

**BY-LAWS OF
MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA
S.A.**

**CONSOLIDATED ON EXTRAORDINARY SHAREHOLDERS'
MEETING
HELD ON FEBRUARY 25, 2014**

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

CNPJ/MF No. 27.093.558/0001-15

NIRE 33.3.0028974-7

Publicly-held Company

MINUTE OF THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'

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A PUBLICLY HELD COMPANY

CHAPTER ONE
NAME, PURPOSE, HEADQUARTERS AND DURATION

1st Article – The Company is named “MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.” and shall be governed by these By-Laws, by Law 6.404 of December 15, 1976, as amended (the “Brazilian Corporations Law”), by the standards of the Brazilian Securities Commission (the Comissão de Valores Mobiliários, or the “CVM”) and other applicable legal provisions and by the Regulamento de Listagem do Novo Mercado of BM&FBOVESPA S.A.-Bolsa de Valores, Mercadorias e Futuros (“Novo Mercado Rules”, “Novo Mercado” and “BM&FBOVESPA”, respectively), to which the Company, its shareholders, managers and members of the Fiscal Council are subject.

Sole Paragraph – The provisions of the Novo Mercado Rules shall prevail over the provisions of the by-laws, if the rights of the offerees of the public offers provided for in these By-Laws are prejudiced.

2nd Article – The Company’s purpose is: (a) to lease, commercially intermediate and sell, with assembly or not, goods of its own manufacture or as acquired from third parties, including molds, shoring, scaffolding, pressurized dwellings, floors, structures and similar equipment, made out of steel, aluminum, metal, plastic and wood, as well as their related parts, components, accessories and raw materials, (b) to lease, with or without operators, commercially intermediate and sell aerial work platforms and telescopic handlers, to train personnel to operate the equipment, maintain and provide technical assistance on its own equipment or that of third parties, (c) to import and export the above-described goods, including their parts, components and raw materials, (d) to provide painting, sandblasting, thermal insulation, surface treatment, passive protection against

fire, cargo handling, coppersmithing, refractory, inspection and nondestructive testing, including, among other equipment, the access by rope used by industrial scalers, as well as the other services inherent to such activities, as well as manufacturing, assembly and commercialization of its own products for such activities; (e) consulting and sales of engineering projects; (f) to construct structured tent roofing enclosed by plastic or similar tarpaulin, (g) to provide low-voltage electrical installations, and (h) to participate as a stockholder or quotaholder in other companies or corporations.

3rd Article – The Company is headquartered at Avenida das Américas, 500, bloco 14, loja 108 and salas 207 and 208, Barra da Tijuca, Shopping Downtown, in the City and State of Rio de Janeiro.

Sole Paragraph – The Company may establish agencies or branches in Brazil and abroad, at the discretion of the Shareholders' Meeting, the Board of Directors or the Executive Board.

4th Article – The duration of the Company is indefinite.

CHAPTER TWO CAPITAL STOCK

5th Article– The capital, fully subscribed and paid, is R\$553,420,638.63 (five hundred fifty-three million, four hundred twenty thousand, six hundred thirty eight reais and sixty-three centavos), represented by 127.395.485 (one hundred twenty-seven million, three hundred ninety-five thousand, four hundred, eighty-five) common, nominative, inscribed and without par value shares.

Paragraph 1– A subscriber that fails to pay up the shares subscribed by it, in accordance with the terms of the respective subscription bulletin or in accordance with the calls made, shall be in default, by operation of law, under Articles 106 and 107 of the Brazilian Corporations Law, subject to the payment of a fine equivalent to 10% (ten percent) of the total subscription price, plus interest of 12% (twelve percent) per year and a monetary adjustment of the variation of General Market Price Index, as disclosed by the Fundação Getulio Vargas.

Paragraph 2 – The Board of Directors is empowered to increase the capital stock up to a limit of 200,000,000 (two hundred million) shares, without need of amending the By-Laws or approval by the shareholders, as well as to establish the terms, conditions, issue price and form of paying in new shares to be issued pursuant to this paragraph.

Paragraph 3 – Within the limit of the authorized capital, the Board of Directors may resolve to issue subscription warrants.

Paragraph 4 – Under Article 168, Paragraph 3, of the Brazilian Corporations Law, the Company's Board of Directors may grant options to purchase or subscribe shares, in accordance with the stock option programs approved at

Shareholders' Meetings, to its managers and employees, as well as to the managers and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders upon the grant or exercise of the options, subject to the remaining balance of the authorized capital on the date of the grant of such options to purchase or subscribe shares.

6th Article – Each common share shall correspond to the right to one vote on shareholder resolutions.

Sole Paragraph – The Company shall not issue preferred shares and founders' shares (partes beneficiárias).

7th Article – All the shares of the Company shall be book-entry and deposited with a financial institution authorized by the CVM in a deposit account in the names of their owners.

Sole Paragraph – The cost of transfer and registration, as well as the cost of service relating to the shares in custody may be collected by the depository institution directly from the shareholder, as may be established in the custodial agreement.

8th Article – In accordance with Article 172 of the Brazilian Corporations Law, the Board of Directors, at its discretion, may foreclose or diminish the preemptive right in the issuance of shares, convertible debentures and subscription warrants whose placement is conducted through sales over a stock exchange or by public subscription, or even through an exchange of shares, in a public tender offer for control, as provided by law, within the limit of the authorized capital.

CHAPTER THREE SHAREHOLDERS' MEETING

9th Article – The Shareholders' Meeting shall, ordinarily, be held within the first four months of each year, for the purposes provided for in law, and extraordinarily, whenever the corporate interests requires.

10th Article – The Shareholders' Meeting, called in accordance with the law, shall be presided over by the Chairman of the Board of Directors of the Company (or in his absence, the Vice-Chairman of the Board of Directors) who shall choose, from among those present, one or more secretaries.

Paragraph 1 – The Shareholders' Meeting shall annually determine the aggregate compensation of members of the Board of Directors and the Executive Board, wherein the total remuneration shall be distributed by the Board of Directors among its members and the members of the Executive Board.

