

**BYLAWS OF  
CCX CARVÃO DA COLÔMBIA S.A.**

**CHAPTER I  
NAME, SEAT, OBJECT AND DURATION**

**Article 1** – CCX CARVÃO DA COLÔMBIA S.A. (“Company”) is a corporation governed by the present Bylaws, by Law No. 6,404 of December, 1976, as amended (“Law No. 6,404/76”) and by the other applicable laws and regulations.

**Sole Paragraph** – After the admission of the Company in the special segment so-called Novo Mercado of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA), the Company, its stockholders, managers and members of the Fiscal Council, when in operation, will also be subject to the provisions of the Regulations of Novo Mercado of BM&FBOVESPA (“Novo Mercado Regulations”).

**Article 2** – The Company’s principal place of business is located in the City of Rio de Janeiro, State of Rio de Janeiro, and the Company is authorized to open branches and agencies anywhere in Brazil or abroad.

**Sole Paragraph** – The Company may, upon a resolution of the Executive Committee, open, transfer and/or close branches of any type anywhere in Brazil or abroad.

**Article 3** - The Company’s corporate objective is the development of coal projects in Colombia, including, but not limited to, research, exploration, production, benefit, industrialization, transportation, export and trading of coal and the implementation of the correspondent infrastructure, as well as the participation, in the capacity as partner, quotaholder or stockholder, in the capital of other companies, either in Brazil or abroad, irrespective of their corporate objectives. In order to meet its corporate objective, the Company may establish subsidiaries under any corporate form.

**Article 4** - The Company’s term of duration is indefinite.

**CHAPTER II  
CAPITAL AND SHARES**

**Article 5** - The capital of the Company is R\$ 742,186,771.18, divided into 170.122.934 common, registered, book-entry shares with no par value.

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

**Paragraph 1** – The Company’s capital stock shall be represented exclusively by common shares.

**Paragraph 2** – Each nominative common stock entitles its holder to one vote in the resolutions of the Company’s Shareholders’ Meetings.

**Paragraph 3** – All of the Companies’ stocks shall be kept in an escrow account in the name of its holders, at a financial institution authorized by the Brazilian Securities Commission (Comissão de Valores Mobiliários - “CVM”) with which the Company holds a valid custody agreement, without the issuance of certificates. The custodian institution may collect from the stockholders the cost of transfer and annotation of the ownership of the book entry stocks, as well as the service relative to the stocks kept in custody, with due regard for the maximum limits fixed by CVM.

**Paragraph 4** – The Company is forbidden to issue preferred shares and founder’s shares.

**Paragraph 5** – The shares shall be indivisible in relation to the Company. Whenever one stock belongs to more than one person, the rights granted to such stock shall be exerted by the representative of the joint ownership.

**Paragraph 6** – Except for the provisions of Article 6, Paragraph 3, the stockholders have the right of first refusal, proportionately to their own interest, to subscribe for stocks, debentures convertible into stocks or subscription warrants issued by the Company, which right can be exerted within the legal timeframe of 30 days.

**Article 6** – The Company is authorized to increase the capital stock up to the limit of four hundred million (400,000,000) common stocks, including the stocks already should, irrespective of what any amendments to its bylaws.

**Paragraph 1** – The capital increase within the limits of the authorized capital will be implemented upon a resolution of the Board of Directors, which will be responsible for setting forth the conditions for the issue, including the price, term and form of payment. In case of subscription and payment with assets, the General Meeting shall be competent to resolve on the capital increase, after hearing the Fiscal Council, if installed.

## BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.

**Paragraph 2** – With due regard for the limit of the authorized capital, the Company may issue common stocks and subscription warrants.

**Paragraph 3** – At the discretion of the Board of Directors, the right of first refusal can be excluded or the timeframe addressed §4 of art. 171 and art. 172 of Law No. 6,404/76 can be reduced upon the issuance of common stocks, and subscription warrants, the placement of which is made by means of (i) sale in the stock market or public subscription, or (ii) swap of stocks, in a public takeover bid, pursuant to Law 6,404/76 and with due regard for the limit of the authorized capital.

**Article 7** – At the discretion of the Board of Directors, the Company may acquire its own stocks to keep in treasury and to subsequently dispose of or cancel them, up to the amount of the balance of profits and reserves, except for the legal reserve, without decrease of the capital stock, with due regard for the applicable legal and regulatory provisions.

**Article 8** – At the discretion of the Board of Directors and with due regard for the plan approved by the General Meeting, the Company grant, to the benefit of its managers, employees or individuals rendering service to the Company, an option intended to the purchase or subscription of stocks without the stockholders being entitled to the right of first refusal, which option can be extended to the managers or employees of companies directly or indirectly controlled by the Company.

### CHAPTER III MANAGEMENT

#### Section I - General Provisions

**Article 9** - The Company shall be managed by one Board of Directors and one Executive Committee, in accordance with the duties and powers granted by the applicable legislation and by these Bylaws.

**Article 10** - The investiture of the members of the Board of Directors and the Executive Committee shall be conditioned to the prior execution of the Instrument of Consent by the Management as provided for 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

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

characteristics of the securities issued by the Company directly or indirectly held by them, including their derivatives.

**Article 11** - The Annual General Meeting shall fix the annual overall amount of the remuneration of the Company's management and the Board of Directors shall resolve on the distribution thereof.

