

**BYLAWS OF  
PADTEC HOLDING S.A.**

**CHAPTER I**

**Denomination, Purpose, Headquarters, Venue and Term**

**Artigo 1º** **PADTEC HOLDING SA** ("Company") is a joint stock company governed by these bylaws ("Bylaws") and by the applicable legal provisions, in particular, Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law"), and the Novo Mercado Regulation of B3 SA - Brasil, Bolsa, Balcão ("Novo Mercado Regulation" and "B3", respectively).

**Artigo 2º** The Company's corporate purpose is to hold interests in other companies, investment funds, securities portfolios, or any other investment vehicles, in Brazil and abroad ("Investee"), which operate, directly or indirectly, in the technology area, thus understood as companies that directly or indirectly exploit services or businesses, or have participation in companies that directly or indirectly explore services or businesses, connected to the world wide web ("*world wide web*" or "Internet"), Or carried out over the Internet, especially at Padtec SA, a company registered with National Registry of Taxpayers- CNPJ/ME under number 03.549.807/0001-76 ("Padtec").

**Sole Paragraph:** The Company's participation in other companies will occur as a shareholder, partner, quota holder, consortium member, or through other investment modalities, such as subscription or acquisition of debentures, subscription bonuses or beneficiary parts, or in any other way permitted by law.

**Artigo 3º** The Company has its headquarters and venue in the city of Campinas, State of São Paulo, at Rua Doutor Ricardo Benetton Martins, no. 1,000, Bairro Polo II de Alta Tecnologia, CEP 13086-510, and may create or extinguish branches, branches, agencies, representations, warehouses and offices in any location in the country or abroad, by resolution of the Board of Directors.

**Artigo 4º** The Company's term is not determined.

**Artigo 5º** With the Company's entry into the special listing segment called B3's Novo Mercado ("Novo Mercado"), the Company, its shareholders, including controlling shareholders, managers, and members of the Fiscal Council, when installed, are subject to the provisions of the Regulation of Novo Mercado.

**CHAPTER II**  
**Share Capital and Shares**

**Artigo 6º** The Company's subscribed and paid-in capital is R\$ 138,439,088.08 (one hundred and thirty-eight million, four hundred and thirty-nine thousand, eighty-eight reais and eight cents), divided into 79,214,664 (seventy-nine million, two hundred fourteen thousand, six hundred and sixty-four) book-entry common shares, with no par value.

**Artigo 7º** The Company is authorized to increase its share capital, regardless of statutory reform, up to the limit of 135,000,000 (one hundred and thirty-five million) additional shares, excluding shares already issued, regardless of the General Shareholders' Meeting or statutory reform.

**Paragraph One:** It will be incumbent upon the Company's board of directors ("Board of Directors") to decide on the issue price of the common shares, the terms and conditions for their payment and, further, to define whether the placement of the shares will be made by subscription public or private.

**Paragraph Two:** In the case of issuance of shares whose placement is made through (i) sale on a stock exchange or public subscription, or (ii) exchange for shares in a public offer for the acquisition of control, under the terms of articles 257 to 263 of Brazilian Corporate Law, the Board of Directors of the Company may issue shares with the exclusion of the preemptive right or with a reduction in the exercise period, as provided for in article 172 of the Corporations Law.

**Paragraph Three:** The Company may, within the limit of the authorized capital and under the plan approved by the General Shareholders' Meeting, grant stock options to its managers, employees, or natural persons who provide services to the Company or the companies under its control, without preemptive rights to former shareholders.

**Paragraph Four:** The Company may also issue simple debentures that are not convertible into shares, without collateral, upon resolution by the Board of Directors.

**Paragraph Five:** The authorized capital limit should be automatically adjusted in the event of a reverse split or split of shares.

**Artigo 8º** The Company is prohibited from issuing preferred shares and participation certificates.

**CHAPTER III**  
**General Shareholders' Meeting**

**Artigo 9º** The General Shareholders' Meeting is the Company's deliberative body and will meet: (i) ordinarily, within the 4 (four) months following the end of the fiscal year, to deliberate on the matters contained in article 132 of the Corporate Law by Shares; and (ii) extraordinarily, whenever the corporate interests so require or when the provisions of these Bylaws or of the applicable legislation require resolutions of the shareholders ("General Shareholders' Meeting").

**Paragraph One:** Regarding the call, installation and resolution of the General Shareholders' Meeting, the rules provided for in the Brazilian Corporate Law, CVM regulations, and other pertinent legal requirements, as well as the provisions of these Bylaws, apply.

**Paragraph Two:** Except for the cases provided for by law, the General Shareholders' Meeting will only be installed and validly resolved on the first call with the presence of shareholders representing at least 1/4 (one quarter) of the total representative voting shares share capital and, on second call, with any number.

**Paragraph Three:** The first call for the General Shareholders' Meeting will always be made at least 30 (thirty) days in advance, counted from the first publication of the call notice, and such announcement must expressly list, in the order of the day, all matters to be deliberated in the General Shareholders' Meeting. If the General Shareholders' Meeting is not held on the first call, a new call notice will be published, at least 8 (eight) days before the date scheduled for the General Shareholders' Meeting on the second call.

