



BYLAWS OF PADTEC HOLDING S.A.

National Taxpayers Registry - CNPJ/ME n° 02.365.069/0001-44
(a corporation established according to the Brazilian Corporate Law)

CHAPTER I

Denomination, Object, Headquarters, Venue and Term

Article 1 - PADTEC HOLDING S.A. (“Company”) is a corporation, governed by these Bylaws and by the applicable legal provisions.

Article 2 - 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 the Brazilian National Taxpayers Registry - 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, quotaholder, 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.

Article 3 - The Company has its headquarters and venue in the City of Campinas, State of São Paulo and may create or extinguish branches, agencies, representations, warehouses and offices in any location in Brazil or abroad, by resolution of the Board of Directors.

Article 4 - The Company's duration is indefinite.

CHAPTER II

Share Capital and Shares

Article 5 - The Company's subscribed and paid-in capital is R\$ 199,211,288.23 (one hundred and ninety-nine million, two hundred and eleven thousand, two hundred and eighty-eight reais and twenty-three cents), divided into 78,449,779 (seventy-eight million, four hundred and forty-nine thousand, seven hundred and seventy-nine) book-entry common shares, with no par value.

Article 6 - The Company is authorized to increase its share capital, regardless of statutory amendment, by resolution of the Board of Directors, up to the limit of 78,449,779 (seventy-eight million, four hundred and forty-nine thousand, seven hundred and seventy-nine) common shares.

Paragraph One: The Board of Directors shall resolve on the issue price of common shares, the term and conditions for their payment and, further, to define whether the placement of shares will be made through public or private subscription. In the case of issuance of shares, when the placement is made by (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 Law 6.404/76 (the “Brazilian Corporate Law”), the Company will grant priority to former shareholders for the subscription of shares for a period of 3 (three) business days from the respective public announcement of the offer.

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

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

Article 7 - The Company is prohibited from issuing preferred shares and founders' shares.

CHAPTER III

Shareholder Agreements

Article 8 - 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.

Sole Paragraph: The obligations and liabilities 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 Management 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.

CHAPTER IV

General Shareholders Meeting

Article 9 - 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 resolve on the matters contained in Article 132 of the Law No. 6.404/76 and, (ii) extraordinarily, whenever social interests so require.

Paragraph One: The call for the General Shareholders Meeting will be made by the Chairman of the Board of Directors, through a call notice, under the terms provided by law and these Bylaws.

Paragraph Two: In addition to the events provided for by law, the General Shareholders Meeting may also be called upon at the request of any shareholder or group of shareholders holding at least 5% (five percent) of the Company's share capital. The Chairman of the Board of Directors is required to call the General Shareholders Meeting within a maximum of 5 (five) days after receiving such request, submitted by a shareholder who fulfills the requirement previously established.

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 Assembly. 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 Assembly on the second call.

Paragraph Four: At the General Shareholders Meeting, the following formal participation requirements will be observed by the Company and by the Meeting Bureau, 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, an original or copy, which may also be transmitted by e-mail, a financial statement or

proof of ownership of shares issued by B3 SA - Brasil, Bolsa, Balcão (“B3”) or by the institution that provides bookkeeping services for the Company’s shares, with the number of shares they 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 Assembly’s works.

d) The shareholders constituted in the form of investment funds whose operation is approved by the CVM (Comissão de Valores Mobiliários, the Brazilian Securities and Exchange Commission) 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 Assembly’s works: (i) proof of the fund’s administrator quality conferred to the individual or legal entity that represents it at the General Shareholders Meeting, or that has granted the powers to the attorney-in-fact; (ii) simple copies of the corporate act of the administrator, 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 Assembly’s works.

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. With the exception of 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 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.