**Section II - Board of Directors**

**Article 12** - The Board of Directors is composed of a minimum of five (5) and a maximum of eleven (11) members, all elected and dismissed by the General Shareholders' Meeting with a unified term of one (1) year, with re-election allowed.

**Paragraph 1** - Of the members of the Board of Directors, at least twenty per cent (20%) shall be Independent Board Members, as defined in the Novo Mercado Regulations and expressly declared as such in the General Shareholders' Meeting that elects them, being also considered independent the members elected accordingly to the faculties provided for in article 141, paragraphs 4 and 5 and article 239 of Law No. 6,404/76. An Independent Board Member is characterized by (i) not being related to the Company in any manner other than through an interest in the capital stock; (ii) not being a Controlling Stockholder, spouse or relative up to the second degree of kinship of the Controlling Stockholder, and not being and having not being, for the past three years, related to the Company or related to the Controlling Stockholder (persons related to public education and/or research institutions are excluded from this restriction); (iii) having not being, in the past three years, an employee or Executive Officer of the Company, of the Controlling Stockholder or a company controlled by the Company; (iv) not being a direct or indirect supplier or purchaser of services and/or products of the Company, to an extent that entails loss of independence; (v) not being an employee or manager of the company or an entity that is offering or receiving services and/or products to and from the Company; (vi) not being the spouse or relative up to the second degree of kinship of a manager of the Company; and (vii) not receiving any compensation from the Company other than the compensation payable to a board member (cash proceeds deriving from an interest held in the capital are excluded from this restriction).

**Paragraph 2** – Whenever, as a result of the observation of the percentage referred to in the paragraph above, reflects a fractional number of board members, this number will be rounded up according to the Novo Mercado Regulations.

**Paragraph 3** – The members of the Board of Directors shall take office upon the execution of the instrument of investiture drawn up in the Book of Minutes of Meetings of the Board of Directors. The members of the Board of Directors may be removed at any time by the General Meeting, and shall remain in their positions until their successors take office.

**Article 13** – The Board of Directors shall have one (1) Chairman and one (1) Vice Chairman, which shall be elected by the absolute majority of the votes present, in the first meeting of the Board of Directors held immediately after such members take office, or whenever such positions go vacant. In case of absence or temporary impairment of the Chairman of the Board of Directors, the Vice Chairman will assume the duties of the Chairman. In case of absence or temporary impairment of the Chairman and Vice Chairman of the Board of Directors, the duties of the chairman will be assumed by another member of the Board of Directors designated by the chairman.

**Sole Paragraph** – The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be held by the same person.

**Article 14** - The regular meetings Board of Directors shall take place on a quarterly basis and, on extraordinary basis, whenever called by its Chairman or Vice Chairman, upon a written notice delivered without prior notice of at least three (3) business days and informing the agenda.

**Paragraph 1** – The meetings of the Board of Directors may be called by its Chairman without regard for the timeframe set forth above whenever any urgent matters so require, provided that all other board members are unequivocally aware of it. The calls may be made by a letter against notice of receipt, fax or any other means, electronic or otherwise, that issues a proof of receipt.

**Paragraph 2** – Irrespective of the formalities provided for in this article, any meeting to which all Board Members are present will be considered regular.

**Article 15** – The meetings of the Board of Directors shall be convened in the first call with the attendance of the majority of its members and, in the second call, with any number of board members.

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

**Paragraph 1** – The meetings of the Board of Directors shall be presided by the Chairman of the Board of Directors and any person appointed by him may act as Secretary.

**Paragraph 2** – In case of temporary absence of any member of the Board of Directors, the relevant member of the Board of Directors may, based on the agenda, express his/her vote in writing, by means of a letter or fax delivered to the Chairman of the Board of Directors, on the date of the meeting or by means of a digitally certified e-mail.

**Paragraph 3** – Should any position of the Board of Directors go vacant for any reason, the substitute will be appointed by the Extraordinary General Meeting for the remainder of the corresponding term of office. For the purposes of this paragraph, the positions of the Board of Directors may go vacant as a consequence of dismissal, death, resignation, proven impairment or disability.

**Paragraph 4** – The resolutions of the Board of Directors may be passed upon the favorable vote of the majority of the members present or who may have cast their votes as provided for by article 15, paragraph 2 of these Bylaws.

**Paragraph 5** – In case of a deadlock, the sitting Chairman will have a casting vote.

**Article 16** – The meetings of the Board of Directors shall be preferably held at the company's principal place of business. The meetings may be held by conference call or video conference, which may be recorded and deleted. Any members who attend the meeting as expressed above will be considered personally present to the abovementioned meeting. In this case, the members of the Board of Directors remotely present to the meeting of the board may cast their votes on the date of the meeting by means of a letter or fax or digitally certified e-mail.

**Paragraph 1** – Upon adjournment of the meeting, the minutes of the corresponding meeting shall be drawn up and signed by all board members present to the meeting and subsequently transcribed in the Book of Minutes of Meetings of the Company's Board of Directors. The votes cast by board members remotely present to the meeting of the board or who have manifested themselves as provided for in article 15, paragraph 2 of these Bylaws shall also be reflected in the Book of Minutes of Meetings of the Company's Board of Directors and a copy of the letter, fax or e-mail message,

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

as the case may be, contain the vote of the board member shall be attached to the book immediately after the transcription of the minutes.

