

B2W – Companhia Digital

CNPJ/ME nº 00.776.574/0006-60
NIRE 3330029074-5

MANAGEMENT'S PROPOSAL

EXTRAORDINARY SHAREHOLDERS' MEETING

JUNE 10, 2021

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B2W – COMPANHIA DIGITAL

CNPJ/ME nº 00.776.574/0006-60

NIRE 3330029074-5

Publicly Held Company

Dear Shareholders,

We present below the management's proposal ("Proposal") on the matters contained in the agenda of the Extraordinary General Meeting of B2W – Companhia Digital ("Company") to be held on June 10, 2021 ("Meeting").

Taking into account the current guidelines of the Ministry of Health and the Government of the State of Rio de Janeiro for the prevention and confrontation of Coronavirus (COVID-19), and aiming at the safety of its shareholders, the Company suggests that, in being possible, preference should be given to the use of the distance voting ballot for participation in the Meeting convened herein, mainly through its sending to service providers able to collect and transmit instructions for filling out the bulletin (custodian or bookkeeper), given the greater simplicity of such procedure. The Company also informs that it will accept, exceptionally for this Meeting, as a way to facilitate the participation of its shareholders at distance, mandate instruments, distance voting ballots and other documents only by e-mail, without firm recognition, notarization or consularization.

The Company clarifies that the copies of the documents to be discussed at the Meeting, are available to the shareholders for consultation at the Company's headquarters during business hours, on the Company's Investor Relations website (<https://ri.b2w.digital/>), as well as on the websites of the Brazilian Securities and Exchange Commission (CVM) and B3 S.A. – Brazil, Bolsa, Balcão ("B3"), including those required by CVM Instruction No. 481/09 ("ICVM 481").

Extraordinary General Meeting

As resolved by the Board of Directors on this date, the objective of the matters included in the agenda for this Meeting is adapting the Company's organizational structure to the purposes of the business combination transaction between the Company and Lojas Americanas S.A. ("Lojas Americanas" e "Corporate Reorganization").

B2W's management proposes that the aforementioned changes to be resolved at this Meeting are approved subsequently to the approval of all items on the agenda of the extraordinary general shareholders' meetings of the Company and Lojas Americanas, the purpose of which is to resolve on the Corporate Reorganization, to be held also on June 10, 2021, at 10:00 a.m. and 2:00 p.m., pursuant to the management's proposals disclosed on April 28, 2021, on the respective Investor Relations websites, as well as on the CVM and B3 websites.

1. Election of the members of the Board of Directors

It is proposed changes to the composition of the Board of Directors with the election of six (6) new members to the Company's Board of Directors, for a mandate which will end at the annual general meeting in 2023, without changing the total number of members, fixed at seven (7) at the ordinary general meeting held on April 30, 2021. Due to the resignation of most members of the Board of Directors, with the exception of the independent board member Mr. Mauro Muratório Not, whose permanence in the position is proposed, in compliance with the best corporate governance practices, as well as to ensure the representativeness of the shareholders in the Board of Directors, the Company will proceed to the general election of board members, thus allowing the adoption of the multiple vote system and the separate election, as indicated below:

Name	Effective / Alternate
Eduardo Saggiaro Garcia	Effective member
Carlos Alberto da Veiga Sicupira	Effective member
Paulo Alberto Lemann	Effective member
Claudio Moniz Barreto Garcia	Effective member
Mauro Muratório Not	Effective member (independent)
Vanessa Claro Lopes	Effective member (Independent)
Sidney Victor da Costa Breyer	Effective member (Independent)

The Company's management clarifies that the candidates hereby nominated have declared that (i) are not impeded from assuming the positions to which they were elected, pursuant to article 37, II, of Law No. 8.934/94, as well as were not convicted for bankruptcy crime, prevarication, bribery, graft, embezzlement, or crimes against public economy, public faith or against property, or a criminal penalty that prohibits, even temporarily, access to public office; (ii) are not convicted of any suspension or temporary ineligibility, applied by CVM, that would make them ineligible for a position in the management of a publicly held company; (iii) that complies with the good standing requirement in accordance with article 147, paragraph 3, of Brazilian Law No. 6,404/76; e (iv) do not occupy office in any company that may be considered a competitor of the Company.

Without prejudice to the confirmation of the independence of the independent members by the Meeting, under the terms of the Novo Mercado Listing Regulation, those nominated as independent members for election to the Board of Directors declare that they fit into the criteria established by the Novo Mercado Regulation, segment in which the Company's shares are traded, and its fit was verified, by the Board of Directors, based on these declarations.

The independent members of the Board of Directors of Lojas Americanas who have applied to this same position in the Company have resigned from their respective positions in Lojas Americanas as of the date of disclosure of this Proposal, with effectiveness subject to the approval of the new governance object of the Management Proposal and the election of their alternates, so that the positions will not be occupied simultaneously.

Shareholders or groups of shareholders who wish to propose other names to run for positions on the Board of Directors may do so, in accordance with the regulations in force.

The minimum percentage of equity participation necessary to request the adoption of the multiple vote system for the election of members of the Board of Directors is five percent (5%) of the Company's capital stock, under the terms of CVM Instruction 165/91. This option can only be exercised by shareholders if a minimum of forty-eight (48) hours prior to the Meeting is observed.

Information regarding the candidates nominated by the company's management, pursuant to article 10, item I, of ICVM 481 (items 12.5 to 12.10 of Annex 24 of ICVM 481), has been provided in **Annex I** to this Proposal.

2. Amendments to the Bylaws

a) Company's Management

Once the Corporate Reorganization is approved, it is proposed a change to the composition of the Executive Board, with the consequent amendment of Article 23 of the Company's Bylaws, as detailed in **Annex II** to this proposal.

The modifications proposed by the Management aim at adapting the composition and attributions of the Company's Executive Board to the absorption of Lojas Americanas' activities. There will be made changes made both in relation to the number of Officers and to their responsibilities. With the creation of the positions of Chief Executive Officers, who will preside their respective business units and will report directly to the President, the specific functions currently attributed to B2W's Executive Officers will be extinguished.

3. Consolidation of the Bylaws

We propose that the Company's Bylaws be consolidated in the form of **Annex III** to this proposal, which already reflects the proposed statutory changes and consolidation for the meeting that will resolve on the Corporate Reorganization, to be held on the same date as this meeting, at 2:00 pm.

Rio de Janeiro, May 10, 2021.