**Paragraph Four:** At the General Shareholders' Meeting, the following formal participation requirements will be observed by the Company and the chairman and secretary of the working table, in addition to the procedures and requirements provided for by law:

- (a) all shareholders must send, at least 48 (forty-eight) hours before the General Shareholders' Meeting, original or copy, which may be transmitted, including, by e-mail, extract or proof of ownership of shares issued by B3 or by the providing institution the Company's share bookkeeping services, with the number of shares held as holders up to a maximum of 2 (two) days before the General Shareholders' Meeting;

- (b) the shareholders represented by attorneys-in-fact must display the powers of attorney up to the same time and by the same means referred to in the previous item.
- (c) the originals of the documents referred to in the previous items, or their copies, exempted from authentication and signature recognition, must be displayed to the Company until the moment of opening of the work in the General Shareholders' Meeting;
- (d) the shareholders constituted in the form of investment funds whose operation is approved by the CVM must submit to the Company, within the same period and in the same ways as provided for in item (a) above, with delivery of copies until the beginning of the work: (i) proof of the fund's manager quality conferred to the individual or legal entity that represents it at the Meeting, or that has granted the powers to the attorney-in-fact; (ii) simple copies of the corporate act of the manager legal entity that grants powers to the representative who attends the General Shareholders' Meeting or to whom has granted the power of attorney that is displayed at the beginning of the work.
- (e) the Company will adopt, in the inspection of the documentary regularity of the shareholder representation, the principle of good faith, assuming true the statements made to it. Except for the failure to present the power of attorney, if applicable, and proof of custody of shares, when these are included in the Company's records as owned by the institution in charge of the shares issued by the Company, no formal irregularity, such as the presentation of documents by copy, or the lack of authentication of copies, will be a reason to prevent the vote of the shareholder whose regularity of the documentation is put in doubt (the "Contested Shareholder"), even if such formal irregularity concerns the fulfillment of requirements established in the previous items of this Paragraph; and
- (f) in the event of the previous item, the votes of the Contested Shareholder will be counted normally, and the Company, within 5 (five) days after the General Shareholders' Meeting, notify the impugning shareholder to, through definitive elements of evidence subsequently obtained, demonstrate that (i) the General Shareholders' Meeting was not correctly represented at the General Shareholders' Meeting or (ii) the Contested Shareholder did not hold, on the date of the General Shareholders' Meeting, the number of shares declared. In the event, regardless of the holding of a new General Shareholders' Meeting, the Company will disregard the votes of the Contested Shareholder, who will be responsible for the losses and damages that his act has caused. The

Company will be jointly and severally liable with the chairman of the meeting bureau, for the losses and damages it causes to the Contested Shareholder if the evidence obtained is not sufficient to withdraw the voting rights of the Contested Shareholder, and even so, the Company does so.

**Paragraph Five:** Without prejudice to the provisions of Paragraph Four above, the shareholder who attends the General Shareholders' Meeting with the documents referred to therein may participate and vote, even if he has previously failed to deposit them.

**Article 10** The General Shareholders' Meeting will be installed and chaired by the Chairman of the Board of Directors or, in his absence or impediment, installed and chaired by another Director. The Secretary of the Meeting Bureau will be freely chosen by the Chairman of the Assembly.

**Article 11** In addition to other matters provided for by law and in these Bylaws, it is incumbent upon the General Shareholders' Meeting to resolve on the following matters:

- (i) election and/or removal of the members of the Board of Directors;
- (ii) fixing the annual global compensation of the members of the Board of Directors and the Executive Board;
- (iii) reform of the Company's Bylaws;
- (iv) participation of the Company in groups of companies;
- (v) liquidation, dissolution, and voluntary acts of financial reorganization of the Company and termination of the same states and acts;
- (vi) redemption and/or amortization of shares;
- (vii) creation of plans to grant stock options under the terms of Paragraph Two of Article 6 of these Bylaws;
- (viii) cancellation or conversion to "Category B" of the Company's publicly-held company registration with the CVM;
- (ix) transformation of the Company, by majority vote, in which case dissenting shareholders will have the right to withdraw from the Company;
- (x) increase or decrease in the Company's capital stock, except as provided in Article 7 of these Bylaws;
- (xi) dissolution, bankruptcy, judicial or extrajudicial recovery of the Company;

- (xii) merger, incorporation, spin-off, transformation, acquisition of equity interests, or any other corporate reorganizations, to which the Company is a party;
- (xiii) alteration of the economic rights granted to the Company's shares;
- (xiv) to approve the migration from the Novo Mercado to any other listing segment in the B3 that leads to a reduction in the level of corporate governance of the Company;
- (xv) to approve the waiver of the public offering for the acquisition of shares ("OPA") to exit the Novo Mercado;
- (xvi) provision of guarantees for third-party obligations by the Company, except in cases of guarantee for customer obligations in financial sales financing operations or when it represents, cumulatively, an amount less than or equal to 20% (twenty percent) of the Company's total assets;
- (xvii) sale, assignment, or encumbrance of the Company's Relevant Assets, as understood as any asset, considered individually or jointly, representing an amount equal to or greater than 10% (ten percent) of the value of the Company's Total Assets;
- (xviii) approval of the vote of the representative of the Company concerning any resolution regarding the following matters at the General Shareholders' Meeting of the Invested Companies:
  - (a) amendment to the bylaws of its investees that imply: (i) increase or decrease in capital stock; (ii) change in the corporate purpose; (iii) creation of new branches in Brazil; (iv) alteration of the functions or number of members of the Board of Directors, the Executive Board or the Fiscal Council; (v) changes in the matters within the competence of the General Shareholders' Meeting or in the call notice deadlines; or (vi) changes that may suppress or restrict the rights of shareholders;
  - (b) dissolution, bankruptcy, judicial or extrajudicial recovery of the investees;
  - (c) merger, incorporation, spin-off, transformation, acquisition of equity interests, or any other corporate reorganizations, to which its investees are a party;
  - (d) alteration of the economic rights and voting rights conferred on the shares of its investees;
  - (e) provision of guarantees for third-party obligations by its investees, except in cases of customers in financial sales financing operations

and/or when they represent, cumulatively, an amount less than or equal to 20% (twenty percent) of the asset total investees; and

- (f) sale, assignment, or encumbrance of Relevant Assets of the Investees, thus understood as any asset, considered individually or jointly, representing an amount equal to or greater than 10% (ten percent) of the value of the Total Asset of the respective Investee.