**Paragraph 2** – The Minutes of Meetings of the Company’s Board of Directors containing resolutions intended to produce effects before third parties shall be published and filed at the commercial registry.

**Paragraph 3** – The Board of Directors may allow other persons to attend its meetings, with a view to follow up the resolutions and/or render clarifications of any nature; such their parties being, however, forbidden to vote.

**Article 17** – The primary role of the Board of Directors is the general direction of the Company’s business, as well as the control and inspection of the performance thereof and, especially, in addition to any other duties and signed by law or by the Bylaws:

**I.** To exert the normative duties of the Company, being entitled to evoke any matter which is not in the scope of the private competence of the General Meeting or of the Executive Committee;

**II.** To outline the general guidelines of the Company’s business;

**III.** To elect and dismissed the Company’s Executive Officers;

**IV.** To assign to the Executive Officers their respective duties, attributions and limits of competence not specified in these Bylaws, as well as to appoint the Investor Relations Officer, with due regard for the provisions of these Bylaws;

**V.** To resolve on the call of the General Meeting, when deemed expedient or, in the case of article 132 of the Corporation Law (Law No. 6404/76);

**VI.** To inspect the management of the Executive Officers examining, at any time, the Company’s books and papers and requesting information about contracts executed or about to be executed and any other deeds;

**VII.** To elect and dismiss the independent auditors observing, in the election thereof, the provisions of the applicable legislation;

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

- VIII.** To summon the independent auditors to render any clarifications deemed necessary;
- IX.** To assess the Management Report and the accounts of the Executive Committee and to resolve on the submission thereof to the Shareholders' Meeting;
- X.** To approve the Company's annual budgets and their alterations;
- XI.** To manifest itself prior to the referral of any matter to the General Meeting for appreciation;
- XII.** To resolve on the capital increase and the issuance of the company's stocks, with due regard for the limits authorized pursuant to Article 6 of these Bylaws, stipulating the conditions for issuance, including price and terms for payment, as well as to exclude (or reduce the timeframe for) the right of first refusal in the issuance of stocks, subscription warrants and convertible debentures the placement of which is made by means of a sale in the stock market or public takeover bid, pursuant to terms provided for by law;
- XIII.** To resolve on the acquisition, by the Company, of its own stocks or on the launching of put and call options referenced to stocks issued by the Company, to keep in treasury and/or subsequent cancellation or disposal;
- XIV.** To resolve on the issuance of subscription warrants;
- XV.** To grant a call option to its managers and collaborators, as well as to the managers and collaborators of other companies directly or indirectly controlled by the Company, without the right of first refusal to the stockholders pursuant to the terms of the programs approved by the General Meeting;
- XVI.** To resolve on the issuance of debentures not convertible into stocks and not covered by in rem guarantees, as well as on the issuance of commercial papers;
- XVII.** To authorize the Company to offer guarantees to obligations of its controlled companies and/or wholly owned subsidiaries, the offer of guarantees to obligations incurred by any other third parties being expressly forbidden;

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

**XVIII.** To approve the creation of in rem guarantees covering the Company's assets or the offer of guarantees to third parties on account of obligations incurred by the Company itself;

**XIX.** To resolve on the application for registration of the Company as a publicly-held company before CVM;

**XX.** To define the triple list of entities specialized in company's economic appraisal, for purposes of preparation of the appraisal report of the shares of the Company, in cases of public offering for cancellation of the registration of the Company as a publicly-held company or for withdrawal of Novo Mercado;

**XXI.** To file for bankruptcy, judicial or extrajudicial recovery by the Company;

**XXII.** To give its opinion, in favor or in the contrary, with respect to any type of tender offer aiming the Company's shares, by means of a reasoned previous opinion, disclosed within fifteen (15) days from the publication of the tender offer notice, opining on (i) the convenience and opportunity of the tender offer vis-à-vis the interests of the shareholders and the liquidity of their securities; (ii) the impact of the offer on the interests of the Company; (iii) the announced strategic plans of the offeror for the Company; and (iv) any other point of consideration the Board of Directors may deem relevant, as well as the information required by the applicable CVM rules. The board of directors shall express its grounded opinion in favor or against the acceptance of the tender offer, whereas advising the shareholders that ultimately a decision on whether to tender their shares is in their discretion.

**Sole paragraph** – The Board of Directors may authorize the Executive Committee to perform any of the acts mentioned in items XVIII and XIX, with due regard for the limits of the amounts per act or series of acts.

**Article 18** - The Chairman of the Board of Directors, or the person designated by the Chairman of the Board of Directors, shall represent the Board of Directors in the Shareholders' Meetings. falls to the Chairman of the Board of Directors to represent the Board of Directors in the General Meetings.

**Article 19** - For advisory purposes, the Board of Directors may stipulate the formation of technical and advisory committees with clear purposes and duties, which

committees may be formed by members of the Company's administrative bodies or otherwise.

**Sole paragraph** – The Board of Directors shall be responsible for setting forth the norms applicable to the committees, including the rules on membership, term of office, remuneration, operation, scope and the area of activity.