The Management
B2W – Companhia Digital

ANNEX I – CANDIDATES TO THE BOARD OF DIRECTORS

(According to art. 10, item I, of CVM Instruction 481/09)

12.5 Information regarding the candidates to the Board of Directors appointed by the Company's management at the Extraordinary General Meeting to be held on June 10, 2021.

a)	b)	c)	d)	e)	f)	g)	h)	i)	j)	l)
Name	Date of Birth	Profession	CPF or Passport number	Elective position occupied	Date of election	Date of ownership	Term in office	Other positions or functions performed in Company	Indication if elected by the controller or not	Number of consecutive mandates
BOARD OF DIRECTORS										
Eduardo Saggiaro Garcia	01/03/1979	Engineer	079.897.957-79	Effective member of the Board of Directors	06/10/2021	06/10/2021	Annual General Meeting 2023	Not applicable	Elected controller by	0
Carlos Alberto da Veiga Sicupira	05/01/1948	Administrator	041.895.317-15	Effective member of the Board of Directors	06/10/2021	06/10/2021	Annual General Meeting 2023	Not applicable	Elected controller by	0
Paulo Alberto Lemann	03/15/1968	Economist	957.194.237-53	Effective member of the Board of Directors	06/10/2021	06/10/2021	Annual General Meeting 2023	Not applicable	Elected controller by	0
Claudio Moniz Barreto Garcia	11/30/1968	Economist	945.115.007-20	Effective member of the Board of Directors	06/10/2021	06/10/2021	Annual General Meeting 2023	Not applicable	Elected controller by	0
Mauro Muratório Not	07/31/1959	Administrator	011.777.318-27	Effective member of the Board of Directors	06/10/2021	06/10/2021	Annual General Meeting 2023	Not applicable	No	8
Vanessa Claro Lopes	11/01/1976	Auditor	162.406.218-03	Effective member of the Board of Directors	06/10/2021	06/10/2021	Annual General Meeting 2023	Not applicable	No	0
Sidney Victor da Costa Breyer	11/18/1969	Engineer	991.213.877-53	Effective member of the Board of Directors	06/10/2021	06/10/2021	Annual General Meeting 2023	Not applicable	No	0

12.5. k) Indicate if it is an independent member and, if so, what was the criterion used by the issuer to determine the independence

Messrs Mauro Muratório Not, Vanessa Claro Lopes e Sidney Victor da Costa Breyer are independent members of the board of directors.

All independent members of the Company's Board of Directors of the Company meet the independence requirements established in the Listing Regulation of the Novo Mercado B3 S.A. – Brasil, Bolsa and Balcão

12.5. m) information about:

i) main professional experiences over the last 5 years, indicating:

i.i) name and business sector of the company;

i.ii) position;

i.iii) if the company integrates (i) the economic group of the issuer or (ii) is controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or greater than 5% of the same class or type of security of the issuer

Eduardo Saggiaro Garcia

i) main professional experiences over the last 5 years

Member of the Board of Directors of Lojas Americanas S.A. since May of 2019.

Partner and founder of Visagio. He has worked in recent years as a Board Member of companies such as Grupo Uni.Co, Casas Pedro, Equatorial Energia and CVC. Statutory Director of São Carlos Empreendimentos e Participações S.A. and as Director in companies such as Silkim Participações S.A. and Braco S.A.

He has a degree in Production Engineering from the Federal University of Rio de Janeiro - UFRJ, a master's degree in Engineering Management from Politecnico Di Torino, and a specialization in Language and Social Studies from the Universitaet Freiburg.

ii) indication of all management positions in other companies or organizations in the third sector

He does not hold management positions in other companies or third sector organizations.

Carlos Alberto da Veiga Sicupira

i) main professional experiences over the last 5 years

Served in Lojas Americanas S.A as CEO from 1983 to 1991 e as Chairman of the Board of Directors to this date.

He was a partner at Banco Garantia from 1976 to 1998. Controlling partner of Anheuser-Busch Inbev, where he served as a member of the Board of Directors until 2019. Co-founder and partner of GP investimentos from 1993 to 2004. Served in recent years as a member of the Boards of Directors of Restaurant Brands international Inc. and 3G Capital.

Graduated in Business Administration from the Federal University of Rio de Janeiro - UFRJ, also holds an OPM (Owner and President Management Program) degree from Harvard University.

ii) indication of all management positions in other companies or organizations in the third sector

In the Third Sector, he works in organizations such as Fundação Brava and Fundação Estudar.

Paulo Alberto Lemann

i) main professional experiences over the last 5 years

Member of the Board of Directors of Lojas Americanas S.A. since April 2005, where he also serves on the Finance Committee and the People and Remuneration Committee.

He began his career at Pricewaterhouse in 1989. Then served as an analyst at Andersen Consulting from 1990 to 1991. From 1992 to 1995 he worked at Banco Marka. He was an analyst at Dynamo Asset Management from 1995 to 1996. From 1997 to 2004, he was an investment fund manager at Tinicum Inc. In 2005, he founded Pollux Capital. Today he is a member of the Board of Anheuser-Busch Inbev as well as one of the founders and chairman of Vectis Partners and also one of the founders of Vitreo, a digital investment manager company.

Bachelor in Economics from Universidade Cândido Mendes.

ii) indication of all management positions in other companies or organizations in the third sector

In the Third Sector, he has worked at Fundação Lemann since 2003 and Nova Escola since 2016.

Claudio Moniz Barreto Garcia.

i) main professional experiences over the last 5 years

Member of the Board of Directors of Lojas Americanas S.A. since May 2018, where he also serves on the People and Remuneration Committee and the Digital Committee.

Graduated in Economics from the Universidade do Estado do Rio de Janeiro - UERJ, and is a graduate of the Executive Development Program at the Kellogg School of Management.

Began his career at Ambev as a trainee in 1991. He served in various positions in the Finance and Operations areas before taking over as Chief Technology and Shared Services Officer in 2002. He became Information and Services Director at Anheuser-Busch Inbev in January 2005. In September 2006, he assumed the People and Technology Board at Anheuser-Busch Inbev, where he remained until December 2017. In 2019, he became a member of the board of Anheuser-Busch Inbev

ii) indication of all management positions in other companies or organizations in the third sector

In the Third Sector, he is co-founder of the Garcia Family Foundation, working in the areas of Culture and Education.

Mauro Muratório Not.

i) main professional experiences over the last 5 years

He graduated in business administration, having taken several specialization courses in Marketing. He began his career at Sharp Electronics S.A. in 1975, working for more than 10 years in the areas of costs and budgets, strategic planning and marketing. In 1985, he was hired by Microsoft, holding several positions, founding Microsoft Brazil in 1989 and Microsoft Chile in 1992. In 2001, he became Microsoft Latin America's director of corporate strategy, leaving the company in 2003. Currently, he is an entrepreneur in the agribusiness sector. He is a founding partner of Invixx Investimentos Ltda. (financial advisor), which has no connection with the issuer, and partner of Indústria Brasileira do Peixe Ltda. (genetics, reproduction, production, processing and trading of tilapia), which also has no connection with the issuer.

ii) indication of all management positions in other companies or organizations in the third sector

He does not hold management positions in other companies or third sector organizations.

Vanessa Claro Lopes

i) main professional experiences over the last 5 years

Master's degree in Management Systems from Fluminense Federal University (UFF), Bachelor of Accounting from Fluminense Federal University (UFF) and Systems Analysis from FATEC/BS, with

specialization in Business Management from EAESP FGV and Computer Networks from São Judas University.

She began his career in 1995 at PwC Brasil in the area of Advisory Services. In parallel, between 1997 and 1998, she was full professor of Information Systems and Security Audit at Faculdade Objetivo. He also served as responsible for the Internal Audit teams of Grupo Telefônica SA between 2000 and 2004. With relevant performance in publicly traded companies, she was Executive Director of The Corporate Internal Audit of TAM SA Group and Director of Internal Audit at Globex Utilidades SA between 2004 and 2014. She was then Chairman of the Supervisory Board of Via Varejo SA and member of the Fiscal Councils of Gerdau SA, Terra Santa Agro SA, Renova Energia SA and Estácio Participações SA. She is currently an independent member of the Board of Directors and the Audit and Ethics Committee of Afya Educacional, Coordinator of the Audit Committee of Tegma Logística SA, member of the Audit, Risk and Ethics Committee of Embraer S.A. and the Fiscal Councils of Cosan SA, Comgás SA and Cosan Logística SA.

ii) indication of all management positions in other companies or organizations in the third sector

She does not hold management positions in other companies or third sector organizations.