Paragraph 2 – In the fiscal year in which the mandatory dividend, set out in Article 31, is distributed to shareholders, a global percentage of up to 10% (ten percent) of net income may be paid to the Board of Directors and Executive Board, which will be shared among its members by resolution of the Board of Directors, provided that the legal limitation is complied with and it is approved at the Shareholders' Meeting.

11th Article – Shareholders may be represented at the Company's Shareholders' Meetings by a proxy appointed less than 1 (one) year prior, who shall be a shareholder or manager of the Company, attorney or financial institution. The supporting document evidencing his commission shall be filed at the Company's headquarters within the maximum period of 48 (forty eight) hours before the date scheduled for each Shareholders' Meeting.

12th Article – Without prejudice to the other matters provided by law, the Shareholders' Meeting shall have exclusive powers to:

- (a) take the accounts of the managers, examine, discuss and vote on the Company's financial statements;
- (b) make amendments to these By-Laws;
- (c) allot stock dividends and decide on any reverse splits and splits of shares;
- (d) elect and dismiss members of the Board of Directors;
- (e) elect and dismiss members of the Fiscal Council, if installed;
- (f) institute stock option plan for managers and employees of the Company and its subsidiaries;
- (g) resolve on the cancellation of registration as a publicly held company before the CVM, pursuant to Chapter VII hereof ;
- (h) resolve, pursuant to Chapter VII hereof, on delisting from the Novo Mercado; and
- (i) select, from among a list of three specialized companies indicated by the Board of Directors, one to be responsible for elaborating an appraisal report on the Company's shares, in the event of cancellation of registration as a publicly held company with the CVM and delisting from the Novo Mercado.

CHAPTER FOUR MANAGEMENT OF THE COMPANY

13th Article – The Company's management shall be exercised by the Board of Directors and the Executive Board, as provided by law and the dispositions hereof, subject to the provisions of the shareholders' agreements duly filed at the

Company's headquarters and the standards contained in applicable regulation, including as regards the Novo Mercado Rules.

Paragraph 1 – The functions of members of the Board of Directors and Executive Board may be exercised cumulatively, as provided by law, subject to the limit mentioned in Paragraph 1 of Article 143 of the Brazilian Corporations Law.

Paragraph 2 – The Company and its managers should, at least once a year, hold a public meeting with analysts and other interested parties to disclose information regarding the Company's economic and financial situation, projects and prospects.

Paragraph 3 – The managers are not required to give bond or any other security for exercising their office.

14th Article – The Board of Office shall be composed of a minimum number of five (5) and a maximum number of eleven (11) effective members, shareholders or not, eligible by Shareholders' meeting, with unified two (2) years of term of office, and shall be reelected.

Paragraph 1 – The Board of Directors shall have a Chairman and a Vice-Chairman to be elected from among its members by the Shareholders' Meeting.

Paragraph 2 – At least 20% (twenty percent) of the members of the Board of Directors shall be Independent Board Members, in accordance with the definition provided for in the Novo Mercado Rules, as expressly stated thus in the minutes of the Shareholders' Meeting that elects them. Board Members elected as provided pursuant to article 141, paragraphs 4 and 5 of the Brazilian Corporations Law shall also be deemed to be independent. When, due to the observation of this percentage, a fractional number of Board Members results, the fractional number shall be rounded off to: (i) the next higher whole number, where the fraction is equal to or greater than 0.5 (five tenths), or (ii) next lower whole number, where the fraction is less than 0.5 (five tenths).

Paragraph 3 – Under the terms of the Novo Mercado Rules, "Independent Board Member" shall mean a member of the Board of Directors who: (i) has no connection with the Company, except for an equity interest, (ii) is not a Controlling Shareholder (as defined in Article 32, Paragraph 2, item "a" herein), spouse or relative to the second degree; is not or has not been over the last 3 (three) years connected with a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) has not been over the last 3 (three) years an employee or Executive officer of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) is not a direct or indirect supplier/purchaser of services and/or products to/of the Company, in such magnitude as would imply a loss of independence; (v) is not an employee or manager of a company or entity that offers or demands services and/or products to/from the Company, in such magnitude as would imply a loss of independence; (vi) is not a spouse or relative to the second degree of any manager of the

Company; (vii) receives no compensation from the Company other than as a executive director (cash income from interest on capital is excluded from this restriction). A Board Member elected as provided for in Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law is also considered an Independent Board Member. Qualification as an Independent Board Member shall be expressly stated in the minutes of the shareholders' meeting that elects him.

Paragraph 4 – The investiture of Board Members shall be made by an instrument drawn up in the Book of Minutes of the Meeting of the Board of Directors along with the signature of the respective Terms of Consent of the Managers alluded to in the Novo Mercado Rules, and in compliance with the applicable legal requirements. The Board Members shall remain in office and perform their duties until their replacements are elected, except as otherwise resolved at a Shareholders' Meeting.

15th Article – The Board of Directors shall meet, ordinarily, every 30 (thirty) days, and, extraordinarily, whenever the corporate interests so require, with the presence of at least half of its members, whenever called by its Chairman, or, in his absence or incapacity, by the Vice Chairman, or by any 2 (two) Board Members.

Paragraph 1 – Meetings of the Board of Directors shall be chaired by the Chairman of the Board or, in his absence or incapacity, the Vice-Chairman, or, in the absence or incapacity of both, by the Board Member appointed by the majority of Board Members present at the meeting.

Paragraph 2 – The call notice for Board of Directors meetings shall be made by correspondence sent under the protocol or Notice of Receipt, or by telegram, fax or email, always obeying the minimum period of 5 (five) calendar days in advance. The meeting shall be considered valid, even in cases where the call notice and/or the agenda have not been provided in advance in accordance with the main clause, if all the Board Members are present, and furthermore, if all the Board Members set forth in writing in the minutes of the meeting that the failure to deliver the agenda did not impair their voting at the meeting. The call notice shall be accompanied by all documents and supporting materials necessary for Board Members to properly form their opinion on the matters to be discussed at the meeting in question. In exceptional cases, when the corporate interest so requires, call notices for Board of Directors' meetings or their supporting materials may be sent to the Board Members with less time than stipulated above. Such notices or materials, however, shall be sent to the Board Members as soon as possible within a reasonable time for the Board Members to properly form their opinion on the subject in question, stating also the reason for the urgency.