### **Section III - Executive Committee**

**Article 20** - The Company's Executive Committee shall consist of at least two (2) and at most seven (7) members, whether stockholders or not, domiciled in this country and elected by the Board of Directors, the accumulation of duties by the same executive officer being permitted, being designated one Chief Executive Officer, one Chief Financial Officer and one Investor Relations Officer and the others, Directors without Specific Denomination.

**Article 21** –The term of office of the members of the Executive Committee shall be of one year, with reelection being permitted.

**Article 22** - The Executive Committee shall meet whenever required by the Company's business and shall be convened by the Chief Executive Officer, or by two thirds (2/3) of the Executive Officers, with a minimum prior notice of 24 hours, in the meeting shall only be convened by the presence of the majority of its members.

**Paragraph 1** –In case of absence or impairment, the Chief Executive Officer shall be replaced by the Financial Officer.

**Paragraph 2** – In case of temporary absence of any executive officer, such executive officer may, depending on the agenda, manifest his vote in writing, by letter or fax surrendered to the chief executive officer or even by means of digitally certified e-mail as proof of receipt thereof by the Chief Executive Officer.

**Paragraph 3** –In case of vacancy in the Executive Committee, it is the duty of the collegiate Executive Committee to appoint, among its members, a substitute that will accumulate the duties of the member replaced, the temporary replacement to last until the position is finally occupied by means of a decision made in the first meeting of the Board of Directors to be held no later than 30 days after the position goes vacant, the

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

substitutes then elected to remain in office for the remainder of the term of office of the Executive Committee.

**Paragraph 4** –The Executive Officers may not refrain from performing their duties for a period longer than 30 consecutive days under penalty of losing their office, unless in case of a leave of absence granted by the Executive Committee.

**Paragraph 5** – The meetings of the Executive Committee may be held by means of a conference call, video conference or any other communication media. Participating in a meeting as expressed above will be deemed personal attendance to the abovementioned meeting. In this case, the members of the Executive Committee remotely present to the meeting of the Executive Committee shall cast their votes by means of a letter, fax or any digitally certified e-mail.

**Paragraph 6** – Upon adjournment of each meeting, the corresponding minutes shall be drawn up and signed by all Executive Officers present to the meeting and subsequently transcribed in the Book of Minutes of Meetings of the Executive Committee. The votes cast by Executive Officers remotely present to the meeting of the Executive Committee or who have manifested themselves as provided for in paragraph 2 of this article, shall likewise be included in the Book of Minutes of Meetings of the Executive Committee, the copy of the letter, fax or e-mail, as the case may be, containing the vote of the Executive Officer to be attached to the book right after the transcription of the minutes.

**Article 23** - The resolutions made in the meetings of the Executive Committee shall be passed by the majority of the votes of those present to each meeting or who may have cast their votes as provided for in article 22, paragraph 2 of these bylaws. In case of a deadlock, the Chief Executive Officer will be entitled to a casting vote.

**Article 24** –It is the duty of the Executive Committee to manage the company's business in general and the performance, to this effect, of all acts deemed necessary or expedient except for those which, pursuant to law or these Bylaws, the General Meeting or the Board of Directors is specifically competent to perform. In the exercise of their duties, the Executive Officers may carry out all operations and perform all acts required for the pursuance of the objectives of their positions, with due regard for the provisions of these Bylaws as regards the form of representation, competence to perform certain acts and the general direction of the businesses set forth by the Board of Directors, including to resolve on the approval and allocation of proceeds,

compromise, waive, assign rights, confess debts, enter into agreements, execute commitments, contract obligations, execute contracts, acquire, dispose of and encumber movable and immovable assets, offer guarantees, aval guarantees and surety, issue, endorse, pledge, discount, withdraw and secure bonds in general, as well as to opened, operates and close accounts in credit establishments, with due regard for the legal restrictions and the ones set forth in these Bylaws.

**Paragraph 1** –The following are also duties of the Executive Committee:

I. To comply and cause these Bylaws and the resolutions of the Board of Directors and of the General Meeting de Stockholders to be complied with;

II. To submit, on an annual basis, to the appreciation of the Board of Directors, the Management Report and the accounts of the Executive Committee, accompanied by the independent auditors report, as well as the proposal for the allocation of the profits assessed in the previous year;

III. To submit the annual budget to the Board of Directors; and

IV. To submit to the Board of Directors, on a quarterly basis, the detailed economic and financial balance sheet of the Company and its controlled companies.

**Paragraph 2** –It is the duty of the Chief Executive Officer to coordinate the action of the Executive Officers and to guide the performance of the activities related to the company’s general planning, as well as the duties, attributions and powers assigned to him by the Board of Directors, with due regard for the policy and guidelines previously outlined by the Board of Directors:

I. To call and preside over the meetings of the Executive Committee;

II. To oversee the management duties of the Company, and coordinate and supervise the activities of the members of the Executive Committee;

III. To suggest, without an exclusive initiative on the part of the Board of Directors, the assignment of duties to each executive officer at the time of the election;

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

IV. To represent the Company either as a plaintiff or defendant, whether in or out of court, with due regard for the provisions of article 25 of these Bylaws;