Sidney Victor da Costa Breyer

i) main professional experiences over the last 5 years

Graduated in Aeronautical Engineering from Instituto Tecnológico de Aeronáutica - ITA, OPM from Harvard University and specialized in IT Business Management from COPPEAD and in Strategic Management from Dom Cabral Foundation.

Between 1999 and 2001, he served as Professor of Digital Marketing at Fundação Getúlio Vargas - FGV RJ. In recent years, he worked as CEO of Aglog Datacenters do Brasil S.A, CEO of Aggir Capital e Gestão, Chairman of the Board of Yenzah Cosméticos and Board Member of companies such as Cultura Inglesa S.A, Brazil Brokers Participações S.A., Eleva Educação and Gera Venture Capital. From 2018 to 2021, he served as an independent member of the Board of Directors of Lojas Americanas S.A., where he also held the position of Chairman of the Digital Committee.

ii) indication of all management positions in other companies or organizations in the third sector

In the Third Sector, he is the founder and maintainer of Associação Instituto Potencial.

12.5. n) Description of any of the following events that have occurred during the last 5 years:

(i) any criminal conviction;

(ii) any conviction in an administrative proceeding of the CVM and the penalties applied; and

(iii) any final and unappealable judgment, in the judicial or administrative sphere, which has suspended or disqualified from engaging in any professional or commercial activity whatsoever:

Mr. **Eduardo Saggiore Garcia**, appointed for the position of member of the Board of Directors for election at the Extraordinary General Meeting of June 10, 2021, declared, for all legal purposes, that in the last 5 years, he was not subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that had the effect of suspending or disqualifying any professional or commercial activity.

Mr. **Carlos Alberto da Veiga Sicupira**, appointed for the position of member of the Board of Directors for election at the Extraordinary General Meeting of June 10, 2021, declared, for all legal purposes, that in the last 5 years, he was not subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that had the effect of suspending or disqualifying any professional or commercial activity.

Mr. **Paulo Alberto Lemann**, appointed for the position of member of the Board of Directors for election at the Extraordinary General Meeting of June 10, 2021, declared, for all legal purposes, that in the last 5 years, he was not subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that had the effect of suspending or disqualifying any professional or commercial activity.

Mr. **Claudio Moniz Barreto Garcia**, appointed for the position of member of the Board of Directors for election at the Extraordinary General Meeting of June 10, 2021, declared, for all legal purposes, that in the last 5 years, he was not subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that had the effect of suspending or disqualifying any professional or commercial activity.

Mr. **Mauro Murat6rio Not**, appointed for the position of member of the Board of Directors for election at the Extraordinary General Meeting of June 10, 2021, declared, for all legal purposes, that in the last

5 years, he was not subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that had the effect of suspending or disqualifying any professional or commercial activity.

Mrs. **Vanessa Claro Lopes**, appointed for the position of member of the Board of Directors for election at the Extraordinary General Meeting of June 10, 2021, declared, for all legal purposes, that in the last 5 years, she was not subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that had the effect of suspending or disqualifying any professional or commercial activity.

Mr. **Sidney Victor da Costa Breyer**, appointed for the position of member of the Board of Directors for election at the Extraordinary General Meeting of June 10, 2021, declared, for all legal purposes, that in the last 5 years, he was not subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that had the effect of suspending or disqualifying any professional or commercial activity.

12.6 – – In relation to each of the persons who served as members of the board of directors or of the supervisory board in the last fiscal year, inform, in a table format, the percentage of participation in the meetings held by the respective organ in the same period that occurred after the inauguration in charge:

Board of Directors	Total meetings held since the inauguration	% Participation
Mauro Muratório Not	2	100%

12.7 – Provide the information mentioned in item 12.5 with respect to members of statutory committees, as well as audit, risk, financial and compensation committees, even if such committees or structures are not statutory

Mr. Miguel Gomes Pereira Sarmiento Gutierrez, member of the Nomination Committee, stated for all legal purposes that in the last 5 years she was not subject to the effects of any criminal conviction, any

conviction or CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that has the effect of suspending or disqualifying any professional or commercial activity.

Mr. Celso Alves Ferreira Louro, member of the Nomination Committee, stated for all legal purposes that in the last 5 years she was not subject to the effects of any criminal conviction, any conviction or CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that has the effect of suspending or disqualifying any professional or commercial activity.

Mr. Luiz Carlos Di Sessa Filippetti, member of the Nomination Committee, stated for all legal purposes that in the last 5 years she was not subject to the effects of any criminal conviction, any conviction or CVM and any final and un-appealable condemnation, in the judicial or administrative sphere, that has the effect of suspending or disqualifying any professional or commercial activity.

Information regarding the other members of the committees and board of directors is provided in item 12.5.

12.8 – In relation to each person who served as a member of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory, state in a table format the percentage of participation in the meetings held by the respective body in the same period, which took place after taking office.

Audit Committee	Total meetings held since the inauguration	% Participation
Mauro Muratório Not	1	100%

Nomination Committee	Total meetings held since the inauguration	% Participation
Mauro Muratório Not	1	100%

12.9 In relation to each of the candidates for administration to be appointed or supported by the Company's management or by the controlling shareholders at the Extraordinary General Meeting of June 10, 2021, state the existence of a marital relationship, stable union or kinship up to the second degree with:

a) There is no marital relationship, stable union or kinship until the 2nd degree between the candidates and the administrators of the Company.

b) There is no marital relationship, stable union or kinship up to the second degree between the candidates and the administrators of direct or indirect subsidiaries of the Company.

c) There is no marital relationship, stable union or kinship up to the second degree between the candidates and the direct or indirect controllers of the Company, except for Jorge Felipe Lemann, who is the son of Mr. Jorge Paulo Lemann.

12.10 Inform about subordination, service rendering or control relations maintained in the last 3 fiscal years between the issuer's managers and:

a) company directly or indirectly controlled by the Company

There is not.

b) direct or indirect controller of the Company

Mr. Eduardo Saggiaro, nominated for election as a member of the Company's Board of Directors, is the Chairman of the Board of Directors of Lojas Americanas S.A., the Company's controlling shareholder.

Mr. Carlos Alberto da Veiga Sicupira, nominated for election as a member of the Company's Board of Directors, is a member of the Board of Directors of Lojas Americanas S.A., the Company's controlling shareholder, and holds interest as an indirect controlling shareholder of the Company through the following companies: S-Velame Adm de Recursos e Participações S.A., BRC Sàrl, Santa Marcelina Investimentos & Arbitrage Ltd, CCCHHS Holding Limited, FS Holdings Limited, Cathos Holding Sàrl, SFI Management LTD, LTS Trading Company LLC, LTS Investment Company, Lobstertail Corp., BC Finhold Limited, Companhia Global de Imóveis Sàrl.