Paragraph 3 – The Board meetings shall be installed with the presence of at least the majority of its members. The Board Members may attend meetings of the Board of Directors via conference call, video conference or by any other means

of electronic communication that permits the identification of Board Members and simultaneous communication with all other persons attending the meeting. They also must confirm their votes through a written statement sent to the secretary of the meeting by letter, facsimile or email shortly after the meeting. Once the statement is received, the secretary of the meeting shall be vested with full powers to sign the minutes of the meeting on behalf of the Board Members. In addition, a Director who sends his vote in writing to the Chairman of the Board prior to the start of the meeting shall be considered present at a given Board of Directors' meeting.

Paragraph 4 – The minutes of the Board of Directors' meetings shall be drawn up in the minutes book, and its decisions shall pass by majority vote of those present. The Chairman shall have a tie-breaking vote in the case of a tie.

16th Article – The Board of Directors may create Committees with specific purposes, defining their duties, choosing their members and delegating specific responsibilities to them.

17th Article – The Board of Directors has the duties and powers vested in it by law to ensure the smooth operation of the Company, and it is within its exclusive competence to consider and resolve on the following matters:

- (a) To establish the general orientation of the business of the Company;
- (b) To approve annual and multi-annual budgets, strategic plans, expansion projects and investment programs of each division of the Company, as well as to monitor their implementation;
- (c) To appraise the Management's Report and the Executive Board's accounts and resolve on their submission to the Shareholders' Meeting;
- (d) To appraise the quarterly results of the Company's operations;
- (e) To approve the Company's Internal Rules, if deemed convenient, which shall provide for the administrative and functional structure;
- (f) To appoint and dismiss Officers, as well as define their competence and oversee their management;
- (g) To distribute among the managers the global remuneration established at the Shareholders' Meeting;
- (h) To empower the Executive Board and, in such cases as it may define, require the prior authorization of the Board of Directors as a condition for the validity of the act, to (i) contract obligations and make investments and divestitures, (ii) waive rights, compromise and discharge, (iii) provide guarantees, and (iv) acquire, alienate or encumber fixed assets;

- (i) To manifest itself on consolidations, spin-offs, and merger transactions to which the company is a party, as well as its participation in other companies, through investment or acquisition;
- (j) To approve the execution of any contract or assumption of obligations in excess of R\$10,000,000.00 (ten million reais), unless expressly provided for in the Business Plan;
- (k) To resolve on any restatements, amendments, or additions to shareholders' agreements and consortia contracts in which the Company participates, as well as to enter into new agreements and/or consortia contracts that address such subjects;
- (l) To resolve on the issuance of the Company's shares within the limit of the authorized capital, as provided for by Paragraph 2 of Article 5 of these By-Laws;
- (m) To resolve on the foreclosure or limitation of the preemptive rights of shareholders in capital increases through sales over a stock exchange or by public subscription, or by exchanging shares in a public tender offer for control, as provided by law, within the authorized capital limit under Article 8 hereof;
- (n) To decide on the issuance of subscription warrants, as provided in Paragraph 3 of Article 5 hereof, including the foreclosure or limitation of the preemptive rights of shareholders, pursuant to Article 8 hereof;
- (o) To resolve on the purchase of shares of the Company itself for treasury and/or subsequent cancellation or sale;
- (p) To resolve on granting options to purchase or subscribe shares to managers or employees of the Company or controlled companies, in accordance with plans approved by a shareholders' meeting, pursuant to Paragraph 4 of Article 5 hereof;
- (q) To resolve on the issuance of non-convertible debentures, as well as with respect to (i) the matters provided for in Article 59, paragraph 1 of the Brazilian Corporations Law that have been delegated by the Shareholders' Meeting; and (ii) promissory notes and other debt securities not convertible into shares, for public or private distribution, establishing all their terms and conditions;
- (r) To convene shareholders' meetings, manifesting itself in advance regarding any topics on the agenda;
- (s) To decide, ad referendum of the Shareholders' Meeting, on the payment of dividends and interest on the shareholders' equity, including interim dividends on account of existing accrued profits or profit reserves;
- (t) To elect and dismiss independent auditors;

(u) To define a list containing three firms specialized in economic appraisal of companies for the preparation of an appraisal report on the Company's shares in the event of a public tender offer for shares ("Public Tender Offer") to cancel registration as a publicly held company or delist from the Novo Mercado;

(v) To manifest itself in favor or against to any Public Tender Offer for the shares issued by the Company, by means of a substantiated opinion prepared in advance, in which it will manifest itself, at a minimum: (i) on the convenience and timeliness of the offer with respect to the interests of the collection of shareholders and in relation to the liquidity of the securities they own; (ii) on the repercussions of the offering on the Company's interests; (iii) with respect to the strategic plans disclosed by the offeror in relation to the Company; and (iv) other points it deems pertinent, as well as the information required by the applicable rules established by the CVM. The opinion shall be disclosed within 15 (fifteen) days of the date of publication of the Public Tender Offer notice;

(w) To resolve on policies to avoid conflicts of interest between the Company and its shareholders or its managers, as well as to adopt measures deemed necessary in the event such conflicts arise; and

(x) To authorize the negotiation, execution or amendment of contracts of any kind or value between the Company and its shareholders, directly or through intermediary companies.

18th Article – The Company shall have an Executive Board consisting of 4 (four) to 11 (eleven) members, including 1 (one) Chief Executive Officer and 1 (one) Chief Financial Officer, and other Officers with no specific designation, and whose duties shall be defined by the Board of Directors. One member of the Executive Board shall act as Investor Relations Officer, pursuant to CVM regulations and subject to the powers set forth in Article 22. The Executive Board Members may be shareholders or others, resident in the country, elected and dismissed by the Board of Directors at any time.