V. To coordinate the personnel, organizational, managerial, operating and marketing policy of the Company;

VI. On an annual basis, to elaborate and submit to the Board of Directors the Company's annual plan and annual; and

VII. To generally manage the corporate matters.

**Paragraph 3** –It is the duty of the Chief Financial Officer, in addition to the duties, attributions and powers vested in him by the Board of Directors, and with due regard for the policy and guidelines previously outlined by the Board of Directors, to:

I. Assist the Chief Executive Officer to perform his duties;

II. Coordinate and direct the activities related to the Company's financial operations;

III. Coordinate and supervise the performance and results of the financial areas according to the targets stipulated;

IV. Optimize and manage information and financial results;

V. Manage and invest financial resources and the operating and non-operating income;

VI. Control the compliance with the financial commitments as regards the legal, administrative, budgetary, tax and contractual requirements of the transactions, interacting with the company's bodies and parties involved;

VII. Coordinate the implementation of financial and managerial information systems;

VIII. Promote studies and suggest alternatives for the Company's financial and economic balance;

IX. Prepare the Company's financial statements;

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

X. Be responsible for the Company's accounting matters in order to meet the applicable legal provisions; and

XI. Perform all other duties or attributions from time to time vested in him as stipulated by the Chief Executive Officer.

**Paragraph 4** -It is the duty of the Investor Relations Officer, in addition to the duties, attributions and powers vested in him by the Board of Directors, and with due regard for the policy and guidelines previously outlined by the Board of Directors, to:

I. Represent the Company before the controlling entities and other institutions operating in the capital market;

II. Render information to investors, to CVM, to the Stock Markets in which the Company deals in its securities and other bodies related to the activities performed in the capital market, according to the applicable legislation, in Brazil and abroad; and

III. Keep the registration of the company as a publicly-held company duly updated before CVM.

**Article 25** -The Company will consider to have incurred obligations when represented as follows:

a) By two (2) Directors jointly;

b) By one (one) Director jointly with one (1) proxy with special powers, duly authorized;

c) By two (2) proxies jointly, with special powers duly authorized; and

d) By one (1) proxy, according to the powers contained in the respective instrument of assignment, in this case exclusively for the practice of specific acts.

**Paragraph 1** - The powers of attorney will be granted in the Company's name by two (2) Directors jointly, and shall stipulate the powers assigned, and except for those described in Paragraph Two herein will have a validity term of one (1) year.

**Paragraph 2** - Powers of attorney for legal purposes may be granted for indefinite terms and those granted for purposes of complying with contractual clauses may be granted for the term of validity of the contract to which they are linked.

## CHAPTER IV GENERAL SHAREHOLDERS' MEETING

**Article 26** -The General Meeting shall ordinarily take place within the four (04) months following the end of each fiscal year and, on extraordinary basis, whenever required by the Company's interests with due regard for applicable provisions and the provisions of these bylaws as regards the call and installation thereof and resolutions passed therein.

**Paragraph 1** – The General Shareholders' Meetings shall be called with a prior notice of at least fifteen (15) consecutive days and presided over by the Chairman of the Board of Directors or, in his absence, by the person designated by the Chairman among the members of the Board of Directors or Executive Committee. 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.

**Paragraph 2** – Except for the special hypotheses provided for by law and by these Bylaws, the resolutions of the Shareholders' Meeting shall be adopted by the absolute majority of the votes, the blank votes to not be computed.

**Paragraph 3** – The minutes of the Shareholders' Meetings shall be drawn up as a summary of the facts occurred, including dissidence and protest, and contain a transcription of the resolutions made, with due regard for the provisions of § 1, article 130 of the Corporation Law.

**Article 27** - It is the duty of the General Meeting, in addition to the other attributions provided for by law, to:

- a) Take the managers accounts, examine, discuss and vote the financial statements;
- b) Elect and remove the members of the Board of Directors;
- c) Stipulate the annual overall remuneration of the members of the Board of Directors and of the Executive Committee, as well as of the members of the Fiscal Council, if any;

- d) Reform the Bylaws;
- e) Resolve on the dissolution, liquidation, merger, spinoff, amalgamation of the Company, or of any other company in the Company;
- f) Allocate bonuses and discuss on occasional grouping and breakdown of stocks;
- g) Approve the granting of stock option programs to its managers and employees and individuals rendering service to the Company, as well as to the managers and employees of other companies directly or indirectly controlled by the Company;
- h) Resolve, according to the proposal submitted by the management, on the allocation of the net profits of the year and distribution of dividends;
- i) Resolve on the increase of the capital stock, in accordance with the provisions of these Bylaws;
- j) Elect the liquidator, as well as the Fiscal Council to function during the liquidation period;
- k) Resolve on the cancellation of the registration of the Company as a publicly-held company before CVM;
- l) Resolve on the withdrawal from Novo Mercado, which shall be informed to Bovespa in writing with a prior notice of 30 days.

## **CHAPTER V FISCAL COUNCIL**

**Article 28** – The Fiscal Council of the Company shall function on nonpermanent basis and, when installed, shall consist of three (3) sitting members and the same number of alternates, stockholders or not, elected and liable to be removed at any time by the General Meeting. The Fiscal Council of the Company shall be formed, installed and remunerated according to the prevailing legislation.

**Paragraph 1** – The members of the Fiscal Council will take office upon the execution of the corresponding document and it will be subject to the prior execution of the

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

Instrument of Consent of the Members of the Fiscal Council provided for by the Novo Mercado Regulation of BM&FBOVESPA, as well as to compliance with the applicable legal requirements.