**Paragraph One:** For these Bylaws, the term "Related Parties" refers to any person (individual, legal entity, or unincorporated entity) if (i) is not an individual: any of his investees and their respective shareholders' members of the Board of Directors, executive officers, managers, spouses and relatives up to the third degree of such shareholders, members of the Board of Directors, executive officers and managers, and other representatives of such person and investees; and (ii) is a natural person: the spouses and all relatives up to the third degree, or any person that is controlled or administered by that person.

**Paragraph Two:** The General Shareholders' Meeting may suspend the exercise of the rights, including voting rights, of the shareholder who fails to comply with a legal or statutory obligation.

**Article 12** The Shareholders' Meeting that may be called to dispense with the OPA to exit the "Novo Mercado" must be installed on the first call with the presence of shareholders representing at least 2/3 (two-thirds) of the Total Outstanding Shares. If the quorum is not reached, the General Shareholders' Meeting may be held upon the second call with the presence of any number of shareholders holding Outstanding Shares. The resolution on the waiver of the OPA must occur through the votes of the majority of the shareholders holding Outstanding Shares present at the General Shareholders' Meeting, as provided in the "Novo Mercado" Regulation. For article 12, the term "Outstanding Shares" means all shares issued by the Company, except for shares held by the controlling shareholder(s), by persons linked to it, by the Company's managers, and by those in treasury.

**CHAPTER IV**  
**Management**

*Section I*  
*General Provisions*

**Article 13** The Company will be managed by a Board of Directors and by an Executive Board, in compliance with and under the powers conferred by the applicable legislation and these Bylaws.

**Paragraph One:** The investiture of the managers and of the members of the Fiscal Council (effective and alternate), when installed, in their respective positions, is done by signing a term drawn up in the appropriate book, which must also include their submission to the clause commitment referred to in Article 38 of these Bylaws, as well as its adherence to the Relevant Information Disclosure and Securities Trading Policy and the Related Parties Transactions Policy of the Company, upon signature of the respective terms of adhesion.

**Paragraph Two:** The members of the Board of Directors and the Executive Board are exempted from providing collateral as a guarantee of their management.

**Paragraph Three:** After the term, the members of the Board of Directors and the Executive Board will remain in office until the investiture of the newly elected members, except if otherwise decided by the General Shareholders' Meeting or by the Board of Directors, as the case may be.

**Paragraph Four:** The positions of Chairman of the Board of Directors and Chief Executive Officer or principal executive officer of the Company may not be accumulated by the same person.

**Article 14** Except as provided in these Bylaws and the applicable legislation, and in compliance with the applicable call rules, the meetings of any of the management bodies will be installed, on the first call, with the presence of the majority of their respective members, and, on the second call summons, with any number.

**Sole Paragraph:** Prior notice of the meeting is waived as a condition of its validity if all members of the management body are present. Members who express their vote are considered present: (i) using a delegation made in favor of another member of the respective body; (ii) by early written vote; or (iii) by written vote transmitted by electronic mail or by any other means of communication that ensures the authorship of the document.



**Article 15** The resolutions of the Board of Directors, the Executive Board and the Fiscal Council, when installed, will be taken by majority vote of those present at each meeting, or who have expressed their vote, except for the special cases provided for by law and in compliance with the provisions of shareholders' agreement filed at the Company's headquarters, if applicable, and the votes of those prevented from voting due to conflict of interests are excluded.

**Sole Paragraph:** If the Board of Directors or the Executive Board is made up of an even number of members and there is a tie in the vote by the majority of those present at a given meeting, the Chairman of the Board of Directors or the Chief Executive Officer, as the case may be, will have the vote of quality.

Section II  
Board of Directors

**Article 16** The Board of Directors will be composed of 5 (five) effective members, shareholders or not, all elected and removable by the General Shareholders' Meeting, observing the provisions of any shareholders' agreement filed at the Company's headquarters and other applicable legal provisions ("Directors"), with a unified mandate of 2 (two) years, reelection being permitted.

**Paragraph One:** At least 2 (two) or 20% (twenty percent) of the members of the Board of Directors, whichever is greater, must be independent directors, as defined in the "Novo Mercado" Regulation, with the characterization of those indicated to Board of Directors as independent directors to be resolved at the Shareholders' Meeting that elects them, also being considered as independent directors elected through the faculty provided for in article 141, §§ 4 and 5, of the Brazilian Corporate Law, in the event of a shareholder controller ("Independent Directors").

**Paragraph Two:** When, as a result of observing the percentage mentioned in paragraph 1 of this article 16, a fractional number of Directors results, it will be rounded up to the next whole number, under the terms of the "Novo Mercado" Regulation.

**Paragraph Three:** The member of the Board of Directors must have an unblemished reputation, and one who exercises a political party function cannot be elected, and unless dismissed by the General Shareholders' Meeting, one who (i) occupies positions in companies that may be considered competitors of the Company or of its investees; or (ii) has or represents a conflicting interest with the Company or its investees, and cannot exercise the right to vote if the same impediment factors are configured, superveniently to their election.