Paragraph 1 – The Officers' term of office is 1 (one) year and may be renewed. When their commissions expire, Officers shall exercise their duties until the appointment and investiture of their successors.

Paragraph 2 – The investiture of the Officers shall occur upon execution of an instrument drawn up in the Book of Minutes of the Executive Board along with the signatures of their Terms of Consent of Managers, pursuant to Novo Mercado Rules, and in compliance with the applicable legal requirements.

19th Article – The Executive Board is empowered to:

(a) comply with, and cause to be complied with, the Company's general business orientation as established by the Board of Directors;

(b) annually prepare and propose the strategic plan, expansion program, investment plans and the annual budget of the Company and, when needed, the multi annual budget, and their revisions, to the Board of Directors;

(c) submit to the Board of Directors all matters for resolution which exceed its limit of authority;

(d) prepare, each fiscal year, the Annual Report of the Management and the Financial Statements to be submitted to the Board of Directors and, subsequently, to the Shareholders' Meeting;

(e) develop and propose policies on corporate social responsibility, such as environment, health, safety and corporate social responsibility to the Board of Directors and implement the approved policies;

(f) establish and report to the Board of Directors, within such limits as it may define, the responsibility of each member of the Executive Board to contract obligations, realize investments and divestitures, provide guarantees, acquisitions, alienations and encumbrances of assets, whether pertaining to fixed assets or not, waive rights, conduct transactions and grant discharges, and authorize the execution of each of these actions when they exceed the scope of individual Officers;

(g) establish, from the scope of authority established by the Board of Directors for the Executive Board, the limits of responsibility throughout the administrative hierarchy of the Company's administrative organization.

(h) authorize the opening and closing of branches, agencies, warehouses, representative offices or any other establishment in Brazil and abroad.

20th Article - The specific powers below shall be vested in the Chief Executive Officer, without prejudice to others assigned by the Board of Directors or these By-Laws:

(a) To convene and chair meetings of the Executive Board;

(b) To maintain permanent coordination between the Executive Board and the Board of Directors; and

(c) To comply with and enforce, within his authority, these By-Laws and the resolutions of the Executive Board, the Board of Directors and the Shareholders' Meetings.

21st Article – Regardless of the opinion of the Board of Directors, the Chief Executive Officer, in case of incapacity or absence, shall appoint one of the other Officers to replace him.

Sole Paragraph – A single person may not act both as the Company's Chief Executive Officer or principal executive and as Chairman of the Company's

Board of Directors, except when the Chief Executive Officer post is vacant, in which cases the functions of Chief Executive Officer and Chairman of the Board may be exercised cumulatively by one person for a maximum and non-extendable period of 180 days, in which case such exercise must be specifically disclosed to the market.

22nd Article – In addition to other powers that have been assigned to the Investor Relations Officer by the Board of Directors, the Investor Relations Officer shall provide information to investors, the CVM and the stock exchange or Over-the-counter market where the Company's securities are traded, and keep the registration of the Company up-to-date in accordance with the applicable rules of the CVM.

23rd Article – Each Officer shall be entitled to one vote at Executive Board meetings. Decisions shall pass by a simple majority of votes. The Chief Executive Officer shall have the tie-breaking vote in cases of ties and, further, the right to veto to any resolution passed at meetings of the Executive Board.

24th Article – Except for the cases specified in paragraphs in this Article, the Company is validly bound whenever it is represented by:

(a) Two officers, jointly;

(b) One Officer jointly with a procurator of the Company, within the limits of the powers granted;

(c) Only one Officer or one procurator, with specific powers, when it comes to representing it (a) in court, (b) before direct and indirect federal, state and municipal agencies, (c) when the act to be done is part of the normal course of business of a division or department of the Company, provided that such act is performed by the officer responsible for that division or department or by proxy appointed by such Officer, or (d) in emergency situations, to safeguard the interests of the Company; and

(d) Two procurators with specific powers, within the limits of the powers granted.

Sole Paragraph – Subject to the provisions of this article, the Board of Directors may establish powers or specific rules for representing the Company, based on the amounts of obligations contracted, the nature of the acts to be performed or other criteria that meet the corporate interest.

25th Article – Acts undertaken by Officers or any of the procurators, agents or employees of the Company, which involve the Company in obligations relating to business or transactions beyond the Company's corporate purposes, such as sureties, endorsements or any other guarantees in favor of third parties, are expressly prohibited, and are null and void with respect to the Company.

26th Article – Every power of attorney granted by the Company, besides specifying the powers conferred, shall be signed by two Officers and, except those for judicial purposes or for representation in administrative proceedings, shall set forth the period of validity.

27th Article – The technical supervision of assembly work will be done by a specialized professional or professionals, registered with the Regional Council of Engineering, Architecture, Agronomy, who, within their technical responsibilities, shall enjoy full autonomy, with no subordination of any kind to officers who are not engineers.

CHAPTER FIVE FISCAL COUNCIL

28th Article – The Fiscal Council shall operate permanently, and it shall be composed of three sitting members and an equal number of Alternates, whether shareholders or not, resident in Brazil and elected at a Shareholders' Meeting, which shall determine their compensation.

Paragraph 1 – The Fiscal Council's members shall have roles and duties conferred by law and shall be substituted, in their incapacities, absences or vacancies, by their Alternates.

Paragraph 2 – The Fiscal Council's members and their alternates shall hold office as of the installation of the body until the first Shareholders' Meeting held after their election.

Paragraph 3 – The President of the Fiscal Council shall be chosen at a Shareholders' Meeting.

Paragraph 4 – The investiture of the members of the Fiscal Council shall be conditioned on the prior signing of the Term of Consent of the Members of the Fiscal Council, as determined by the Novo Mercado Rules, and in compliance with the applicable legal requirements.

