment of the mandatory dividend to the shareholders; and

c) the remaining balance of the net profit, after the assignments set forth in items (a) through (b) above, shall be used for the creation of a statutory reserve, which shall not exceed the amount equivalent to 80% (eighty percent) of the Company's capital. The purpose of the statutory reserve shall be to finance the development, growth and expansion of the Company's business. Once the limit of the profit reserve has been reached, the balance may be distributed to the shareholders as additional dividend, upon approval of the relevant General Shareholders' Meeting.

Sole Paragraph –The financial statements shall demonstrate the allocation of all of the net profit, in the assumption that such destination will be approved by the Ordinary General Shareholders' Meeting.

ARTICLE 30 – The Company, by decision of the Board of Directors may prepare semi- annual balance sheets and declare dividends based on the profit verified in such balance sheets. The Board of Directors may declare interim dividends to the retained earnings accounts or profit reserve existing in the last annual or semi-annual balance sheet.

• **CHAPTER VII TRANSFER OF CONTROL, CANCELATION OF PUBLICLY HELD COMPANY REGISTRATION, AND DELISTING FROM THE NOVO MERCADO**

ARTICLE 31 – The Company shall not record (i) any transfer of shares to the Buyer of the Power of Control, or to those that may come to hold the Power of Control, while said Buyer(s) have not executed the Controlling Shareholder Consent Statement referred to in the Listing Regulation of the Novo Mercado of the BM&FBOVESPA; or (ii) any shareholders agreement that contains provisions regarding the exercise of the Power of Control while the signatories thereof have not executed the mentioned Controlling Shareholder Consent Statement, set forth in the Novo Mercado Regulation.

ARTICLE 32 – The Transfer of Control of the Company, whether through a single transaction or through successive transactions, shall be subject to the precedent or resolutive condition that the party acquiring the Power of Control undertakes to carry out a tender offer for acquisition of the remaining shares of the Company's other shareholders, pursuant to the conditions and terms set forth in the applicable legislation and in the Listing Regulation of the Novo Mercado of BM&FBOVESPA, so that such other shareholders are ensured equal treatment in relation to the Selling Controlling Shareholder.

ARTICLE 33 – The aforementioned tender offer shall also be carried out (i) in the event of an onerous assignment of subscription rights for shares or other bonds or rights related to securities convertible into shares, which results in a Transfer of Control of the Company; or (ii) in the event of transfer of control of a company that holds the Power of Control of the Company. In the latter case, the Selling Controlling Shareholder shall be obligated to declare to the BM&FBOVESPA the value attributed to the Company for purposes of such assignment and to attach the documents that evidence such value.

Sole Paragraph – Any party that acquires control of the Company, due to private share purchase agreement entered into with the controlling shareholder involving any number of shares, shall be obligated to (i) carry out the tender offer set forth in article 32;

and (ii) pay, in the conditions indicated below, the amount equivalent to the difference between the price of the tender offer and the amount per share paid acquired in a stock exchange in the 6 (six) months prior to the date of acquisition of control, duly updated until the effective payment thereof. Such amount shall be distributed among all the persons that sold shares issued by the Company in the trading sessions in which the acquirer made the acquisitions of shares, proportionally to the daily sale net balance of each one, provided that BM&FBOVESPA shall operationalize the distribution according to its rules.

ARTICLE 34 – Without prejudice to any other obligations set forth in applicable law, in the Listing Regulation of the Novo Mercado of BM&FBOVESPA and in these Bylaws, following a Transfer of Control transaction involving the Company, the Buyer shall be obligated to, when applicable and within 6 (six) months from the date of the Transfer of Control, take any measures necessary to restore the minimum percentage of 25% (twenty five percent) of the Company's total capital.

ARTICLE 35 – The cancellation of the Company's publicly held company registration shall be subject to the Company or the Controlling Shareholder, as the case may be, carrying out a tender offer for a minimum price equal to the Company's economic value, as determined in an appraisal report prepared by a specialized institution or company of proven expertise and independence in relation to the decision making power of the Company, its managers and/or its Controlling Shareholder, in addition to meeting the requirements set forth in paragraph 1 of article 8 of the Corporations' Law and application of the liability established in paragraph 6 thereof.