**Paragraph Four:** The Board of Directors, for better performance of its functions, may establish technical and advisory committees with defined objectives, being composed of Directors and/or specialists in the respective themes of each committee, who must have their regulations.

**Article 17** The Board of Directors will have 1 (one) Chairman, elected by the majority of votes of the Directors at the first meeting of the Board of Directors of the term for which they were elected, and who will exercise the powers provided for in these Bylaws.

**Sole Paragraph:** In the event of the absence or impediment, permanent or temporary, of the Chairman of the Board of Directors, the functions of the position of Chairman will be exercised by another member chosen by the vote of the majority of the other Directors.

**Article 18** In the event of a vacancy in the position of Directors, the Board of Directors will elect as many substitute Directors as there are vacant positions, and the directors elected under this article will have their mandate ended at the next General Shareholders' Meeting to be held. If the majority of positions are vacant, the General Shareholders' Meeting will be called to proceed to the new election. For this paragraph, a vacancy occurs with dismissal, death, resignation, or a proven impediment or disability.

**Article 19** The Board of Directors will meet, ordinarily, 4 (four) times a year and, extraordinarily, whenever necessary, summoned by the Chairman of the Council or, in his omission, by any of its members.

**Paragraph One:** The meetings will be called by written communication, issued at least 7 (seven) days in advance, which must include the place, date, and time of the meeting, as well as, briefly, the agenda and any material necessary for the Directors to be able to evaluate and resolve on the matters covered by the agenda.

**Paragraph Two:** The call for the Board of Directors' meetings will be waived whenever all the members of the Board of Directors are present at that meeting.

**Paragraph Three:** The Director's participation in the Board of Directors meetings may take place remotely, by telephone, video conference, or other means of communication that allows the identification of the Director in question, simultaneous communication between all the others present at the meeting and the authenticity of the Director's vote. In this case, the minutes will be transmitted by electronic means that ensure the authenticity of the transmission to the Director who has participated

at a distance, and initialed, signed (or authenticated) and retransmitted to the Company, in the same way. The Director may also send his vote in writing.

**Paragraph Four:** The minutes of the Board of Directors' meeting that elects, removes or designates Executive Officers must be filed with the State Commercial Board and publicized in accordance with the terms provided for by law, adopting the same procedure for the minutes containing the deliberation intended to produce effects before third parties and also for those that the Board of Directors deems convenient.

**Article 20** The meetings of the Board of Directors will be chaired by the Chairman of the Board of Directors and secretariats by whomever he indicates.

**Article 21** Each member of the Board of Directors in office will have the right to 1 (one) vote at the meetings of the Board of Directors.

**Article 22** Without prejudice to the other attributions provided for by law, in these Bylaws, in a possible shareholders' agreement filed at the Company's headquarters and in its Internal Regulations, the Board of Directors is responsible for:

- (i) to establish the objectives, the policy and the general orientation of the business of the Company and the Investees, and to define their organizational schemes;
- (ii) to approve the Company's annual and multi-annual business plan and budget, as well as any subsequent changes;
- (iii) to approve the issuance of simple debentures, not convertible into shares and without collateral, or subscription bonus within the limit of authorized capital, and promissory notes for public subscription, under CVM Instruction 566, of July 31, 2015;
- (iv) to elect and dismiss the Company's Executive Officers;
- (v) to express its opinion in advance on the management report and the Company's yearly financial statements;
- (vi) to submit to the General Shareholders' Meeting the proposal for the allocation of net income for the year;
- (vii) to inspect the management acts of the Executive Officers and examine the Company's corporate acts, books, documents and agreements;
- (viii) to authorize the provision of guarantees by third party obligations by the Company in cases that do not cumulatively exceed the value of 20% (twenty percent) of the Company's Total Assets;

- (ix) to choose and remove independent auditors;
- (x) to authorize the repurchase of shares issued by the Company, which may only be carried out for the purpose of their cancellation or to be kept in treasury to satisfy the Company's stock option plans;
- (xi) to prepare a proposal for Management's annual global remuneration to be deliberated at the General Shareholders' Meeting and to set the individual remuneration for the Directors and Executive Officers, observing the global limits approved by the General Shareholders' Meeting;
- (xii) to express itself in favor or contrary, by means of a prior opinion, regarding any OPA that has as object the shares issued by the Company, to be disclosed within 15 (fifteen) days of the publication of the notice of said OPA, which should address, at least, (i) the OPA's convenience and opportunity regarding the interest of the Company and the set of shareholders, including in relation to the price and the potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to the acceptance of the OPA available on the market; and (iv) other topics that the Board of Directors deems relevant, as well as the information required by the applicable rules established by CVM and B3;
- (xiii) to deliberate on the increase in the share capital up to the limit provided for in these Bylaws, establishing the conditions for the issue and placement of shares;
- (xiv) to deliberate on the execution of contracts by the Company or its investees with third parties, observing the provisions of item (xvi)(r) below, including *leasing*, *leasing* operations, alienation operations and acquisition of other assets not included in item (xvi) below, which raise the commitments of the Company or the Investee above 5% (five percent) of the respective shareholders' equity registered in the last approved annual balance sheet;
- (xv) to deliberate on the signing of loan agreements by the Company with companies in which the Company or its controlling shareholders participate directly or indirectly in the share capital, observing the Company's corporate purpose and the legal prohibition against the practice of acts of liberality;
- (xvi) without prejudice to the competence of the Company's General Meeting, the orientation of the vote to be cast by the Company at the General Shareholders' Meetings of the Invested Companies, whose agenda includes:
  - (a) any acquisitions or divestments that have a value greater than R\$ 1,500,000.00 (one million and five hundred thousand reais), in a single transaction or in a series of related transactions, except for the

acquisition of inputs necessary for contracted supplies and acquisitions already approved in the business plan;