Mr. Paulo Alberto Lemann, nominated for election as a member of the Company's Board of Directors, is a member of the Board of Directors of Lojas Americanas S.A., the Company's controlling shareholder.

Mr. Carlos Alberto da Veiga Sicupira, nominated for election as a member of the Company's Board of Directors, is a member of the Board of Directors of Lojas Americanas S.A., the Company's controlling shareholder.

c) if relevant, supplier, customer, debtor or creditor of the Company, its subsidiary or controlling companies, or subsidiaries of any of these persons

There is not.

Annex II – Amendment to the Bylaws

PROPOSED BYLAWS AMENDMENTS, ORIGIN AND JUSTIFICATION AND ANALYSIS OF THE LEGAL AND ECONOMIC EFFECTS *(According to art. 11 of Instruction CVM 481/09)*

Current Consolidated Bylaws	New Text of the Bylaws	New Text Compared	Justification
<p>Article 23 - The Executive Board will consist of 2 (two) to 12 (twelve) Officers, one of whom will be appointed as Chief Executive Officer, the other will be the Investor Relations Officer, and the others will be appointed for any of the following positions: Financial Officer, Operational Officer or Commercial Officer, all with a 3 (three) year term, reelection permitted. The Investor Relations Officer may cumulatively exercise other executive functions.</p> <p>§1 It is incumbent upon the Executive Board to exercise the duties that the law, the Bylaws and the Board of Directors confer upon it for the performance of the acts necessary for the regular operation of the Company.</p> <p>§2 In the event of a vacancy in the position of Executive Officer, the</p>	<p>Article 23 - The Executive Board will consist of 2 (two) to 22 (twenty-two) Officers, one will be appointed as Chief Executive Officer, one or more will be the Chief Financial Officer, one will be the Investor Relations Officer, and the others will be appointed as Officers with no specific designation, all with a 3 (three) year term, reelection permitted. The Investor Relations Officer may cumulatively exercise other executive functions.</p> <p>§1 It is incumbent upon the Executive Board to exercise the duties that the law, the Bylaws and the Board of Directors confer upon it for the performance of the acts necessary for the regular operation of the Company.</p> <p>§2 In the event of a vacancy in the position of Executive Officer, the Board of Directors will be</p>	<p>Article 23 - The Executive Board will consist of 2 (two) to 12 (twelve) <u>22 (twenty-two)</u> Officers, one of whom will be appointed as President, the other <u>one or more</u> will be the <u>Chief Executive Officer, one will be the</u> Investor Relations Officer, and the others will be appointed <u>as Officers with no specific designation</u> for any of the following positions: Financial Officer, Operational Officer or Commercial Officer, all with a 3 (three) year term, reelection permitted. The Investor Relations Officer may cumulatively exercise other executive functions.</p> <p>§1 It is incumbent upon the Executive Board to exercise the duties that the law, the Bylaws and the Board of Directors confer upon it for the performance of the acts necessary for the regular operation of the Company.</p> <p>§2 In the event of a vacancy in the position of Executive Officer, the Board of Directors will be responsible for</p>	<p>Amendment to modify the minimum and maximum number of members of the Executive Board, as well as the denomination and competencies of the positions.</p> <p>The modifications proposed by Management aim at adjusting the composition and attributions of the Company's Board of Executive Officers to the absorption of Lojas Americanas' activities. Changes will be made with regard to both the number of Officers and the Officers' competencies. With the creation of the positions of Chief Executive Officers, who will preside over their respective business units and report directly to the President, the specific functions currently attributed</p>

Board of Directors will be responsible for electing the new Officer or designating the replacement, establishing, in any case, the term of office and the respective remuneration.

§3 The Executive Board may also designate one of its members to represent the Company in acts and operations in the country or abroad, or appoint a proxy only for the practice of a specific act, and the minutes containing the resolution of the Executive Board must be filed with the Commercial Board if necessary.

§4 The Executive Board will meet whenever necessary and may be called by any Officer.

§5 The meeting will be convened with the presence of Officers representing the majority of the members of the Board.

§6 The minutes of the meetings and the deliberations of the Executive Board will be recorded in a specific book.

§7 The Chief Executive Officer is responsible for the following attributions: (a) supervising all of

responsible for electing the new Officer or designating the replacement, establishing, in any case, the term of office and the respective remuneration.

§3 The Executive Board may also designate one of its members to represent the Company in acts and operations in the country or abroad, or appoint a proxy only for the practice of a specific act, and the minutes containing the resolution of the Executive Board must be filed with the Commercial Board if necessary.

§4 The Executive Board will meet whenever necessary and may be called by any Officer.

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§6 The minutes of the meetings and the deliberations of the Executive Board will be recorded in a specific book.

§7 The Chief Executive Officer is responsible for the following attributions: (a) supervising all of the Company's activities; (b)

electing the new Officer or designating the replacement, establishing, in any case, the term of office and the respective remuneration.

§3 The Executive Board may also designate one of its members to represent the Company in acts and operations in the country or abroad, or appoint a proxy only for the practice of a specific act, and the minutes containing the resolution of the Executive Board must be filed with the Commercial Board if necessary.

§4 The Executive Board will meet whenever necessary and may be called by any Officer.

§5 The meeting will be convened with the presence of Officers representing the majority of the members of the Board.

§6 The minutes of the meetings and the deliberations of the Executive Board will be recorded in a specific book.

§7 The President is responsible for the following attributions: (a) supervising all of the Company's activities; (b) coordinating and supervising the activities of the Executive Board, calling and presiding over its meetings; (c) making urgent decisions within the

to B2W's Executive Officers will be extinguished.

Thus, it is expected that the decision-making process implemented with the New Governance will be guided by decentralization and the rapid evolution of operational strategies, combined with the senior leadership of executives experienced in the business.

the Company's activities; (b) coordinating and supervising the activities of the Executive Board, calling and presiding over its meetings; (c) making urgent decisions within the competence of the Board, "ad referendum" of this; (d) proposing to the Board of Directors and to the General Meeting, when applicable, the areas of activity of each Officer or the transfer of functions between them; and (e) performing the activities provided for in Article 24.

§8 The Financial Officer(s), for example, are responsible for the following duties:

(a) maintaining the Company's relationship with banks, insurance companies, existing and potential investors; (b) keeping the Company's assets properly insured; (c) managing the treasury, accounting and financial advisory areas; (d) directing and leading the administration and management of the financial activities of the Company and its subsidiaries; (e) taking care of financial and tax planning and control; (f) planning

coordinating and supervising the activities of the Executive Board, calling and presiding over its meetings; (c) making urgent decisions within the competence of the Board, "ad referendum" of this; (d) proposing to the Board of Directors and to the General Meeting, when applicable, the areas of activity of each Officer or the transfer of functions between them; and (e) performing the activities provided for in Article 24.

§8 The Investor Relations Officer is responsible for the following duties: (a) disclosing and communicating to the CVM, and, if applicable, to B3, any relevant act or fact that occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted trading, in addition to other duties defined by the Board of Directors; (b) providing information to investors; and (c) keeping the Company's registration updated, all in accordance with the applicable regulations of the Brazilian

competence of the Board, "ad referendum" of this; (d) proposing to the Board of Directors and to the General Meeting, when applicable, the areas of activity of each Officer or the transfer of functions between them; and (e) performing the activities provided for in Article 24.