First Paragraph – The appointment of the specialized institution or company that will determine the Company's economic value is a prerogative of the General Shareholders' Meeting and shall be based on a list of three such entities presented by the Board of Directors. Such appointment shall be made by decision of the majority of the shareholders representing the Outstanding Shares of the Company present at the relevant Shareholders' Meeting, not counting any blank votes. In order for the relevant Shareholders' Meeting to be installed on first call, the presence of shareholders representing at least 20% (twenty percent) of the total number of Outstanding Shares of the Company is required. For installation on second call, any number of shareholders representing the Outstanding Shares of the Company shall suffice. The costs related to the preparation of the aforementioned appraisal report shall be borne in full by the party carrying out the tender offer.

Second Paragraph – The expert or company appointed by the Shareholders' Meeting shall prepare a substantiated report, indicating the evaluation criteria and the comparison elements used and attaching the documents related to the evaluated assets, and shall attend the Shareholders' Meeting at which the report is presented in order to provide any requested information. Notwithstanding the above, such expert or company shall remain liable to the Company, the shareholders and third parties for any damages incurred by such parties due to fault or willful misconduct in the appraisal, without prejudice to any criminal liability which it may have incurred.

ARTICLE 36 – The Company may delist from the Novo Mercado special governance tier of the BM&FBOVESPA at any time, provided that such decision is (i) previously approved by the General Shareholders' Meeting; and (ii) informed to the BM&FBOVESPA in writing at least 30 (thirty) days in advance.

First Paragraph – The delisting from the Novo Mercado of the BM&FBOVESPA shall not entail cancellation of the Company's publicly held company registration with the BM&FBOVESPA.

Second Paragraph - The delisting from the Novo Mercado of the BM&FBOVESPA shall not exempt the Company, the managers and the Controlling Shareholder from complying with the obligations and meeting the requirements arising out of the Novo Mercado Participation Agreement, the Listing Regulation of the Novo Mercado of BM&FBOVESPA, the Arbitration Clause, the Sanctions Regulation and the Arbitration Rules of the Capital Market Arbitration Chamber that are based on facts that occurred prior to the Company's delisting from the Novo Mercado of BM&FBOVESPA.

Third Paragraph – After delisting from the Novo Mercado of BM&FBOVESPA, the Company's securities may not be negotiated in the Novo Mercado of BM&FBOVESPA again for a minimum period of 2 (two) years from the date in which the delisting is formalized, except if the Company's shareholding control is transferred after formalization of the mentioned delisting.

ARTICLE 37 – The Company' delisting from the Novo Mercado (i) whether for the shares to become listed outside the Novo Mercado tier, or (ii) whether due to corporate restructuring of the Company by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in Novo Mercado within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that approved such transaction, obligates the controlling shareholder or group of shareholders that exercise control to carry out a tender offer for the shares held by the Company's other shareholders for, at least, the respective economic value, to be determined in accordance with article 35 hereof, pursuant to the applicable rules and regulations. The tender offer shall be notified to BM&FBOVESPA and the market in general following the General Shareholders' Meeting that approves the mentioned restructuring.

ARTICLE 38 – The delisting from the Novo Mercado as a result of the Company ceasing to be a publicly held company shall observe all applicable legal and regulatory procedures, including, but not limited to, the tender offer provided for in Article 35 hereto.

ARTICLE 39 - In the event there is no controlling shareholder and the Shareholders' Meeting of the Company resolves to delist

from Novo Mercado in order for the shares to trade outside such listing segment, or due to corporate restructuring by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such transaction, the delisting will be contingent on a tender offer being launched in the same conditions set forth in article 35 above and in the applicable legislation.

First Paragraph - The mentioned Shareholders' Meeting shall define the party or parties responsible for launching the tender offer foreseen herein, which party or parties, attending the meeting, will be required to undertake express commitment to launch such tender offer.