- (b) any sale or transfer of assets with a value greater than R\$ 500,000.00 (five hundred thousand reais) or the constitution of any liens or encumbrances on assets;
- (c) the signing of any loans or other forms of advancing value-added resources, as borrower, for a period of 12 (twelve) months, in an amount greater than R\$ 5,000,000.00 (five million reais);
- (d) the choice and removal of independent auditors, if applicable;
- (e) the opening, closing and changing addresses of headquarters, branches, agencies, warehouses, offices and any other establishments, in the country or abroad;
- (f) the approval of an offer plan that grants the option to purchase or subscribe shares to managers and employees;
- (g) the authorization to grant loans, as creditor, in favor of subsidiaries, in situations in which the debt balance of the subsidiary reaches an amount exceeding R\$ 2,000,000.00 (two million reais);
- (h) the authorization to grant loans as a creditor, in favor of third parties;
- (i) the filing of legal or administrative actions that involve a value equal to or greater than R\$ 1,000,000.00 (one million reais), or that may have a negative impact on the Investee's business or on its relationship with customers and/or government officials. Urgent measures arising from bidding procedures in which they participate will not be included in the cases provided for in that Paragraph;
- (j) the approval of management compensation;
- (k) the execution of legal transactions with Related Parties;
- (l) the provision of guarantees for third party obligations in cases of guarantees for clients' obligations of the Investee in financial sales financing operations, or in cases that do not cumulatively exceed 20% (twenty percent) of the total assets of the Investee;
- (m) the approval of the constitution, for the benefit of the Investee, of real burden and the granting of guarantees or sureties, except the granting of these guarantees when necessary to maintain the normal turnover of commercial activities;
- (n) the assignment or transfer, by any means, to a third party, of intellectual or industrial property rights, except for any onerous licensing in the ordinary course of business;

- (o) the contracting of indebtedness operations that imply failure to observe the indebtedness parameters of the Investees;
  - (p) the approval of the business plan and the annual and multi-annual budget of the investees, as well as any subsequent changes;
  - (q) the approval of the Investee's Technology Plan, thus understood as a document that establishes the main lines of investment in research and development aimed at ensuring the competitiveness and future profitability of the Investee's business;
  - (r) the approval of the execution of all contracts that the Investee, in the position of contracted party, intends to assume with third parties, which implies an amount greater than 30% (thirty percent) of the total net revenue of the Invested in the previous year;
- (xvii) entering into investment commitments for financial resources, directly or indirectly, in investment funds and/or investment companies, whose administration and/or management is attributed to companies in which the Company participates directly or indirectly;
- (xviii) changing the complete address of the Company's headquarters; and
- (xix) create and extinguish committees for their advice and better performance of their functions, with objectives and functions defined according to the respective internal regulations.

### Section III

#### Statutory Audit and Risk Committee

**Article 23** The Statutory Audit and Risk Committee, an advisory body linked to the Board of Directors, is composed of 3 (three) members, of which at least 1 (one) must be an Independent Director, and at least 1 (one) must have recognized experience in corporate accounting matters.

**Paragraph One:** The same member of the Statutory Audit and Risk Committee may accumulate both characteristics referred to in the *caput*.

**Paragraph Two:** At the first meeting after the election of the members by the Board of Directors, the Statutory Audit and Risk Committee shall appoint one of its members to occupy the position of coordinator, whose activities are defined in its internal regulations.

**Article 24** It is incumbent upon the Statutory Audit and Risk Committee, among other matters provided for in its internal regulations:

- (i) to opine on the hiring and dismissal of independent audit services;
- (ii) to evaluate the quarterly information, interim statements and financial statements;
- (iii) to monitor the activities of the Internal Audit area and the Company's Internal Controls area;
- (iv) to assess and monitor the Company's risk exposures;
- (v) to evaluate, monitor, and recommend to the management the correction or improvement of the Company's internal policies, including the Policy on Transactions between Related Parties;
- (vi) to have means for receiving and handling information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provision for specific procedures to protect the provider and the confidentiality of information.

**Article 25** If the Fiscal Council be installed under the Brazilian Corporate Law, the Statutory Audit and Risk Committee will retain its duties, respecting the powers granted by law to the Fiscal Council.

Section IV  
Executive Board

**Article 26** The executive board of the Company will be composed of at least 3 (three) and at most 5 (five) members, shareholders or not, all resident in the Country, who will be elected and removed by the Board of Directors, with mandate 2 (two) years, with reelection being permitted, subject to the provisions of paragraph 1 of article 13 of these Bylaws, being 1 (one) Chief Executive Officer, 1 (one) Chief Financial Officer, 1 (one) Investor Relations Officer and the other directors will not have a specific designation ("Executive Board"). The other executive officers without a specific designation must have the title of director plus the name of the designated area of activity.

**Paragraph One:** It is incumbent upon the Chief Executive Officer: (i) to coordinate all the activities of the Company, (ii) to supervise the activities of the other Executive Officers, (iii) to preside over the Board of Director's meetings, with

a casting vote in the event of a tie, in addition to (iv) representing the Company actively and passively in and out of court.