Paragraph 5 – The call notice for Fiscal Council meetings shall be made by correspondence sent under the protocol or Notice of Receipt, or by telegram, fax or email, always obeying the minimum period of 5 (five) calendar days in advance. The call notice shall be accompanied by all documents and supporting materials necessary for councilors to properly form their opinion on the matters to be discussed at the meeting in question. In exceptional cases, when the corporate interest so requires, call notices for Fiscal Council meetings or their supporting materials may be sent to the Council members with less time than stipulated above. Such notices or materials, however, shall be sent to the Councilors as soon as possible within a reasonable time for the Councilors to properly form their opinion on the subject in question, stating also the reason for the urgency.

Paragraph 6 – The meeting shall be considered valid, even in cases where the call notice and/or the agenda have not been provided in advance in accordance with Paragraph 5 above, if all the councilors are present.

Paragraph 7 – The Councilors may attend meetings of the Fiscal Council via conference call, video conference or by any other means of electronic communication that permits the identification of Councilors and simultaneous communication with all other persons attending the meeting.

CHAPTER SIX FISCAL YEAR

29th Article – The fiscal year shall begin on January 1st and end on December 31st of each calendar year. At the end of each fiscal year, financial statements shall be prepared in accordance with relevant legal standards, and shall include (a) a balance sheet, (b) a statement of results for the year, (c) a statement of changes in shareholders' equity, (d) a statement of cash flows, (e) statements of value added and (f) explanatory notes to the financial statements, and shall be audited by an independent auditor registered with the CVM. Along with the financial statements, the Board of Directors shall submit a proposal on the allocation to be given to net income to the Annual Shareholders' Meeting, in compliance with the provisions hereof and applicable law.

30th Article – Accumulated losses, if any, and the provision for income tax and social contribution on net profits, shall be deducted from the result for the year before any participation. From the remaining profits, the participation to be assigned to the managers shall be calculated, if the Shareholders' Meeting so determines, pursuant to Article 10, Paragraph 2 hereof. Net income for the year will be allocated as follows:

(a) 5% (five percent) shall be applied, before any other allocation, to the Legal Reserve, which shall not exceed 20% (twenty percent) of the capital stock;

(b) a portion, as proposed by administrative bodies, may be allocated to form a Contingency Reserve, pursuant to Article 195 of the Brazilian Corporations Law;

(c) a portion, as proposed by administrative bodies, may be retained based on a capital budget previously approved pursuant to Article 196 of the Brazilian Corporations Law;

(d) a portion shall be earmarked for paying the mandatory dividend to shareholders, subject to the provisions of Article 31;

(e) in the fiscal year in which the amount of the mandatory dividend, calculated in accordance with Article 31, exceeds the realized portion of profit for the year, the Shareholders' Meeting may, upon a proposal from the administrative bodies, allocate the surplus to constitute an Unrealized Profit Reserve, subject to the provisions of Article 197 of the Brazilian Corporations Law; and

(f) a portion, as proposed by the administrative bodies, may be earmarked to form the Expansion Reserve, subject to the provisions of Paragraph 1 below and Article 194 of the Brazilian Corporations Law.

Paragraph 1– The Expansion Reserve has the following characteristics:

(a) its purpose is to assure resources to finance additional investments in fixed and working capital and in expanding corporate activities;

(b) a portion of the net profit for the immediately preceding year corresponding to resources that, at the recommendation of the Board of Directors, are necessary to meet the purposes of item “a”, whether or not specifically covered in a capital budget, shall be allocated to the Expansion Reserve for each fiscal year, and such allocation is subject to the express approval of shareholders gathered at a shareholders’ meeting;

(c) the maximum limit for the Expansion Reserve is 80% (eighty percent) of the value of the subscribed capital of the Company. The resources that are earmarked for the Expansion Reserve may not exceed 75% (seventy-five percent) of adjusted net income, as provided in article 202 of the Brazilian Corporations Law.

Paragraph 2 – The Company may prepare semi-annual balance sheets for the purposes specified in Article 204 of the Brazilian Corporations Law. If available profits so allow, at the discretion of the Board of Directors, and upon consultation with the Fiscal Council, if in operation, semi-annual dividends shall be paid. The Company may also, as provided by article 204, §1 of the Brazilian Corporations Law, prepare balance sheets and distribute dividends in shorter periods, provided that the total of the dividends paid in each quarter of the year do not exceed the amount of the capital reserves addressed in §1 of Article 182 of the Brazilian Corporations Law.

Paragraph 3 – Also by resolution of the Board of Directors, after consultation with the Fiscal Council, if in operation, interim dividends may be declared, on account of accumulated earnings or profit reserves existing in the last annual or semi-annual balance sheet.

31st Article – The shares representing the capital stock shall receive 25% (twenty five percent) of net income adjusted under the terms of items I and II of article 202 of the Brazilian Corporations Law, as a mandatory dividend for each fiscal year, leaving the balance to the disposition of the Shareholders’ Meeting that, subject to the legal limitations, shall resolve on their allocation.

CHAPTER SEVEN
TRANSFER OF CONTROL, CANCELLATION OF REGISTRATION AS A
PUBLICLY HELD COMPANY AND DELISTING FROM THE NOVO
MERCADO

32nd Article – The transfer of shareholding Control of the Company, directly or indirectly, whether through a single transaction, or through successive transactions, shall be contracted under a condition precedent or subsequent that the acquiring party shall obligate itself to make a Public Tender Offer for the remaining shares of the other shareholders of the Company, subject to the conditions and periods provided for in applicable legislation and the Novo Mercado Rules, such that they are assured treatment equal to that given to the Selling Controlling Shareholder.

Paragraph 1 – The public offering referred to in this article shall also be required: (a) when there is encumbered assignment of subscription rights or an option to acquire shares or other securities or rights relating to securities convertible into shares, or that give the right to their subscription or acquisition, as applicable, which comes to result in the sale of Control of the Company, and (b) in the case of a transfer of control of company(ies) holding the Power of Control of the Company, in which case, the Selling Controlling Shareholder shall be obliged to declare to the BM&FBOVESPA the value assigned to the Company in such transaction and provide supporting documentation.