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 Contested Shareholder 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 these cases, regardless of the holding of a new Assembly, the Company will disregard the votes of the Contested Shareholder, who will be liable 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 directed by the Chairman of the Board of Directors or, in his absence or impediment, installed by another Director and directed by a Chairman chosen by the Shareholders. 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 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 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 share capital;
- (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 economic rights and voting rights, conferred on the Company's shares;
- (xiv) creation or changes in the compensation policy for the Company's Management;
- (xv) after the Company's admission to the special listing segment of B3 called “Novo Mercado”, migration to any other listing segment that results in a reduction in the level of corporate governance of the Company;
- (xvi) creation or changes to the Company's Related Parties Transactions Policy;
- (xvii) 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;
- (xviii) 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;
- (xix) approval of the vote of the representative of the Company in relation to any resolution regarding the following matters at General Shareholders Meetings of the Invested Companies:
 - (a) amendment to the bylaws of its Investees that imply: (i) increase or decrease in share capital; (ii) change in the corporate purpose; (iii) modification of the headquarters to a location different from the municipality of its current headquarters; (iv) creation of new branches in Brazil; (v) alteration of the functions or number of members of the Board of Directors, the Executive Board or the Fiscal Council; (vi) changes in the matters within the competence of the general



shareholders meeting or in the call notice deadlines; or (vii) 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) creation or changes in the remuneration policy for the managers of their Investees;

(f) 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;

(g) 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;

Sole Paragraph: For the purposes of these Bylaws, the term “Related Parties” means, in relation to any Person (any natural person, legal entity or non-personified entity) that (i) is not an individual person: any of its Investees and their respective shareholders, members of the Board of Directors, officers, managers, spouses and relatives up to the third degree of such shareholders, members of the Board of Directors, 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 managed by such Person.

CHAPTER V

Management - General Rules

Article 12 - The Company will be managed by a Board of Directors and an Executive Board, pursuant to the law and these Bylaws.

Paragraph One - Management shall be invested in their positions by signing a Term of Investiture in the respective minutes of meetings' book, within thirty (30) days following their election.

Paragraph Two: Management must adhere to the Relevant Information Disclosure and Securities Trading Policy and the Related Parties Transactions Policy issued by of the Company, by signing their respective adhesion terms.

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

Paragraph Four: After their term of office, the members of the Board of Directors and of the Executive Board will remain in office until the vesting of the new elected members, except if otherwise decided by the General Shareholders Meeting or by the Board of Directors, as the case may be.

Section I Board of Directors

Article 13 - The Board of Directors will be composed of 5 (five) effective members, shareholders or not, all elected and removed by the General Shareholders Meeting, with a unified mandate of 1 (one) year, re-election allowed ("Directors").

Paragraph One: The Board of Directors will meet on the same day of its vesting to choose its Chairman from among its members, who will call and preside over its meetings and exercise the other duties provided for in these Bylaws.

Paragraph Two: In case of absence or impediment, definitive or temporary, of the Chairman of the Board of Directors, the functions pertinent to the position of Chairman will be performed by another member chosen by the other Directors.

Paragraph Three: The member of the Board of Directors must have an unblemished reputation. Those 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, subsequently 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 own regulations.

Article 14 - The Board of Directors will meet, ordinarily, 4 (four) times a year and, extraordinarily, whenever necessary, called by the Chairman of the Board of Directors 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 and all 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: For the meetings of the Board of Directors to be able to settle and validly resolve, the presence of the majority of its members will be necessary.

Paragraph Four: 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 initialled, signed (or authenticated) and retransmitted to the Company, in the same way. The Director may also send his vote in writing.

Paragraph Five: The Board of Directors will decide by majority of votes, being the Chairman of the Board of Directors, or the Director who is in the exercise of the functions of Chairman, in addition to the vote that normally belongs to him, the tiebreaker vote.

Paragraph Six: The minutes of the Board of Directors' meeting that elects, removes or designates Directors must be filed with the State Board of Trade 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 15 - In case of vacancy in the position of any member of the Board of Directors, the substitute will be appointed by the remaining members of the Board of Directors and will hold the position until the next General Shareholders Meeting, at which time it will elect a new Director to complete the term. For the purposes of this Paragraph, vacancy occurs with removal, death, resignation, a proven impediment or disability.

Sole Paragraph: In case of vacancy in the majority of the positions on the Board of Directors, the General Shareholders Meeting will be called to fill the vacant positions.

Article 16 - The remuneration of the members of the Board of Directors will be global and annually fixed by the General Shareholders Meeting, to be satisfied in twelfths. The Board of Directors will decide, in a meeting, how the distribution of such remuneration will be carried out among its members.