**Paragraph Two:** It is incumbent upon the Investor Relations Officer: (i) to be responsible for providing information to the investing public, to the CVM and to national and international stock exchanges or over-the-counter markets, as well as to regulatory and inspection entities correspondents, keeping the Company's records in these institutions updated; (ii) representing the Company before the CVM, the stock exchanges and other capital market entities, as well as providing relevant information to investors, the market in general, CVM and B3; and (iii) other functions established by law and current regulations.

**Paragraph Three:** It is incumbent upon the Chief Financial Officer: (i) to coordinate the preparation of the Company's financial statements; (ii) the Company's financial management and investments; (ii) the management of the controllership, treasury and accounting areas; (iii) the planning, monitoring, control and evaluation of activities related to the Company's administrative areas.

**Paragraph Four:** An executive officer may accumulate more than one function, provided that the minimum number of executive officers provided for in the *caput* of this article 26 is observed.

**Paragraph Five:** In the event of a vacancy in the position of Executive Officer, the Board of Directors may maintain the vacant position, assigning to another Executive Officer the functions of the Executive Officer whose position has vacated, or designate a substitute, whose term of office will expire together with that of the other Executive Officers.

**Paragraph Six:** In the event of absence or temporary impediment, the Officers will replace each other, by designation of the Chief Executive Officer.

**Article 27** Without prejudice to the other attributions provided for by law and in these Bylaws, it is incumbent upon the Executive Board to perform the functions provided for in these Bylaws and, in particular, those listed below:

- (i) to comply with the manifestations of the Board of Directors that are validly resolved;
- (ii) to prepare, annually, the management report and financial statements for the year and periodically other information required by CVM rules, as well as the monthly balance sheets;



- (iii) to prepare preliminary plans for the Company's expansion and modernization plan;
- (iv) to submit the Company's budgets to the Board of Directors, including the cyclical adjustments, during the annual and multi-annual fiscal years to which they refer;
- (v) to create or extinguishing positions, hiring and firing employees and setting the levels of personal compensation for employees of the Company;
- (vi) respecting the competence of the Board of Directors and the General Shareholders' Meeting, to compromise, resign, withdraw, enter into agreements, commitments, contract obligations, make financial investments, acquire, dispose of and encumber movable and immovable property, and grant guarantees, subscribing to the respective terms and agreements;
- (vii) subject to the competence of the General Shareholders' Meeting and of the Board of Directors, to approve the manifestation of vote of the Company's representative at General Shareholders' Meetings of the Investees;
- (viii) to approve and modify organization charts and internal regulations, when they are within their competence and observing the competence and guidelines stipulated by the Board of Directors;
- (ix) to open, operate and close bank and investment accounts; and
- (x) to represent the Company, in or out of court, actively and passively, before any third parties, including government offices or federal, state or municipal authorities.

**Article 28** Acts that represent the acquisition and sale of real estate or corporate interests in the Company, as well as the granting of endorsements, sureties or other guarantees, will be performed, (a) jointly, by 2 (two) Executive Officers or, (b) jointly, by 1 (one) Executive Officer and 1 (one) attorney-in-fact appointed with powers to perform the specific act.

**Paragraph One:** Subject to the provision in the *caput*, all other documents that create obligations for the Company or exonerate third parties from obligations to the Company, including the issuance, acceptance or endorsement of trade bills, promissory notes, bills of exchange and equivalent securities, the opening, movement or extinction of bank deposit accounts, shall, under penalty of not having effects against the Company, be signed: (a) by 2 (two) Executive Officers; (b) by 1 (one) Executive Officer together with 1 (one) attorney, or (c) by 2 (two) attorneys, observing the provisions of the following Paragraph regarding the appointment of attorneys.

**Paragraph Two:** The powers of attorney granted by the Company must: (a) to be signed by 2 (two) Officers; (b) expressly specify the powers granted, including when it comes to the assumption of obligations; (c) to prohibit substitution; and (d) to have a validity period limited to a maximum of 1 (one) year. The term provided for in this Paragraph and the restriction on substitution do not apply to powers of attorney granted to lawyers to represent the Company in judicial or administrative proceedings.

**Paragraph Three:** Executive Officers and attorneys-in-fact are prohibited from obliging the Company in business that is foreign to its corporate purpose, as well as performing acts of liberality on behalf of the Company.

**Paragraph Four:** The Company will be represented by any Executive Officer, in isolation, without the formalities provided for in this article 28, in cases of receipt of court summons or notices and in the provision of personal depositions. In cases permitted by law, the Company will be represented by appointed representatives, case by case, in writing.

**Article 29** The Executive Officers' remuneration will be determined individually and annually by the Board of Directors, observing the limits established by the General Shareholder's Meeting. The General Shareholders' Meeting will also establish, when applicable, the amount and percentage of the Executive Board's participation in the Company's profit, observing the limit provided for in article 152, paragraph 1, of the Brazilian Corporate Law.

**Sole Paragraph:** The employee elected by the Board of Directors for the position of Executive Officer, while in office, will have his employment contract suspended.

## **CHAPTER V** **Fiscal Council**

**Article 30** The Fiscal Council of the Company will operate on a non-permanent basis and, when installed, it will be composed of 3 (three) members and alternates in equal number, shareholders or not, elected and dismissable at any time by the General Shareholders' Meeting, observing the legal requirements.

**Paragraph One:** The Company's Fiscal Council will be composed, active and compensated according to the legislation in force.