Paragraph 2 – For purposes hereof, capitalized terms shall have the following meanings:

(a) “Acquiring Shareholder” means any person (including, without limitation, any natural person or legal entity, investment fund, condominium, portfolio of securities, communion of interests (universalidade de direitos), or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or Shareholder Groups;

(b) “Controlling Shareholder” has the meaning ascribed to it in the Novo Mercado Rules;

(c) “Selling Controlling Shareholder” has the meaning ascribed to it in the Novo Mercado Rules;

(d) “Shares in Circulation” has the meaning ascribed to it in the Novo Mercado Rules;

(e) “Control” (as well as related terms, “Power of Control,” “Controller,” “under common Control” or “Controlled Company”) means the power effectively used to guide, directly or indirectly, corporate activities and orient the functioning of the bodies of the Company, in fact or by right, regardless of the shareholding interest held. There is a presumption of ownership of Control in relation to a person or Shareholder Group owning shares that assure them an absolute majority of votes of shareholders present at the last three shareholders’ meetings of the Company, even if they do not own the shares that would assure them the absolute majority of the voting stock.

(f) “Derivatives” means any derivatives that can be settled in shares issued by the Company and/or against payment in cash, traded over an exchange, Over-the-counter market or privately, which are referenced to shares or any other security issued by the Company.

(g) “Shareholder Group” - means a group of two or more persons that are (a) bound by contracts or agreements of any nature, including shareholder agreements, whether oral or written, either directly or through companies Controlled, Controlling or under common Control; or (b) among which there is a relationship of Control, whether direct or indirect; or (c) under common Control; or (d) act representing a common interest. Examples of persons representing a common interest include, without limitation, (i) a person holding, directly or indirectly, a corporate stake equal to or greater than 15% (fifteen percent) of the capital stock of another person, and (ii) two persons having a third investor who holds, directly or indirectly, a corporate stake equal to or greater than 15% (fifteen percent) of the capital stock of the two persons. Any joint ventures, funds or investment clubs, foundations, associations, trusts, condominiums, cooperatives, portfolios of securities, communion of interests (universalidades de direitos), or any other form of organization or undertaking, constituted in Brazil or abroad shall be considered part of the same Shareholder Group whenever two or more such entities: (x) are administered or managed by the same entity or by parties related to the same legal entity, or (y) have in common the majority of their managers.

(h) “Other Corporate Rights” means (i) usufruct or trust of the shares issued by the Company, (ii) options to purchase, subscribe or exchange, of any kind, that may result in the acquisition of shares issued by the Company; or (iii) any other right that ensures, on a permanent or temporary basis, political rights or property rights of a shareholder over shares issued by the Company.

(i) “Economic Value” has the meaning ascribed to it in the Novo Mercado Rules.

33rd Article – Whosoever comes to acquire the Power of Control over the Company, due to a private stock purchase agreement entered into with the Controlling Shareholder, involving any quantity of shares, shall be obligated to:

(a) Carry out the Public Tender Offer referred to in the article above;

(b) Pay, under the terms indicated below, the amount equivalent to the difference between the price paid in the context of the Public Tender Offer and the amount paid for any share acquired over a stock exchange in the 6 (six) months prior to the date of acquisition of the Power of Control, as duly indexed by the IGP M/FGV to the date of payment; the amount to be paid by the Acquiring Shareholder shall be distributed among all the persons that sold shares of the Company in the trading sessions in which the Acquiring Shareholder made purchases, proportionally to the daily net seller balance of each, it falling to the BM&FBOVESPA to operationalize the distribution under the terms of its regulations; and

(c) Take appropriate measures to restore the minimum free float percentage of 25% (twenty five percent) of the total of the shares of the Company in circulation, within 6 (six) months following the acquisition of Control.

34th Article – Any Acquiring Shareholder that acquires or comes to own shares issued by the Company in quantities equal to or greater than 20% (twenty percent) of the total shares issued by the Company shall, within 60 (sixty) days of the date of acquisition or the event that resulted in the ownership of shares in quantities equal to or greater than 20% (twenty percent) of the total shares issued by the Company, carry out or apply for the registration for subsequently carrying out a Public Tender Offer for the totality of the shares issued by the Company, observing the provisions of the applicable CVM regulations, the Novo Mercado Rules, other regulations of the BM&FBOVESPA and the terms of this Article.

Paragraph 1 – The Public Tender Offer must be: (i) directed indistinctly to all shareholders of the Company, (ii) effected at an auction to be held on the BM&FBOVESPA; (iii) launched at the price determined in accordance with the provisions of this Article, Paragraph 2; and (iv) provide for payment of the purchase price of the shares in the offer in cash in local currency, against the acquisition of the shares issued by the Company in the Public Tender Offer.

Paragraph 2 – The purchase price in the Public Tender Offer for each share issued by the Company may not be less than the greater of:

(a) the Economic Value of the share, set in an appraisal report prepared in accordance with the provisions of and following the procedures envisioned in Article 38 hereof;

(b) 125% (one hundred twenty percent) of the amount corresponding to the highest monthly average price of the shares issued by the Company trading on the BM&FBOVESPA weighted by the daily trading volume over the 12 (twelve) months preceding the date on which the ownership interest of the Acquiring Shareholder reached the threshold set in the main clause of this article or the date of disclosure of such acquisition to the markets, whichever occurs first; or

(c) the highest price paid by the Acquiring Shareholder, during the period of 24 (twenty four) months prior to the Public Tender Offer, for a share or lot of shares issued by the Company.

Paragraph 3 – The Public Tender Offer referred to in the main clause of this article shall not exclude the possibility of another shareholder of the Company or, as the case may be, of the Company itself, formulating a competing Public Tender Offer, pursuant to applicable regulations.

Paragraph 4 – The Public Tender Offer referred to in the main clause of this article may be waived upon the favorable vote of shareholders gathered at a shareholders' meeting especially convened for this purpose, provided that this meeting is attended by shareholders representing at least 30% (thirty percent) of

the Company's capital stock, without counting in the calculation of this percentage the shares held by the Acquiring Shareholder referred to in the main clause of this Article.