~~§8 The Financial Officer(s), for example, are responsible for the following duties:~~

~~(a) maintaining the Company's relationship with banks, insurance companies, existing and potential investors; (b) keeping the Company's assets properly insured; (c) managing the treasury, accounting and financial advisory areas; (d) directing and leading the administration and management of the financial activities of the Company and its subsidiaries; (e) taking care of financial and tax planning and control; (f) planning and preparing the Company's budget; (g) coordinating the performance of its area with that of the other Executive Officers; and (h) performing the activities provided for in Article 24.~~

~~§9 For example, the Commercial Officer(s) are responsible for the following duties:~~

<p>and preparing the Company's budget; (g) coordinating the performance of its area with that of the other Executive Officers; and (h) performing the activities provided for in Article 24.</p> <p>§9 For example, the Commercial Officer(s) are responsible for the following duties:</p> <p>(a) directing the Company's product inventory; (b) directing the Company's commercialization area, in Brazil and abroad, including imports and exports; (c) managing the sales and marketing areas, as well as the promotion of marketing related to companies operating in related areas and the means of disseminating and marketing the products; (d) directing the area of relationship with the Company's customers; (e) coordinating the performance of its area with that of the other Executive Officers; and (f) performing the activities provided for in Article 24.</p> <p>§10 The Operational Officer(s), for example, are responsible for the following duties: (a) directing the Company's logistics area,</p>	<p>Securities and Exchange Commission.</p>	<p>(a) directing the Company's product inventory; (b) directing the Company's commercialization area, in Brazil and abroad, including imports and exports; (c) managing the sales and marketing areas, as well as the promotion of marketing related to companies operating in related areas and the means of disseminating and marketing the products; (d) directing the area of relationship with the Company's customers; (e) coordinating the performance of its area with that of the other Executive Officers; and (f) performing the activities provided for in Article 24.</p> <p>§10 The Operational Officer(s), for example, are responsible for the following duties: (a) directing the Company's logistics area, comprising storage, inventory management in own or third party warehouses; (b) directing the Company's IT area; (c) directing the Company's human resources area; (d) managing the Company's administrative area; (e) coordinating the performance of its area with that of the other Executive Officers; and (f) performing the activities provided for in Article 24.</p> <p>§118° The Investor Relations Officer is responsible for the following duties: (a)</p>
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comprising storage, inventory management in own or third party warehouses; (b) directing the Company's IT area; (c) directing the Company's human resources area; (d) managing the Company's administrative area; (e) coordinating the performance of its area with that of the other Executive Officers; and (f) performing the activities provided for in Article 24.

§11 The Investor Relations Officer is responsible for the following duties: (a) disclosing and communicating to the CVM, and, if applicable, to B3, any relevant act or fact that occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted trading, in addition to other duties defined by the Board of Directors; (b) providing information to investors; and (c) keeping the Company's registration updated, all in accordance with the applicable regulations of the Brazilian Securities and Exchange Commission.

disclosing and communicating to the CVM, and, if applicable, to B3, any relevant act or fact that occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted trading, in addition to other duties defined by the Board of Directors; (b) providing information to investors; and (c) keeping the Company's registration updated, all in accordance with the applicable regulations of the Brazilian Securities and Exchange Commission.

Annex III – Consolidation of the Bylaws

CONSOLIDATED BYLAWS

B2W – COMPANHIA DIGITAL

CNPJ/ME nº 00.776.574/0006-60

CHAPTER I

NAME, HEADQUARTERS, OBJECT AND DURATION

Article 1 – Americanas S.A. is a corporation, governed by these Bylaws and other legal provisions that apply to it (“Company”).

Sole Paragraph – With the Company's entry into the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), the Company, its shareholders, including controlling shareholders, administrators and members of the fiscal council, when convened, are subject to the provisions of the Novo Mercado (“Novo Mercado Regulation”).

Article 2 - The Company is headquartered in the municipality of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacadura Cabral, 102, Parte, Saúde, ZIP code: 20081-902, and may, by resolution of the Board of Directors, open, maintain and close branches, offices, warehouses or representative agencies, anywhere in the national territory or abroad.

Article 3 - The Company's purpose is:

(i) retail and wholesale trade in general, including food products, beverages and tobacco, in the country and/or abroad, of any goods and products, being allowed, for this purpose, to import or export from and to any countries, and also to use electronic means for the dissemination and/or commercialization of its products, in particular, the Internet, without restriction to other means (telemarketing, telesales, TV, common commercial channels, catalogs, physical stores, supermarkets, cafeterias, convenience stores, etc.);

(ii) providing logistical operation services, including storage, inventory management in own or third party warehouses;

(iii) providing technical, marketing, financial, administrative, advertising, marketing and merchandising assistance services, as well as promoting marketing related to companies operating in areas that are related or not, of banking correspondent, mobile phone recharge, short-term parking and others directly or indirectly related;

(iv) participating in other companies, commercial and civil, as partner or shareholder, in the Country or abroad;

- (v) promoting the intermediation and distribution of tickets to public attractions, theme parks, theaters, concerts and other events intended for the public, whether cultural or not, transportation and others, similar or not, excluding gambling, game tickets or similar, national or not;
- (vi) promoting and intermediating the distribution of products from the cinematographic industry, whether national or international, as well as the commercialization of music, via electronic files, by national or international artists;
- (vii) representing companies which own software for viewing images, sounds and others through intermediation of not free downloads (copies);
- (viii) acting as a sales representative for several companies, using the technological channel developed for electronic commerce (e-commerce), or another one that it practices normally;
- (ix) electronic mass communication programmer by subscription, telesales or infomercial channel programmer;
- (x) computer services and the like; and
- (xi) provision of logistics and cargo transportation services in general for the entire supply chain, through any means, including air, waterway and land transportation at the municipal, state, interstate and international levels, including acting as a multimodal operator – OTM;
- (xii) production of content and films in cinematographic studios, as well as the reproduction of texts, drawings and other advertising and publicity materials;
- (xiii) activities that support education, including the marketing of online courses;
- (xiv) commercialization of pharmaceutical products, sanitizing products, cosmetics, perfumery, as well as medical products and accessories; and
- (xv) general printing activities, including photocopying and photo printing services.

Sole Paragraph – The exercise of activities related to the Company's corporate purpose, must consider: (a) The short and long-term interests of the Company and its shareholders; (b) The short and long-term economic, social, environmental and legal effects of the Company's operations in relation to active employees, suppliers, customers and other creditors of the Company and its subsidiaries, as well as in the community in which it operates locally and globally.

Article 4 - The duration will be indefinite.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5 - The subscribed capital is R\$ 14,805,033,712.23 (fourteen billion, eight hundred and five million, thirty-three thousand, seven hundred and twelve reais and twenty-three cents), divided into 899,441,153 (eight hundred and ninety-nine million, four hundred and forty-one thousand, one hundred and fifty-three) common shares, all nominative, book-entry and without par value.

§1 Each common share will be entitled to one vote in the deliberations of the General Meeting.