**Paragraph 2** –The members of the Fiscal Council shall, immediately after taking office, inform Bovespa about the quantity and characteristics of the securities issued by the Company directly or indirectly held by them, including directives.

**Paragraph 3** –In case of absence and impairment, the members of the Fiscal Council shall be replaced by their corresponding alternates.

**Paragraph 4** – In case of vacancy of any position in the Fiscal Council, the corresponding alternate shall act in his stead. Should there be no alternate for such position, the General Meeting shall be convened to elect the member for the vacant position.

**Paragraph 5** – No person related to a company that may be considered a competitor of the Company can be elected for the position of member of the Fiscal Council, neither can any person that: (a) is an employee, stockholder or member of the management, technical or inspection body of any competitor or Controlling Stockholder or controlled stockholder of a competitor; (b) spouse or relative up to the second degree of kinship of a body of the management, technical or inspection body of a competitor or of a controlling or controlled Stockholder of a competitor.

**Article 29** –Pursuant to law, when installed, the Fiscal Council shall meet whenever necessary and, at least on a quarterly basis, will analyze the financial statements.

**Paragraph 1** –Irrespective of any formalities, any regular meeting to which all members of the Fiscal Council are present will be considered duly convened.

**Paragraph 2** – The Fiscal Council makes valid resolutions upon the absolute majority of its votes cast by the majority of its members.

**Paragraph 3** - All resolutions of the Fiscal Council shall be reflected in the minutes in the corresponding book of Minutes and Opinions of the Fiscal Council and executed by the members present.

**CHAPTER VI**  
**FISCAL YEAR, FINANCIAL STATEMENTS AND PROFIT ALLOCATION**

**Article 30** - The financial year shall start on January 1st and finish on December 31st and, as regards the financial statements, will observe the applicable legal provisions.

**Paragraph 1** – Upon a resolution of the Board of Directors, the Company may (i) draw its balance sheets on a semiannual, quarterly or shorter basis, and declared evidence or interest over equity capital of the profits assessed in such balance sheets; or (ii) declare interim dividends or interest over equity capital, to the accrued profit or profit reserve accounts existing in the latest annual balance sheet.

**Paragraph 2** – The interim dividends distributed and the interest over equity capital may be attributed to the mandatory dividend provided for in article 32 below.

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

**Article 31** – The accrued losses, if any, shall be deduced from the results of the financial year before any distributions, as well as the provision for income tax and social contribution on profits.

**Paragraph 1** –The Shareholders’ Meeting may distribute to the Managers a participation in the profits corresponding to up to 1/10 of the profits of the financial year, such distribution to be made with the remaining balance. The distribution of the mandatory dividends to the shareholders as provided for in paragraph 3 of this article is a requirement for the payment of such participation.

**Paragraph 2** –The net profit of the financial year shall be distributed as follows:

a) Five per cent (5%) shall, before any other allocation, be used to form the legal reserve, which shall not exceed twenty per cent (20%) of the capital stock. The allocation of part of the net profits of the fiscal year to the legal reserve shall not be mandatory in any fiscal year in which the balance of the legal reserve plus the amount

**BYLAWS OF CCX CARVÃO DA COLÔMBIA S.A.**

of the capital reserves addressed in paragraph 1 of article 182 of the Law 6,404/76 exceeds thirty per cent (30%) of the capital stock;

b) As suggested by the management bodies, part of the net profits may be allocated to the formation of a contingency reserve and a reversal of the same reserves formed in previous financial years, pursuant to the terms of article 195 of the Law 6,404/76;

c) Part of the net profits shall be allocated to the payment of the mandatory minimum annual dividend payable to the stockholders, as provided for in paragraph 4 of this article;

d) In any financial year in which the amount of the mandatory dividend calculated pursuant to the terms of paragraph 4 of this article, exceeds the realized portion of the net profits of the financial year the General Meeting may, as suggested by the management bodies, allocate the surplus to the formation of a realizable profit reserve, with due regard for the provisions of article 197 of the Corporation Law;

e) As suggested by the management bodies, part of the net profits may be retained based on a previously approved budget pursuant to the terms of article 196 of the Corporation Law;

f) The Company shall keep a statutory profit reserve denominated "Investment Reserve", the purpose of which will be to finance the expansion of the activities of the Company and/or of any companies controlled and associated to it, including by means of the subscription of capital increases or creation of new undertakings, which may be constituted of up to one hundred per cent (100%) of the remainder of the net profit after the legal and statutory deductions and the balance of which, plus the balance of the other profit reserves, except for the realizable profit reserves and the contingency reserves, may not exceed one hundred per cent (100%) of the Company's capital stock, duly subscribed; and

g) The balance shall be distributed as dividends, with due regard for the legal provisions.

**Paragraph 3** –The shareholders are entitled to an annual mandatory dividend at least equal to twenty-five per cent (25%) of the net profit of the financial year, plus the following amounts: (i) the amount intended to form the legal reserve; and (ii) the

amount intended to form the contingency reserve and reversal of the same reserves formed in previous financial years.

**Paragraph 4** – Pursuant to law, the payment of the mandatory dividend may be limited to amount of the realized net profit.