Paragraph 5 – The Acquiring Shareholder shall be obligated to attend to any requests or demands from the CVM regarding the Public Tender Offer, within the time limits provided for in applicable regulations.

Paragraph 6 – In the event that the Acquiring Shareholder fails to comply with the obligations imposed by this Article, including with respect to meeting the deadlines for (i) realizing or requesting registrations of the Public Tender Offer, or (ii) complying with any CVM requests or requirements, the Board of Directors of the Company shall convene an Extraordinary Shareholders' Meeting, at which the Acquiring Shareholder shall not vote, to resolve on the suspension of the exercise of the rights of the Acquiring Shareholder that failed to comply with any obligation imposed by this article, as provided in Article 120, of the Brazilian Corporations Law.

Paragraph 7 – Any Acquiring Shareholder that acquires or comes to own other rights, including (i) Other Corporate Rights to a quantity equal to or greater than 20% (twenty percent) of the total shares issued by the Company or which may result in the acquisition of shares issued by the Company in a quantity equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or (ii) Derivatives (a) giving the right to shares of the Company representing 20% (twenty percent) or more of the shares of the Company, or (b) giving the right to receive an amount corresponding to 20% (twenty percent) or more of the shares of the Company, shall also be obligated, within 60 (sixty) days of the date of such acquisition or event, realize or request registration, as the case may be, of a Public Tender Offer, as described in this Article.

Paragraph 8 – The Public Tender Offer referred to in the main clause of this article, made by an Acquiring Shareholder, shall be automatically waived when such Acquiring Shareholder is required to make the Public Tender Offer discussed in Article 32 above.

Paragraph 9 – The provision of this Article shall not apply in the event a person becomes an owner of shares issued by the Company in excess of 20% (twenty percent) of the total shares of its issuance due to (i) the merger of another company by the Company, (ii) the share merger of another company by the Company, (iii) the cancellation of treasury shares, (iv) the merger of the Company (or its shares) by another company, (v) the public or private offer formulated by the Company involving an exchange of shares or (vi) the subscription of shares of the Company in a single primary issuance, which has been approved at a shareholders' meeting of the Company, as convened by its Board of Directors, and whose proposal for a capital increase has determined the pricing of shares issued on the basis of the economic value derived from an

economic and financial appraisal of the Company carried out by a specialized entity or firm with proven experience in evaluating publicly held companies.

Paragraph 10 – For purposes of calculating the percentage of 20% (twenty percent) of the total shares issued by the Company described in the main clause of this article, involuntary increases in equity interests resulting from the cancellation of treasury shares or from reduction of the Company's capital stock by means of cancellation of shares shall not be taken into account.

35th Article – The Company shall not register on its books:

(a) Any transfer of ownership of its shares to a/the purchaser(s) of the Power of Control or to those that come to hold the Power of Control until this/these shareholder(s) sign the Controllers' Term of Consent referred to in the Novo Mercado Rules; and

(b) A shareholders' agreement that provides for the exercise of the Power of Control, until its signatories sign the Controllers' Term of Consent referred to in item "a" above.

36th Article – In the Public Tender Offer to be made by the Controlling Shareholder or by the Company to cancel the registration as a publicly held company, the minimum price to be offered shall correspond to the Economic Value in the appraisal report mentioned in Article 38 hereof, subject to the applicable legal standards and regulations.

37th Article – The application to cancel the registration as a publicly held company with the CVM on the Company's initiative and the delisting from the Novo Mercado must be approved at a Shareholders' Meeting.

Sole Paragraph – If delisting from the Novo Mercado is approved, whether to register the shares for trading outside the Novo Mercado, or in a corporate reorganization in which the resulting company is not admitted for trading on the Novo Mercado, the shareholder(s) holding the Power of Control of the Company shall, within 120 (one hundred and twenty) days of the date of the shareholders' meeting that approved such transaction, make a Public Tender Offer for the shares belonging to the other shareholders of the Company, for at least the Economic Value of the shares, calculated in an appraisal report referred to in Article 38 hereof, subject in both cases to the conditions provided in applicable law and in the Novo Mercado Rules.

38th Article – The appraisal report referred to in Articles 34, 36 and 37 hereof shall be prepared by a specialized institution or firm with proven experience and independence with respect to the decision-making power of the Company, its managers and Controlling Shareholders. The report shall also meet the requirements of Article 8, Paragraph 1 of the Brazilian Corporations Law, and contain the responsibility provided for in Article 8, Paragraph 6 of the Brazilian Corporations Law. The choice of the specialized institution or firm responsible

for determining the Economic Value of the Company is within the exclusive competence of the shareholders' meeting, after submission of a list of three by the Board of Directors. The respective resolution, not counting abstentions, shall pass by majority vote of the shareholders representing Shares in Circulation present at the shareholders' meeting that deliberates on the subject that, if installed on first call, must be attended by shareholders representing at least 20% (twenty percent) of the total Shares in Circulation or that, if installed on second call, may be attended by any number of shareholders representing the Shares in Circulation. The costs of preparing the report shall be fully borne by the offering party.

39th Article – If there is no Controlling Shareholder:

(a) Whenever delisting from the Novo Mercado is approved at a Shareholders' Meeting, whether to register for trading shares outside the Novo Mercado or for a corporate reorganization as provided for in the Sole Paragraph of Article 37 hereof, the Public Tender Offer shall be effected by those responsible for realizing the Public Tender Offer as established at the Shareholders' Meeting, who, being present at such Meeting, shall expressly assume the obligation to realize the offer.

(b) In the absence of definition of those responsible for realizing the Public Tender Offer, in the case of a corporate reorganization, in which the securities of the resulting company are not admitted for trading on the Novo Mercado, the shareholders that voted in favor of the corporate reorganization shall realize such offer.

40th Article – The delisting of the Company from the Novo Mercado due to the breach of any obligation included in the Novo Mercado Rules, is conditioned on the realization of the Public Tender Offer, at, at least, the Economic Value of the shares, to be calculated in an appraisal report, as provided in Article 38 of these By-Laws, subject to the applicable legal standards and regulations.