§2 The Company is authorized to increase its share capital up to the limit of 1,250,000,000 (one billion, two hundred and fifty million) common shares, regardless of statutory reform, by resolution of the Board of Directors, which will set the conditions for the issue, establishing whether the increase will occur by public or private subscription, the price and the payment conditions.

§3 The Board of Directors may grant, according to the plan approved by the General Meeting, an option of stock purchase or subscription to its directors and employees, as well as to the directors and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders.

§4 Within the limit of authorized capital, the issue of shares, the placement of which is made through sale on a stock exchange or public subscription, or even through exchange for shares, in a public offer for the acquisition of control, may take place with the exclusion of the preemptive rights for the shareholders, or reduction of the term for its exercise.

§5 The Company's shares will be book-entry, kept in a deposit account in the name of their holders, with the financial institution authorized by the Comissão de Valores Mobiliários – CVM and appointed by the Board of Directors, and the shareholders may be charged the remuneration referred to in paragraph 3 of Article 35 of Law No. 6.404/76.

§6 The non-realization, by the subscriber, of the subscribed amount, under the conditions provided for in the bulletin or in the call, will cause it to become, in full right, regarded as in arrears, for the purposes of articles 106 and 107 of Law 6.404/76, subject to the payment of the overdue amount, monetarily restated according to the variation of the General Market Price Index - IGP-M, disclosed by Fundação Getúlio Vargas - FGV, or its substitute, at the smallest legally permitted period, in addition to interest of 12% per year, *pro rata temporis* and a fine corresponding to 10% of the installment in arrears, duly updated.

Article 6 - The Company cannot issue preferred shares or founders' shares.

CHAPTER III

MANAGEMENT OF THE COMPANY

SECTION I – SHAREHOLDERS' GENERAL MEETING

Article 7 - The General Meeting is empowered to decide all business related to the object of the Company and to take the resolutions it deems convenient for its defense and development, subject to the provisions of these Bylaws.

§1 The General Meeting will ordinarily meet once a year and, extraordinarily, whenever called under the terms of the Law or of these Bylaws, and will deliberate by the vote of the majority of those present, except for the cases of qualified quorum defined by law.

§2 The General Meeting must be called, at the first call, at least 15 (fifteen) days in advance, counting the term of the first publication of the announcement, under the terms of the law. If the meeting does not take place, a new notice of second call will be published, at least 8 (eight) days in advance.

§3 At the General Meetings, the shareholders must present, with up to two days in advance, in addition to the identification documents, accompanied, according to the case of a mandate that proves the representation with recognition of the grantor's signature, the proof issued by the depositary institution.

§5 The General Meeting will be convened and chaired by the Chairman of the Company's Board of Directors, who will appoint a secretary to assist him or, in the absence of the Chairman of the Board of Directors, by a shareholder chosen by those present, except when the election of members of the Board of Directors, or the deliberations of any of the matters listed in Article 18 of these Bylaws, are on the agenda, in which case, when deliberating upon said matters, the General Meeting must necessarily be chaired by one of the Independent Directors, as defined in the Novo Mercado Regulation.

§6 The General Meeting will only deliberate on matters expressly provided for in the agenda, contained in the respective call notices, and the approval of matters under generic headings is prohibited.

Article 8 - Subject to the provisions of these Bylaws, without prejudice to other matters provided for by law, the following corporate acts will depend on the approval of the General Meeting:

(i) amending the Bylaws and deliberating over the Company's participation in a "group of companies" under the terms of art. 265 et seq. of Law 6.404/76, or its departure from said group, subject to the provisions of Article 18 of these Bylaws; and

(ii) suspending the exercise of shareholder rights, subject to the provisions of Article 49 of these Bylaws, being that, in this deliberation, the interested party cannot vote.

Sole Paragraph - Any shareholder is prohibited from intervening in any deliberation in which it has or represents a conflict of interest with that of the Company. For the purposes of the provisions of Article 115 of Law No. 6.404/76, the vote cast by a shareholder in a resolution in which it has or represents a conflict of interest with that of the Company will be considered abusive.

SECTION II - ADMINISTRATIVE BODIES

SUBSECTION I

GENERAL PROVISIONS

Article 9 - The Company's management will be exercised by a Board of Directors and an Executive Board.

§1 The General Meeting will fix the global or individual amount of the Directors' remuneration. If fixed globally, the Board of Directors will be responsible for distributing the funds individually.

§2 The investiture of the directors will be conditioned to the signature of the respective term, drawn up in the appropriate book that must contemplate their submission to the arbitration clause referred to in Article 41 of these Bylaws.

§3 The Company's directors must adhere to the Manual for Disclosure and Use of Information and Policy for Trading Securities Issued by the Company, by signing the respective Term.

§4 In the performance of their duties, the directors must consider the best interest of the Company, including the interests, expectations and the short and long term effects of their actions on the following parties related to the Company and its subsidiaries: (i) the shareholders; (ii) active jobs; (iii) suppliers, customers and other creditors; (iv) the community and the local and global environment.

SUBSECTION II
BOARD OF DIRECTORS

Article 10 - The Board of Directors will be composed of 7 (seven) members, appointed by the General Meeting, with a unified mandate of 2 (two) years, with reelections permitted.

§1 It will be incumbent upon the Chairman of the General Meeting, when conducting the work related to the election of members of the Board of Directors, to determine the voting mechanics in relation to the election of the directors under the terms of Articles 11 and 12 below.

§2º In the election of the members of the Board of Directors, regardless of the election process that may be adopted (Articles 11 and 12), any shareholder who wishes to nominate a candidate must notify the Company in this regard, in writing, up to 10 days before the realization of the General Meeting, indicating the name, qualification and professional curriculum of each one and attaching to the notification the term signed by the candidate attesting his or her acceptance to run for the position. The Company will publish, up to 8 days before the date of the General Meeting, a notice informing shareholders where they can obtain a list of all candidates proposed under the terms of this paragraph and a copy of their qualification and professional curriculum.

Article 11 - Except for the provisions of Article 12 below, the election of the members of the Board of Directors will take place through the slate system, being prohibited the individual vote of the candidates.

§1 The Board of Directors will always indicate a list of candidates to be submitted to the General Meeting.

§2 The Company's management must, at least 15 (fifteen) days in advance of the date of the General Meeting that decides on the election of the members of the Board of Directors, send a document with the name, qualification and curriculum of the candidates on the slate indicated by the Board of Directors to the Stock Exchange, insert it on the Company's homepage and make it available for consultation by the shareholders at its headquarters, pursuant to §1 above.

§3 Any shareholder, or group of shareholders, is entitled to propose another slate for the Board of Directors, subject to the following rules: (a) the proposal must be communicated in writing to the Company at least 10 (ten) days in advance of the date for which the General Meeting is called, being prohibited the presentation of more than one slate by the same shareholder or group of shareholders; and (b) said communication must contain the information and documents specified in Article 10, §2 above; (c) the Company, at least 8 (eight) days before the date for which the Meeting is called, will publish a notice, with disclosure on its homepage, informing the place where the shareholders will be able to obtain a copy of the slate proposals presented.

§4 The same person may integrate two or more different slates, including the one referred to in §1 of this Article.

§5 Each shareholder may only vote for one slate and the slate candidates receiving the highest number of votes at the General Meeting will be declared elected.