**Article 32** – As suggested by the Executive Committee and upon the approval of the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit interest on behalf of the stockholders, by way of remuneration of their equity capital, with due regard for the applicable legislation. Any amounts possibly disbursed on this account may be attributed to the amount of the mandatory dividend provided for in these Bylaws.

**Paragraph 1** – Should such interest be credited to the stockholders throughout the financial year and the amount of the mandatory dividend be attributed to such stockholders, the stockholders will be ensured the right to receive any possible remaining balance. Should the value of the dividends be smaller than the amount credited to them, the Company may not collect the surplus from the stockholders.

**Paragraph 2** – Should the amount be credited throughout the financial year, the actual payment of the interest over equity capital shall occur upon a resolution of the Board of Directors, during the current financial year or in the subsequent financial year.

**Article 33** – The Shareholders’ Meeting may resolve on the capitalization of profits or capital reserves, including the ones instituted in interim balance sheets, with due regard for the applicable legislation.

**Article 34** – Dividends not received or claimed shall forfeit within three years counting from the date on which they were made available to the stockholder and shall revert to the benefit of the Company.

## CHAPTER VII TRANSFER OF CONTROL

**Article 35** – The disposal of the Company’s control whether by means of a single transaction or by means of a series of successive transactions shall be implemented under the suspensive or resolutive condition that the Purchaser of the Control

undertakes to make a public offer for purposes of the acquisition of the stocks of other stockholders of the Company, with due regard for the conditions and timeframes provided for in the prevailing legislation and in the Regulation of the Novo Mercado, in order to guarantee conditions equal to those guaranteed to the Disposing Controlling Stockholder.

**Sole Paragraph** – The tender offer mentioned in the main section of this article shall also be required (i) in case of an onerous assignment of the rights to subscribe shares and other securities or rights related to securities convertible into shares that may entail the Transfer Of The Company’s Control, and (ii) in the event of transfer of Control of the company that controls the Company; however, in this case, the Selling Controlling Shareholder will be obligated to declare to BM&FBOVESPA the value assigned to the Company in this disposal and to attach documents evidencing such value.

**Article 36** – The person that acquires the Company’s Control by virtue of a private stock purchase agreement entered into with the Controlling Shareholder involving any amount of shares, shall be required (i) to conduct the tender offer mentioned in Article 35 above, and (ii) to pay, in the conditions indicated below, the amount equivalent to the difference between the price of the tender offer and the amount paid per shares eventually acquired in a stock exchange in the six (6) month period prior to the date of acquisition of the Control, duly updated until the effective payment thereof. Such amount shall be distributed among all the persons that have sold shares issued by the Company on the same trading session in which the acquirer made the acquisitions of shares, proportionally to the daily sale net balance of each one, provided that BM&FBOVESPA is incumbent to operationalize the distribution according to its rules.

**Article 37** – The Company shall not report any transfer of stocks to the purchaser of the controlling power or to anyone who may hold the controlling power for as long as such purchaser or purchasers do not execute the Instrument of Consent of the control is provided for in the Regulation of Novo Mercado.

**Sole Paragraph** – No stockholders’ agreement providing for the exercise of the controlling power may be registered at the Company’s principal place of business for as long as its signatories have not executed the Instrument of Controlling Stockholders consent referred to in the Novo Mercado Regulations.

## CHAPTER VIII

## **CANCELLATION OF THE COMPANY'S REGISTRATION AS A PUBLICLY HELD COMPANY**

**Article 38** – Within the public offering to be performed by the Controlling Stockholder of be the Company, for the cancellation of the registration of the Company as a publicly-held company, the minimum price to be offered shall be the Economic Value appraised in the appraisal report, prepared according to article 40 below, with due observe to the applicable legal and regulatory rules.

**Paragraph 1** – With due regard for the other terms of the Novo Mercado Regulation of Bovespa, these Bylaws and the prevailing legislation, the public offer for cancellation of registration shall also provide for the swap of securities of the other publicly held companies, to be accepted depending on the offer.

**Paragraph 2** – The cancellation shall be preceded by an Extraordinary General Meeting specifically resolving on such cancellation.

**Article 39** – Should the Appraisal Report mentioned in Article 39 be not ready until the Extraordinary General Meeting called to resolve on the cancellation of the registration as a publicly-held company, the controlling stockholder, the group of stockholders that holds the company's controlling power or by the Company itself may inform, in this general meeting, the maximum value per stock or lot of thousand stocks on which the public offer will be based.

**Paragraph 1** – The condition for the public offer will be that the value assessed in the appraisal report mentioned in Article 39 does not exceed the value disclosed by the controlling stockholder, group of controlling stockholders or the company itself, in the meeting mentioned in the main section of this article.

**Paragraph 2** – Should the value of the stocks determined in the appraisal report be in excess of the value informed by the stockholder, group of controlling stockholders or by the Company itself, the resolution mentioned in the main section of this article will be automatically cancelled and such information shall be widely disclosed in the markets, unless in case the controlling stockholder expressly agrees to make the public offer at the amount assessed in the appraisal report.

**Article 40** – The Appraisal Report mentioned in Article 39 and Article 42 shall be elaborated by the specialized entity or company with proven expertise and independent

as regards the decision making power of the company, its managers and/or controlling stockholder, as well as to meet the requirements of paragraph 1 of article 8 of the Law 6,406/76, and reflect the responsibility provided for in o paragraph 6 of the same article.