Paragraph 1 – The Controlling Shareholder shall effect the Public Tender Offer provided for in the main clause of this Article.

Paragraph 2 – If there is no Controlling Shareholder and the delisting from the Novo Mercado referred to in the main clause occurs, the following provisions shall be observed:

(a) if the non-compliance arises from a resolution of the Shareholders' Meeting, the Public Tender Offer shall be effected by the shareholders that voted in favor of the resolution that involved such non-compliance.

(b) if the non-compliance arises from an act or fact of the Company's management, the Company's managers shall convene a shareholders' meeting whose agenda shall be to resolve how to cure the non-compliance with the

obligations included in the Novo Mercado Rules or, as may be the case, resolve on delisting the Company from the Novo Mercado.

(c) if the shareholders' meeting mentioned in item (b) above involves delisting the Company from the Novo Mercado, such shareholders' meeting shall establish those responsible for realizing the Public Tender Offer contemplated in the main clause, who, being present at the meeting, shall expressly assume the obligation to realize the offer.

41st Article – The formulation of a single Public Tender Offer, pursuing more than one of the purposes specified in this Chapter VII, in Novo Mercado Rules or in the regulations issued by the CVM, is allowed, provided it is possible to make the procedures for all the modalities of Public Tender Offers compatible and there is no harm to the offerees and the authorization is obtained from the CVM when required by applicable law.

42nd Article – The Company or the shareholders responsible for conducting the Public Tender Offer referred to in this Chapter VII, in the Novo Mercado Rules or the regulation issued by the CVM may ensure its execution by intermediation of any shareholder, third party and, as appropriate, by the Company. The Company or the shareholder, as the case may be, is not exempt from the obligation to make a Public Tender Offer until it is completed in compliance with the applicable rules.

Sole Paragraph – Notwithstanding the provisions of Articles 34, 35, 36, 41 and the main clause of this Article 42 hereof, the provisions of the Novo Mercado Rules shall prevail in the event of harm to the rights of offerees mentioned in such Articles.

43rd Article – All shareholders or Shareholder Groups are required to disclose acquisitions of shares which, when added to those already possessed, exceed 5% (five percent) of the capital stock of the Company, through notice to the Company's Investor Relations Officer, which should contain the information specified in Article 12 of CVM Instruction 358/2002.

Paragraph 1 – In addition to the main clause of this paragraph, as of the date on which there is no Controlling Shareholder of the Company, any Acquiring Shareholder that directly or indirectly attains a stake in Shares in Circulation equal to or in excess of 5% (five percent) of the capital stock of the Company, and that wishes to acquire more Shares in Circulation, shall be obligated to (i) carry out each new purchase over the BM&FBOVESPA (private trading or Over-the-counter market transactions being prohibited), (ii) before each new acquisition, give written notice to the Company's Investor Relations Officer and the Floor Trading Officer of the BM&FBOVESPA, through the brokerage firm to be used to acquire the shares, of the quantity of Shares in Circulation that it intends to purchase, at least 3 (three) business days prior to the date for realizing the new acquisition of shares, so that the BM&FBOVESPA's floor trading officer can previously call a purchase auction to be held on the floor of the

BM&FBOVESPA, in which interfering third parties and/or the Company itself may participate, subject in each case to the terms of applicable legislation, in particular the applicable regulations of the CVM and the BM&FBOVESPA.

Paragraph 2 – In the event the Acquiring Shareholder fails to comply with the obligations imposed by this Article, the Board of Directors of the Company shall convene an Extraordinary Shareholders' Meeting, at which the Acquiring Shareholder shall not vote, to deliberate on the suspension of the exercise of the rights of the Acquiring Shareholder, as provided for in Article 120 of the Brazilian Corporations Law, without prejudice to the liability of the Acquiring Shareholder for losses and damages caused to the other shareholders as a result of the noncompliance with the obligations imposed by this Article.

44th Article – Any provisions of this Chapter VII may be amended only at the discretion of the Company's shareholders gathered at a Shareholders' Meeting, subject to the provisions of the sole paragraph below.

Sole Paragraph – On first call, the Shareholders' Meeting referred to in the main clause shall be convened on 30 (thirty) days' notice. If the quorum required by art. 135 of the Brazilian Corporations Law is not attained, the Shareholders' Meeting shall be rescheduled on at least 15 (fifteen) days' notice and, in this case, it shall be deemed validly installed in the presence of shareholders representing at least 30% of the capital stock. If said quorums are not attained on either first or second call, the matters on the agenda for the Shareholders' Meeting in question shall be deemed rejected.

45th Article – The situations omitted in these By-Laws shall be resolved at a Shareholders' Meeting and governed in accordance with the provisions of the Brazilian Corporations Law.

CHAPTER EIGHT DISSOLUTION, LIQUIDATION AND EXTINGUISHMENT

46th Article – The Company shall be dissolved in the cases specified by law, and the Shareholders' Meeting shall establish the form of its liquidation by appointing the liquidator or liquidators and electing the Fiscal Council, which shall operate during the liquidation period until its closure and consequent extinction of the Company.

CHAPTER NINE ARBITRATION

47th Article – The Company, its shareholders, managers and members of the Fiscal Council obligate themselves to resolve, through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise among them, related to or arising in particular from the application, validity, effectiveness, interpretation, breach and sequelae, of the dispositions contained in

the Brazilian Corporations Law, the By-Laws, the standards issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other standards applicable to the functioning of the capital markets in general, beyond those contained in the Novo Mercado Rules, the Sanctions Regulation, the Contract for Participation in the Novo Mercado and the Arbitration Rules of the Market Arbitration Chamber.

CHAPTER TEN MISCELLANEOUS

48th Article – The Company, through its managers, shall give effect to the shareholder agreements filed at its headquarters, subject to the provisions of Article 38 hereof, abstaining from registering any transfer of shares contrary to its terms. For all purposes, the votes cast in contravention of the terms of the shareholders' agreements so filed shall not be valid at any Shareholders' Meeting, and the Chair presiding shall obligatorily abstain from counting them.