Article 12 - In the election of the members of the Board of Directors, shareholders who represent at least 5% (five percent) of the capital stock are allowed to request the adoption of the multiple voting process up to 48 (forty-eight) hours before the date for which the General Meeting is called.

§1 The Company must, immediately after receiving the request, publish a notice to the shareholders informing them that the election will take place through the multiple vote process.

§2 - After the General Meeting is convened, the Chairman of the respective meeting will promote, based on the Attendance Book and the number of shares held by the shareholders present, the calculation of the number of votes that will fall to each shareholder.

§3 - In the event of election of the members of the Board of Directors by the multiple voting process, the candidates for members of the Board of Directors will be: (a) the members of the plates referred to in §1 and §3 of Article 11 above; and (b) the candidate who has been nominated by any shareholder, subject to the provisions of Article 10, §2 above.

§4 Each shareholder shall have the right to cumulate the votes attributed to him under the terms of §2 above in a single candidate or to distribute them among several candidates. The members that receive the most votes will be declared elected.

§5 - The positions that, due to a tie, are not filled, will be the subject to a new vote, by the same process, adjusting the number of votes that will fall to each shareholder according to the number of remaining positions to be filled.

§6 - Whenever the election has been carried out through this process, the removal of any member of the Board of Directors by the General Meeting will result in the removal of the other members, proceeding to a new election.

Article 13 - The Board of Directors will meet quarterly, or whenever necessary, when convened by its Chairman, or by any 2 (two) of its members, by letter, telegram, facsimile, electronic mail, or other means of communication with proof of receipt, at least 5 (five) days in advance, and such call may be waived if all of the directors are present.

§1 The notice of the call must be accompanied by a list of the matters to be discussed and observed at the meeting, as well as any supporting documents that may be necessary.

§2 In case of vacancy of an effective member of the Board of Directors, the remaining members of the Board of Directors will appoint a substitute, who will remain in office until the first General Meeting to be held after that date, which will elect the new director to complete the mandate. The vacancy of an Independent Director, as defined in the Novo Mercado Regulation, can only be covered by another Independent Director.

§3 For the purposes of these Bylaws, vacancy will be considered to have occurred in the event of death, permanent disability, resignation, dismissal or unjustified absence for more than three consecutive meetings.

§4 In case of absence, the members of the Board of Directors will be replaced by another director appointed by the absent director, holding a power of attorney with specific powers. In the latter case, the director who is replacing the absent director, in addition to his own vote, will express the vote of the absent director. The absence of an Independent Director, as defined in the Novo Mercado Regulation, can only be covered by another Independent Director.

§5 The directors may participate in the meetings of the Board of Directors through conference call, video conference or any other means of electronic communication, being considered present at the meeting and having to confirm their vote by means of a written declaration sent to the Chairman of the Board by letter, facsimile or email shortly after the meeting ends. Once the declaration is received, the Chairman of the Board will be vested with full powers to sign the minutes of the meeting on behalf of the director.

§6 The director must have an unblemished reputation, and cannot be elected, unless waived the General Meeting, those who (i) occupy positions in companies that may be considered competitors of the Company; or (ii) have or represent a conflict of interest with the Company. In the event that, after the election of a member of the Board of Directors, a fact that incidentally constitutes the same impediment factors provided for above, the member who is subject to the impediment is obliged to immediately present his or her resignation to the Chairman of the Board of Directors. In addition, any member of the Board of Directors is prohibited from intervening in any deliberation in which him or her has or represents a conflicting interest with that of the Company, being obliged to inform the other members of the impediment and make it consigned, in the minutes of the Board of Directors' meeting, the nature and extent of the impediment.

§7 For the purposes of the provisions of Article 115 of Law No. 6.404/76, a vote cast by a shareholder aiming for the election of a member of the Board of Directors who does not meet the requirements of this Article shall be considered abusive.

§8 The members of the Board of Directors shall remain in their positions and in the exercise of their functions until their substitutes are elected, unless otherwise decided by the General Shareholders' Meeting.

§9 Of the members of the Board of Directors, at least 3 (three) or 20% (twenty percent) of the members, whichever is greater, must be Independent Directors, as defined in the Novo Mercado Regulation, with the characterization of the nominees to the board of directors as independent directors to be resolved at the General Meeting that elects them, being also considered as independent, in the event that there is a controlling shareholder, the director(s) elected through the faculty provided for in article 141, §§ 4 and 5 of Law 6.404/76.

§10 When, as a result of the percentage calculation referred to in the paragraph above, the result generates a fractional number, the Company should round up to the next higher whole number.

§11 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Article 14 - The Board of Directors may determine the creation of advisory committees designed to assist the respective members of the Board of Directors, particularly the Audit Committee and the Nomination Committee provided for below, as well as to define the respective composition and specific duties.

Sole Paragraph – The members of the Board of Directors or of the Executive Board of the Company may be appointed for the advisory committees.

Article 15 - The Board of Directors will have a Chairman, elected by the majority of votes from its members at the first meeting after the investiture of such members or whenever there is a vacancy in that position.

Article 16 - The Board of Directors will be convened with the presence of the majority of its members and, except as provided in Article 18 below, it will validly deliberate by the favorable vote of the majority of its elected members, with the President, in addition to his personal vote, having the casting vote in the event of a tie.

Sole Paragraph - The decisions of the Board of Directors will be included in the minutes that will be drawn up in the appropriate book and signed by those present. The expression of vote of any member of the Board of Directors who wishes to do so must be fully transcribed in the minutes of the Board of Directors' meeting.

Article 17 - The Board of Directors is responsible for:

- (i) establishing the general orientation of the Company's business, approving the guidelines, policy and basic objectives, for all on the Company's main areas of activity;
- (ii) approving annual work plans and budgets, the investment plans, not provided for in the budget, and the new expansion programs of the Company, as well as monitoring their execution;
- (iii) electing and dismissing the Company's Executives and establishing their duties and powers;
- (iv) inspecting the management of the Executives, examining, at any time, the books and papers of the Company and requesting information on contracts entered into or about to be signed, as well as on any other acts;
- (v) assigning, from the global amount of remuneration established by the General Meeting, the monthly remuneration, to each of the members of the Company's management;
- (vi) assigning to the members of the management their share of the profit determined in balance sheets drawn up by the Company, including intermediaries;
- (vii) expressing an opinion on the management report and the accounts of the Executive Board, authorizing the distribution of interim dividends and, if they are distributed based on the results determined in the interim balance sheet, fixing the profit share to which the administrators will be entitled;
- (viii) choosing and dismissing independent auditors, calling them to provide clarifications whenever deemed necessary;
- (ix) authorizing any change in the Company's accounting or reporting policies, except as required by accounting principles generally accepted in the jurisdictions in which the Company operates;
- (x) calling the General Meeting when deemed convenient or due to legal or statutory requirements;
- (xi) deliberating, within the limits of the authorized capital, on the issuance of Company shares and subscription bonuses, establishing the issue conditions, including price and payment period, being also able to exclude the preemptive right or reduce the term for its exercise in issues, the placement of which is made through sale on the stock exchange or by public subscription, or in exchange for shares, in a public offer for the acquisition of control, under the terms established by law;
- (xii) granting, in accordance with the plan approved by the General Meeting, a purchase option to its directors and employees, as well as to the directors and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights for shareholders, as provided for in §3 of Article 5 of these Bylaws;