**Paragraph 1** – The election of the specialized entity or company responsible for the determination of the economic value of the Company is the sole duty of the of the General Meeting after the submission, by the Board of Directors, of a triple list, the corresponding resolution to be made, without regard for the blank votes, by the majority of the votes of the total outstanding stocks present in the meeting which, if installed in the first call, may be installed with the presence of stockholders representing at least 20% of the aggregate Outstanding Stocks or, if installed in the second call, may be attended by any number of stockholders representing the Outstanding Shares.

**Paragraph 2** –The costs incurred with the elaboration of the report shall be borne by the stockholder or group of controlling stockholders of by the Company itself, as the case may be.

## CHAPTER IX DELISTING FROM NOVO MERCADO

**Article 41** – In case the withdrawal of the Company from Novo Mercado is resolved, for its issued securities to be admitted for negotiation outside the Novo Mercado or by virtue of a corporate reorganization transaction, by which the company resulting from such reorganization does not have its issued securities admitted for negotiation in Novo Mercado within 120 days as from the general shareholders’ meeting that approved such transaction, the Controlling Stockholder shall make a public offer for the acquisition of stocks pertaining to the other stockholders at an amount equivalent to, at least, the Economic Value of the stocks as assessed in the appraisal report prepared according to article 41, with due regard for the applicable legal and regulatory norms.

**Article 42** – In the event there is no controlling shareholder and the Shareholders’ Meeting of the Company resolves to delist from Novo Mercado 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 on the article 41 above.

**Paragraph 1** – The same 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. In the event that, in the case of a corporate restructuring by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in Novo Mercado, 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.

**Paragraph 2** – In the event that, in the case of a corporate restructuring by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in Novo Mercado, 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 43** – 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 40, with due regard for the applicable legal and regulatory norms.

**Paragraph 1** – The controlling shareholder shall carry out the tender offer set forth in the caput of this Article.

**Paragraph 2** – In the event there is no controlling shareholder and the delisting from the Novo Mercado referred to above results from a resolution by the Shareholders’ Meeting of the Company, the shareholders voting to approve such decisions which lead to the violation shall be required to launch a tender offer to purchase the shares of the other shareholders as set forth in Article 43 above.

**Paragraph 3** – 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 this Novo Mercado Rules or, as the case may be, to decide for the delisting of the Company from the Novo Mercado.

**Paragraph 4** – In the event the Shareholders’ Meeting mentioned in Paragraph 3 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 undertake express commitment to launch such tender offer.

## **CHAPTER X ARBITRATION**

**Article 44** - The Company, its stockholders, managers and members of the Fiscal Council (if installed) undertake to solve, by means of arbitration, any and all disputes that may arise between them related or deriving, particularly, from the application, validity, effectiveness, construction, violation and the its effects, of the provisions of the Corporation Law, these bylaws, the norms published by the Brazilian Monetary Council (Conselho Monetário Nacional), the Central Bank of Brazil (Banco Central of the Brasil) and CVM, as well as the other norms applicable to the operation of the capital market in general, as well as those contained in the Novo Mercado Regulation, in the Arbitration Regulation, Sanctions Regulation and Novo Mercado Participation Agreement.

**Sole Paragraph** –Regardless to the validity of this arbitration clause, the requirement of any precautionary measure by the Parties, before the institution of the Arbitral Court, shall be sent to the Judiciary Branch, according to item 5.1.3 of the Novo Mercado Regulation.

## **CHAPTER XI DA LIQUIDATION**

**Article 45** – The Company shall be liquidated and dissolved in the cases provided for by law and the General Meeting shall be responsible for establishing the form of liquidation, elect the liquidator and, as the case may be, the Fiscal Council to this effect.

## CHAPTER XII GENERAL PROVISIONS

**Article 46** – The Company shall observe the stockholders’ agreement filed at its head office and the members of the board of the General Meeting or Board of Directors are forbidden to accept any vote from any stockholder who is a signatory of any stockholders’ agreement duly filed at the company’s head office which is not in accordance with the provisions of the abovementioned agreement. Similarly, the company is also expressly forbidden to accept and transfer stocks and/or encumber and/or assign the rights of first refusal in the subscription of stocks and/or other securities without regard for the provisions and regulations of the stockholders agreement.

**Article 47** –The cases not addressed in these Bylaws shall be handled by the General Meeting and regulated according to the precepts of the Corporation Law.

**Article 48** –With due regard for the provisions of article 45 of the Corporation Law, the value of the reimbursements to be paid to the dissident stockholders will be based on the equity value reflected in the latest balance sheet approved by the General Meeting.

**Article 49** –The payment of dividends approved by the General Meeting, as well as the distribution of stocks as a consequence of a capital increase will be made no later than 60 days as of the date of publication of the relevant minutes.

**Article 50** – The Company may negotiate its own stocks, with due regard for the legal provisions and the norms to be issued by the Brazilian Securities’ Commission (Comissão de Valores Mobiliários).

**Article 51** –The provisions of the Novo Mercado Rules shall prevail in relation to the statutory provisions in the event of prejudice to the rights of the recipients of the tender offers set forth in these Bylaws.