Article 17 - The Board of Directors is liable 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 share capital, and promissory notes for public subscription, pursuant to CVM Instruction 134, of November 1, 1990;

(iv) to elect and remove 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 in order to satisfy the stock option plans;

(xi) to prepare a proposal for the 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 resolve on:

a) 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;

b) the execution of agreements by the Company or its Investees with third parties, observing the provisions of item d.18 below, including leasing, leasing operations, alienation operations and acquisition of other assets not included in item d 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;

c) 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;

d) without prejudice to the competence of the Company's General Shareholders Meeting, the orientation of the vote to be cast by the Company at the General Shareholders Meetings of the Investees, whose agenda includes:

d.1.) 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;

d.2.) any sale or transfer of assets with a value greater than R\$ 500,000.00 (five hundred thousand reais) or the constitution of any burden or encumbrances on assets;

d.3.) 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.4) the choice and removal of independent auditors, if applicable;

d.5) the opening, closing and changing addresses of headquarters, branches, agencies, warehouses, offices and any other establishments, in Brazil or abroad;

d.6) the approval of a share offer plan that grants the option to purchase or subscribe shares to managers and employees;

d.7) the authorization to grant loans, as creditor, in favor of subsidiaries, whenever the debt balance of the subsidiary reaches an amount exceeding R\$ 2,000,000.00 (two million reais);

d.8) the authorization to grant loans as a creditor, in favor of third parties;

d.9) 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;

d.10) approval of management compensation;

d.11) the execution of legal transactions with Related Parties;

d.12) the provision of guarantees for third party obligations in cases of guarantees for customer 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;

- d.13) 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;
- d.14) 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;
- d.15) the contracting of indebtedness operations that imply failure to observe the indebtedness parameters of the Investees;
- d.16) the approval of the business plan and the annual and multi-annual budget of the Investees, as well as any subsequent changes;
- d.17) 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;
- d.18) the approval of the execution of all agreements 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 Investee in the previous year;
- e) 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; and
- f) the complete address of the Company's headquarters.

Section II Executive Board

Article 18 - The Executive Board will be composed of a minimum of 3 (three) and a maximum of 5 (five) members, shareholders or not, all residents in Brazil, elected by the Board of Directors. The Executive Board will consist of a Chief Executive Officer, an Investor Relations Officer and a Chief Financial Officer, whose powers are described below. The other Executive Officers will have the title of director plus the name of the designated area of activity. The position of Investor Relations Officer may be held cumulatively by an Officer from another area of activity, at the discretion of the Company's Board of Directors.

- a) Chief Executive Officer: will be liable for coordinating all the Company's activities, supervising the activities of the other Executive Officers, presiding over the Executive Board's meetings, with a casting vote in the event of a tie, in addition to representing the Company actively and passively in and out of court;
- b) Investor Relations Officer: will be liable for the relationship and for providing information to investors, the CVM and other capital market participants, in accordance with the provisions of CVM Instructions 358, of January 3, 2002, CVM 480, of December 7, 2009, and CVM 481, of December 17, 2009, as amended;
- c) Chief Financial Officer: will be liable for controlling the financial management and investments of the Company; the controllership, treasury and accounting areas and planning, monitoring, controlling and evaluation the activities related to the Company's administrative areas, including human resources.

Paragraph One: The term of office for each Executive Officer will be 1 (one) year, with the possibility of re-election.

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

Article 19 - 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 and periodically any 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;
- (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 extinguish positions, hire and remove employees and settle 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 vote of the Company's representative at General Shareholders Meetings of the Investees; and
- (viii) to approve and modify organization charts and internal regulations.

Article 20 - 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) Executive Officers; (b) expressly specify the powers granted, including when it comes to the assumption of obligations; (c) prohibit substitution; and (d) 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 unrelated 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, 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 21 - The Executive Officers' remuneration will be determined individually and annually by the Board of Directors, observing the limits established by the General Shareholders 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 set forth in Paragraph 1 of Article 152 of Law 6.404/76.

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

CHAPTER VI

Fiscal Council

Article 22 - 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 removal at any time by the General Shareholders Meeting, observing the legal requirements.

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

Article 23 - 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, in his omission, by any other member of the Fiscal Council.

Paragraph Two – The members of the Fiscal Council shall be replaced, in case of absence or impairments, by the respective alternate.