**Paragraph Two:** The investiture of the members of the Fiscal Council will be made by signing the respective term, in a specific book, signed by the invested

Director, who must contemplate their submission to the arbitration clause provided for in these Bylaws.

**Article 31** The Fiscal Council meetings will only be installed if the majority of members are present. The Fiscal Council will decide by the majority of its members.

**Paragraph One:** The Fiscal Council will meet quarterly or when called by any member of the Fiscal Council. The summons of its meetings shall be made in writing, five (5) days in advance of the meeting, by the Chairman of the Fiscal Council or, failing that, by any other member of the Fiscal Council.

**Paragraph Two:** At the first meeting of the Fiscal Council to be held after the election of its members, the effective Directors will elect, by majority of votes, the respective Chairman, in an open vote.

**Paragraph Three:** The members of the Fiscal Council will be replaced, in their absences and impediments, by the respective alternate.

**Paragraph Four:** In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate will take his place. If the alternate member is also absent, the General Shareholders' Meeting shall be convened to proceed with the selection of a member for the vacant position.

**Paragraph Five:** Any member of the Fiscal Council, in isolation, may request and obtain from the Company or its independent auditors any information that it deems necessary for the performance of its functions, if it requests it from the Chairman of the Fiscal Council, and this is omitted in obtaining it.

**Paragraph Six:** Minutes of the Fiscal Council's meetings will be recorded in a specific book.

**Paragraph Seven:** The provisions of Article 19, paragraph Three, of these Bylaws shall apply to the meetings of the Fiscal Council.

**Paragraph Eighth:** Regardless of the formalities for calling the meetings of the Fiscal Council provided for in this article, the meeting attended by all members will be considered regularly called.

## **CHAPTER VI**

### **Fiscal Year and Distribution of Profits**

**Article 32** The fiscal year will start on January 1st and end on December 31st.

Approved on April 26, 2024

**Article 33** At the end of each fiscal year, the Executive Board will prepare the financial statements required by law and the Board of Directors will present the proposal for the full allocation of the net income for the year that remains after the following deductions or additions, made decreasingly and in the following order:

- (i) 5% (five percent) for the formation of the legal reserve, which will not exceed 20% (twenty percent) of the share capital. The constitution of the legal reserve may be waived in the year in which the balance of the reserve, plus the amount of capital reserves, exceeds 30% (thirty percent) of the share capital;
- (ii) 25% (twenty-five percent) for the payment of the mandatory dividend to shareholders, adjusted under the terms of article 202 of the Brazilian Corporate Law; and
- (iii) the remaining balance of net income, after the allocation contained in items (a) and (b) above, will be used to create a statutory investment reserve, which should not exceed 80% (eighty percent) of the share capital. The statutory investment reserve will be used to finance the development, growth and expansion of the Company's business. After the profit reserve limit is reached, the balance should be distributed to shareholders as an additional dividend.

**Sole Paragraph:** The Company's financial statements shall indicate the Management's proposal for the allocation of net income for the year, if any, under the assumption of its approval by the General Shareholder's Meeting.

**Article 34** Dividends will be paid within a maximum period of 60 (sixty) days, counted from the date of the respective resolution at the General Shareholders' Meeting.

**Article 35** The amount of interest paid or credited, as remuneration of equity, under the terms of Law No. 9.249/95 and subsequent regulations, may be imputed to the value of dividends, integrating the amount of dividends distributed by the Company, for all legal effects.

**Article 36** The Company will prepare financial statements in the form and within the deadlines determined by CVM, and may also prepare them in shorter periods by resolution of the Board of Directors, and declare, also by resolution of the Board of Directors, dividends to the profit account determined in these financial statements, subject to the limitations provided by law.

**Paragraph One:** The Board of Directors may, at its discretion, fulfill the obligation to distribute the mandatory dividend by computing the dividends that are declared in the form of the *caput* of this article.

**Paragraph Two:** Also by resolution of the Board of Directors, interim dividends may be distributed, to the account of retained earnings or profit reserves existing in the last annual or half-yearly balance sheet.

## **CHAPTER VII**

### **Liquidation**

**Article 37** The Company will go into liquidation in the cases provided for by law or by resolution of the General Shareholders' Meeting, which will establish the form of liquidation, elect the liquidator, fixing its remuneration and, if requested by shareholders, promote the election of new members of the Fiscal Council, whose mandate will correspond with the liquidation period.

**Sole Paragraph:** When resolved, the liquidation of the Company will take place in a way that does not generate a devaluation of the assets, which will be disposed of in an orderly manner, as to the manner and the term of their liquidation.

## **CHAPTER VIII**

### **Arbitration**

**Article 38** - The Company, its shareholders, managers, members of the Fiscal Council, effective members and alternates, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in the form of its regulation, any dispute that may arise between them, related to or arising from their condition as issuer, shareholders, managers and members of the fiscal committee, and in particular, arising from the provisions contained in Law No. 6.385, of December 7, 1976, as amended, in the Brazilian Corporate Law, in these Company's Articles of Incorporation, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and CVM, as well as in the other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other B3 regulations and the Novo Mercado Participation Agreement.

## **CHAPTER IX**

### **Alienation of Control**

**Article 39** The direct or indirect sale of control of the Company, either through a single operation, or through successive operations, must be contracted on the

condition that the acquirer of the control undertakes to carry out a public offer for the OPA having as object the shares of the Company owned by the other shareholders, observing the conditions and deadlines provided for in the legislation and regulations in force and in the Novo Mercado Regulation, in order to guarantee them equal treatment to that given to the seller.