Second Paragraph - With respect to a corporate restructuring by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in the Novo Mercado, in the event that the party or parties responsible for launching the tender offer are not defined, the shareholders voting to approve the corporate restructuring transaction will be responsible for conducting the tender offer.

Article 40 - The Company's delisting from the Novo Mercado due to default of the obligations contained in the Novo Mercado Regulation is contingent on a tender offer at an amount equivalent to, at least, the economic value of the shares as assessed in the appraisal report provided for in Article 37, with due regard for the applicable legal and regulatory norms.

First Paragraph - The controlling shareholder shall carry out the tender offer set forth in the *caput* of this Article.

Second Paragraph - In the event there is no controlling shareholder and the delisting from the Novo Mercado referred to above results from a resolution by the Company's Shareholders' Meeting, the shareholders voting to approve such decisions which lead to the violation shall be required to launch the tender offer referred to in the *caput* of this Article.

Third Paragraph - In the event there is no controlling shareholder and the delisting from the Novo Mercado referred to above results from an act or fact of the management, the Company's managers shall call a Shareholders' Meeting to decide on how to remedy the violation of the provisions of the Novo Mercado Rules or, as the case may be, to decide for the delisting of the Company from the Novo Mercado.

Fourth Paragraph - In the event the Shareholders' Meeting mentioned in the Third Paragraph above approves the Company's delisting from the Novo Mercado, the mentioned Shareholders' Meeting shall define the party or parties responsible for launching the tender offer foreseen herein, which party or parties, attending the meeting, will be required to expressly undertake to launch such tender offer.

• **CHAPTER VIII ARBITRATION**

ARTICLE 41 - The Company, its shareholders, managers and members of the Fiscal Committee (if applicable), undertake to settle, through arbitration conducted before the Capital Market Arbitration Chamber, any and all disputes or controversies that arise among them, arising out of or in connection with, especially, the application, validity, effectiveness, interpretation, violation and effects thereof, of the provisions of the Corporations' Law, the Company's Bylaws, the rules adopted by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as any other rules applicable to the capital market in general and those contained in the Novo Mercado Regulation, the Rules of Arbitration of the Capital Market Arbitration Chamber, the Sanctions Regulation and the Novo Mercado Participation Agreement.

• **CHAPTER IX LIQUIDATION, DISSOLUTION AND WINDING UP**

ARTICLE 42 - The Company shall enter liquidation in the events set forth in the applicable law.

Sole Paragraph - The Board of Directors shall designate the liquidator and the General Shareholders' Meeting shall determine the form of liquidation and elect the Fiscal Committee.

• **CHAPTER X GENERAL PROVISIONS**

ARTICLE 43 - With the purpose of perfecting its services and adapting to new management techniques, the Company may, at any time, adopt mechanical processes for the issue and authentication of commercial documents, pursuant to the patterns and systems established by current uses and practices.

ARTICLE 44 - The cases not addressed in these Bylaws shall be handled by the Shareholders' Meeting and regulated according to the principles of the Corporations Law and the Novo Mercado Regulation.

ARTICLE 45 - The provisions of the Novo Mercado Regulation shall prevail in relation to the provisions contained in these Bylaws in the event of impairment of the rights of the recipients of the tender offers set forth in these Bylaws.

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(b) the report detailing the origin and purpose of the proposed amendments and analyzing the legal and economic effects thereof.

Considering the amendment to the numbering of the articles throughout the proposed Bylaws, the report below adopts the new numbering as reference. >

The amendments herein proposed basically seek to: >

1) Adapt the Bylaws to the minimum provisions of the new Rules of the Novo Mercado of BM&FBOVESPA, which became effective on May 11th, 2011, with the purpose of improving the Corporate Governance practices of the companies listed in this special segment, as is the Company's case. The Articles whose amendments refer to the Novo Mercado are: Article 7, Second Paragraph; Article 8 Second Paragraph; Article 9, Sole Paragraph; Article 12, Items XX and XXI; Article 22, Second Paragraph; Article 31; Article 33, Second Paragraph; Article 36, Second Paragraph; Articles 37 to 41; and Article 45. >