Paragraph Three: 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 election of a member for the vacant position.

Paragraph Four: 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 he requests it from the Chairman of the Fiscal Council, and he is omitted in obtaining it.

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

Paragraph Six: The provisions of Article 14, Paragraph Four, of these Bylaws shall apply to the meetings of the Fiscal Council.

CHAPTER VII

Fiscal Year and Distribution of Profits

Article 24 - The fiscal year will start on January 1st and end on December 31st.

Article 25 - 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:

- a) 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;
- b) 25% (twenty-five percent) for the payment of the mandatory dividend to shareholders, adjusted pursuant to Article 202 of Law 6.404/76;
- c) 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 Company's 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 Shareholders Meeting.

Article 26 - 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.

Sole Paragraph: Dividends not claimed by shareholders within 3 (three) years from the publication of the act that authorized their distribution, will lapse in favor of the Company.

Article 27 - 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 28 - 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, comply with 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 VIII

Liquidation

Article 29 - 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, determine 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 IX

Arbitration

Article 30 - The Company, its shareholders, its Management and the members of the Fiscal Council, when installed, undertake to resolve, through arbitration, any and all disputes or controversies that may arise between them, related to or arising from, in application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in these Bylaws, in Law No. 6.404/76, in the rules issued by the Brazilian National Monetary Council, the Central Bank of Brazil and CVM, in regulations of B3 SA - Brasil, Bolsa, Balcão (“B3”) and in the other rules applicable to the functioning of the securities market in general, or arising from or related to them, as well as those contained in the Arbitration Regulation of the Chamber of Arbitration of the Market, to be conducted at the Market Arbitration Chamber established by B3, in accordance with the Regulations of that Chamber.

CHAPTER X

Public Tender Offer

Article 31 - Any Acquiring Shareholder (as defined in Paragraph Nine of this Article) that, as of June 1, 2022, 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 shares held in treasury 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 Public Tender Offer 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 31.

Paragraph One: The price to be offered for the shares issued by the Company object of the Public Tender Offer 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 Public Tender Offer must observe the following principles and procedures: (i) be addressed without distinction to all the Company's shareholders; (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 offerer, and provide them with the necessary elements to make a reflected and independent decision regarding the acceptance of the Public Tender Offer; (iv) be immutable and irrevocable after publication in the bid notice; (v) be launched at the price determined in accordance with the provisions of this Article and paid in cash, in national currency, upon the acquisition of shares issued by the Company in the Public Tender Offer; and (vi) to be instructed with an appraisal report of the Company,

prepared by an institution of international reputation, independence as to the decision-making power of the Company, its Management and/or controlling shareholder and proven experience in the economic-financial assessment of publicly-held companies, prepared by the use of a recognized methodology or based on another criterion to be defined by the CVM (“Economic Value”).

Paragraph Three: If the CVM regulation applicable to the Public Tender Offer 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 Public Tender Offer subject to Article 4-A of Law no. 6.404/76, which results in an acquisition price higher than that determined under the terms of this Article, that acquisition price calculated in accordance with CVM regulations shall prevail in the execution of the Public Tender Offer provided for in this Article.

Paragraph Four: The Acquiring Shareholder will be obliged to comply with any requests or CVM requirements related to the Public Tender Offer, within the terms prescribed in the applicable regulation.

Paragraph Five: In the event that the Acquiring Shareholder does not fulfill the obligations imposed by this Article, including with regard to meeting the deadlines (i) for the realization or request for registration of the Public Tender Offer; or (ii) to meet any CVM requests or requirements, the Company's Board of Directors will convene an Extraordinary General Shareholders Meeting, at which the Acquiring Shareholder may not vote, to resolve on the suspension of the exercise of the Acquiring Shareholder rights, as provided in Article 120 of Law No. 6.404/76.

Paragraph Six: The obligations contained in article 254-A of Law No. 6.404/76 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 Shareholders Meeting.

Paragraph Eight: The provisions of the B3’s 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 Ten 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 XI

Final Provisions

Article 32 - These Bylaws must be interpreted in good faith. 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: The cases omitted in these Bylaws will be resolved by the General Shareholders Meeting and regulated in accordance with the provisions of Law No. 6.404/76.