**Paragraph One:** In the event of an indirect disposal of control, the acquirer must disclose the amount attributed to the Company for the purposes of the OPA price, as well as disclose the justified statement of that amount.

**Paragraph Two** For the purposes of this article 39, "Control" and its related terms are understood to mean the power effectively used by a shareholder to direct social activities and direct the operation of the Company's bodies, directly or indirectly, in fact or by operation of law, regardless of the ownership interest held.

**Article 40** Any Acquiring Shareholder (as defined in paragraph Nine of this Article) that acquires shares issued by the Company in an amount equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company, excluding treasury shares for the purposes of this calculation, by means of one or more operations, must, within 60 (sixty) days from the acquisition date, carry out or request the registration of an OPA for the acquisition of all the shares issued by the Company, observing the provisions of the applicable regulation of CVM and B3 and the terms of this article 40.

**Paragraph One:** The price to be offered for the shares issued by the Company object of the OPA ("OPA Price") shall be the fair price, understood to be at least equal to the Company's appraisal value, calculated based on the criteria, adopted in an isolated or combined form, of book equity, net worth valued at market price, discounted cash flow, comparison by multiples, share price on the securities market or based on another criterion accepted by the CVM.

**Paragraph Two:** The OPA must comply with the following principles and procedures: (i) be addressed without distinction to all shareholders of the Company; (ii) be carried out in an auction to be held at B3; (iii) be carried out in such a way as to ensure equitable treatment to recipients, allow them adequate information about the Company and the offeror, and provide them with the necessary elements to make a reflected and independent decision regarding the acceptance of the OPA; (iv) be immutable and irrevocable after publication in the bid notice; and (v) be launched at the price determined in accordance with the provisions of this Article and paid in cash, in national currency, against the acquisition in the OPA of shares issued by the Company.

**Paragraph Three:** If the CVM regulation applicable to the OPA provided for in this article determines the adoption of a specific calculation criterion for setting the acquisition price of each share of the Company in an OPA subject to article 4-A of the Brazilian Corporate Law, which results in an acquisition price higher than that determined under the terms of this article, the acquisition price calculated in accordance with CVM regulations shall prevail in the execution of the OPA provided for in this article.

**Paragraph Four:** The Acquiring Shareholder will be obliged to comply with any requests or requirements of CVM or B3 related to the OPA, within the terms prescribed in the applicable regulation.

**Paragraph Five:** In the event that the Acquiring Shareholder does not comply with the obligations imposed by this article, including with regard to meeting the deadlines (i) for the realization or request for registration of the OPA; or (ii) to meet any requests or requirements from CVM or B3, the Company's Board of Directors will convene an Extraordinary General Meeting, at which the Acquiring Shareholder may not vote, to resolve on the suspension of the exercise of the Acquiring Shareholder rights, pursuant to article 120 of the Brazilian Corporate Law.

**Paragraph Six:** The obligations contained in article 254-A of the Brazilian Corporate Law do not exclude compliance by the Acquiring Shareholder with the obligations contained in this article.

**Paragraph Seven:** The provisions of this Article do not apply in the event that a person becomes the holder of shares issued by the Company in an amount greater than 25% (twenty-five percent) of the total shares issued by him, due to the subscription of Company shares held in a primary issue that has been approved at the General Shareholder's Meeting.

**Paragraph Eight:** The provisions of the Novo Mercado Regulation shall prevail over the provisions of the Bylaws, in the event of damage to the rights of the addressees of the public offerings provided for in these Bylaws.

**Paragraph Nine:** "Acquiring Shareholder" means any person, including, without limitation, any natural or legal person, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad, or Group of Shareholders (as defined in paragraph 10 below).

**Paragraph Ten:** "Group of Shareholders" means the group of two or more persons who are (a) bound by contracts or agreements of any nature, including

shareholders' agreements, oral or written, either directly or through Subsidiaries, Parent Companies or under common Control; or (b) among which there is a Control relationship, either directly or indirectly; or (c) that are under common Control; or (d) who act representing a common interest.

## **CHAPTER X**

### **Final Provisions**

**Article 41** The shareholders' agreements, duly registered at the Company's headquarters, which govern the purchase and sale of shares, the preemptive right in their purchase or the exercise of voting rights and the power to control, shall always be observed by the Company.

**Paragraph One:** The obligations and responsibilities resulting from such shareholders' agreements will be opposable to third parties as soon as such agreements have been duly registered in the Company's registration books, maintained by the bookkeeping agent for the shares issued by the Company. The Company's Managers shall ensure observance of these agreements and the Chairman of the Board of Directors shall not be able to compute the vote cast by the shareholder contrary to the terms of such agreements.

**Paragraph Two:** In case of divergence between the provisions of these Bylaws and any shareholders' agreements filed at the Company's headquarters, the provisions of these shall prevail.

**Article 42** These Bylaws shall be interpreted in good faith and, in case of doubt, the provisions of the Brazilian Corporation Law and the Novo Mercado Regulation shall prevail, as the case may be. The shareholders and the Company must act, in their relations, keeping the strictest, subjective and objective good faith.

**Paragraph One:** The rules of good faith include abstaining from voting, in any situation provided for in these Bylaws or in the applicable legislation, in the event of a conflict of interest between the shareholder and the Company.

**Paragraph Two:** Omissions in these Bylaws will be resolved by the General Meeting and regulated in accordance with the provisions of the Brazilian Corporate Law and the Novo Mercado Regulation.