2) Exclude the address of the Company's principal place of business from the Bylaws, so as to give the Company more flexibility in the event of change of address of its principal place of business, in Article 2 of the revised Bylaws herein proposed. >

Other proposed amendments to these Bylaws: >

3) Article 4, Sole paragraph: Language transferred to Article 2. >

4) Article 5: Update the Company's capital and number of shares. First and Third Paragraphs: Improve the language of the Bylaws. Fifth Paragraph: Complement the original language in order to clarify the provision contained in Article 172 of Law 6,404/76. >

5) Article 8: Relocate the issue to Article 7, adopting the language contained in the Rules of the Novo Mercado, and improve the language in order to adapt it to the new language of Article 146 of Law 6,404/76, as amended by Law 12,431/2011. >

Fourth and Fifth Paragraphs: Improve and reorganize the language contained in the Bylaws, using the language of original Article 11. >

6) Article 11, Second Paragraph: Insert a new sentence in order to repeat the provision contained in Article 124, Paragraph 2 of Law 6,404/76. Seventh Paragraph: Adjust the language contained in the Bylaws. >

7) Article 11: Adjust the language contained in the Bylaws. >

8) Article 12, Item (ii): Give more agility to the Shareholders' Meetings. Item (xii): Adjust the language contained in the Bylaws. >

9) Article 13, First Paragraph: Relocate the issue to Article 7, adopting the language contained in the Rules of the Novo Mercado. Third Paragraph: Exclude the 15-day period in order to give more flexibility to the election. >

Fourth Paragraph: Include a reference to the language imposed by the Rules of the Novo Mercado. >

10) Article 14: Transfer the subject to Article 21, First Paragraph. >

11) Article 20 and subsequent Paragraphs: Exclude the language in order to adapt to Article 152, Paragraph 1 of Law 6,404/76. >

12) Article 21, First Paragraph: Transfer the subject to Article 14. >

13) Article 22: Adapt the language pursuant to Article 161, Paragraph 1 of Law 6,404/76. >

14) Article 24: Give more agility to the Shareholders' Meetings. >

15) Article 25: Give more flexibility to the delivery of documents required for the Shareholders' Meetings. >

16) Article 44: Amend the language in order to govern omissions in the Bylaws. >

All other amendments refer to improvements in the language of the Bylaws and have no impact in the content thereof. >

Corporate Governance Policy

The Corporate Governance Policy defines the standards and procedures to be followed and disseminated to all Collaborators and

Managers (Executive Officers and Members of Board of Directors), members of the Committees and of the Advisory Board (when in operation) of OSX Brasil S.A. for the continuous improvement of the Company's Corporate Governance practices, in order to align the interests of its shareholders and other *stakeholders*, as well as to add value to the Company and contribute to its continuity.

To learn more about the Corporate Governance policy, [click here](#)

Disclosure and Use of Information Policy

The Disclosure and Use of Information Policy has the purpose of establishing the guidelines and proceedings for use and disclosure of material information related to the Company, as well as for confidentiality of privileged information, whilst such information has not been disclosed to the market

To learn more about the Disclosure Policy, [click here](#)

Securities Trading Policy

The purpose of the Securities Trading Policy is to set forth the rules and procedures applicable when trading in Securities issued by the Company, so as to prevent *insider trading*, in other words, the misuse of privileged or material information by any person that has access to such information as a result of a position held in the Company or services performed for the Company, in order to obtain undue financial advantages for themselves or for others by means of trading securities issued by the Company.

The rules contained in this Policy also set forth periods during which the parties to which such Policy apply shall refrain from trading in securities issued by the Company, in order to avoid any questions or suspicions in connection with the undue use of privileged information or material information that has not yet been disclosed to the public.

To learn more about the Securities Trading Policy, [click here](#)

Code of Conduct

The EBX Group's Code of Conduct compiles the ethical principles that should guide the actions of its Collaborators as to consistency between their speech and conduct, both internally and externally. Such principles should guide the way in which the EBX Group's companies and Collaborators conduct business, in accordance with the highest standards of ethical conduct, focusing on applicable law.

To learn more about the Code of Conduct, [click here](#)