- (xiii) approving the provision of surety, endorsement or other guarantee in favor of third parties or of a company in which the Company has made an investment, directly or indirectly;
- (xiv) establishing general criteria for remuneration and benefits policy (indirect benefits, profit sharing and/or sales) of the management and senior employees (as understood by the superintendents or occupants of equivalent management positions) of the Company;
- (xv) approving the creation and extinction of subsidiaries and the Company's participation in the capital of other companies, in the Country or abroad;
- (xvi) deciding on the acquisition, the sale in any capacity, including checking the capital of another company, transfer or assignment in any capacity or, in addition, encumbrance of a substantial part of the Company's permanent assets, in isolated operation or set of operations in the period of 12 (twelve) months, as such (i) assets and/or rights in an amount greater than R\$ 1,000,000.00 (one million reais) or two percent of the Company's permanent assets, whichever is greater; (ii) governmental rights, licenses, authorizations, permissions or concessions held by the Company; and (iii) Company assets that correspond to a group destined to the exploration of a specific business or activity of the Company; in cases (ii) and (iii) above, regardless of the respective value;
- (xvii) approving any long-term contracts between the Company and its customers, suppliers, service providers and other entities with which it has a commercial relationship, or its extensions, understood as such contracts with a term longer than 36 (thirty-six) months, except with public service concessionaires or others that obey uniform conditions;
- (xviii) making decisions regarding the Company's capital structure;
- (xix) approving contracts that represent responsibilities or waiver of rights for and by the Company and that involve amounts, individually or in aggregate over a period of 12 (twelve) months, greater than R\$ 12,000,000.00 (twelve million reais) or 1% (one percent) of the Company's shareholders' equity, whichever is greater, as well as approving the issuance of any credit instruments for fundraising, whether bonds, commercial papers or others in common use in the market, resolving, also, on their conditions of issuance, amortization and redemption, however, exempt from such obligation, contracts related to the anticipation and/or sale of receivables;
- (xx) approving the issuance of simple debentures, not convertible into Company shares and without collateral;
- (xxi) observing the quarterly results of the Company's operations and previously expressing an opinion on any matter to be submitted to the General Meeting;
- (xxii) deliberating on the acquisition, by the Company, of shares of its own issue, to be held in treasury and/or subsequent cancellation or sale;
- (xxiii) approving the hiring of the depositary institution that provides book-entry share services;
- (xxiv) deliberating on the matters provided for in Article 18 of these Bylaws;
- (xxv) previously manifesting and issuing its position on any proposal to be submitted to the General Shareholders' Meeting;
- (xxvi) fixing the vote to be cast by the Company's representative at the General Meetings and meetings of the companies in which it participates as a partner or shareholder, previously approving the amendments to the articles of association or the bylaws of the companies in which the Company participates, including approving the choice of managers controlled or affiliated companies to be elected with the vote of the Company;
- (xxvii) approving the legal transactions and resolutions referred to in this Article by the Company's subsidiaries or related companies;

(xxviii) expressing itself in favor of or contrary to any public offer for the acquisition of shares whose object is the shares or securities convertible or exchangeable for shares issued by the Company, by means of a prior reasoned opinion, disclosed within 15 days of publication of the public offer for the acquisition of shares, which should address, at least (a) the convenience and opportunity of the public offering for the acquisition of shares regarding the interest of the Company and all shareholders, including in relation to the price and the potential impacts on the liquidity of the shares; (b) the strategic plans disclosed by the offeror in relation to the Company; (c) alternatives to accepting the takeover bid available on the market; and (d) the economic value of the Company, as well as the information required by the applicable rules established by the CVM and other information that the Board of Directors considers relevant; and

(xxix) expressing itself in favor of or contrary to the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control through a reasoned prior opinion that should address, at least, whether the transaction ensures fair and equitable treatment to the company's shareholders.

Sole Paragraph - The amounts mentioned in this Article will be adjusted annually starting in February 2005, using the IGP-M index of Fundação Getúlio Vargas or another equivalent base index that may replace it.

Article 18 - The approval of the matters listed below will depend on the favorable vote of at least the majority of the members of the Board of Directors, provided that the votes of the majority of the Independent Directors are necessarily included:

(i) proposal to be submitted to the General Meeting to resolve on the liquidation, dissolution or extinction of the Company or cessation of the Company's liquidation status;

(ii) proposal to be submitted to the General Meeting to resolve on the amendment of these Bylaws, except for the change of the address of the Company's headquarters, when it does not coincide with the address of the headquarters of the controlling shareholder;

(iii) proposal to be submitted to the General Meeting to resolve on the redemption, amortization or reimbursement of the shares issued by the Company;

(iv) proposal to be submitted to the General Meeting to resolve on the redemption, amortization or reimbursement of the shares issued by the Company;

(v) proposal to be submitted to the General Meeting to resolve on mergers, incorporations, mergers of shares, conference of assets, spin-offs or any other form of corporate reorganization involving the Company, the shares of the Company or its affiliates or an entity that may be controlled by Company;

(vi) entering into any business or contracts between the Company and (i) any of its shareholders, managers and employees (whatever their job titles), as well as their respective spouses and relatives up to the third degree; (ii) any subsidiaries, parent companies, affiliates or company under common control of any of the persons indicated in item (i) above; and (iii) suppliers, customers or financiers with whom any of the persons indicated in item (i) above maintains a relationship of economic and/or financial dependence ("Related Party"), except for the purchase of products and services under uniform conditions, on the company's home page. Company; and

(vii) proposal to be submitted to the General Meeting to resolve on the Company's participation in a "group of companies" under the terms of art. 265 et seq. of Law 6.404/76, or his departure from said group.

SUBSECTION III

COMMITTEES

Article 19 - The Company will have an Audit Committee, an advisory body linked to the Board of Directors, which will be composed of 3 (three) members, and at least 1 (one) must have recognized experience in corporate accounting matters, for a term that shall coincide with the term of office of the members of the Board of Directors, reelection permitted. The members of the Audit Committee will be appointed by the Board of Directors, exclusively from the Independent Directors.

§1 The activities of the audit committee coordinator are defined in its internal regulations, approved by the board of directors.

§2 In case of absence or temporary impediment of a member of the Audit Committee, the absent member must indicate, among the other Independent Directors, the one who will replace him. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors for the election of the new member of the Audit Committee, for the remainder of the respective term.

§3 The members of the Audit Committee will meet whenever called by any of its members.

Article 20 - In addition to the Audit Committee, the Company will have an Appointment Committee, which will be composed of 4 (four) members of the Board of Directors, of which at least 2 (two) must be Independent Directors, for a term that will coincide with the term of office of the members of the Board of Directors, reelection permitted.

Article 21 - The Nomination Committee is responsible for nominating candidates to the Board of Directors, whose names will be submitted to the Company's General Meeting for the election of the members of its Board of Directors.

Sole Paragraph - The Independent Directors who make up the Nomination Committee will exclusively appoint the Board of Directors of the Independent Directors whose names will be submitted to the Company's General Meeting for the election of the independent members of its Board of Directors.

Article 22 - In the event of the absence or temporary impediment of an Independent Director who is a member of the Nomination Committee, the absent member must indicate, among the other Independent Directors, who will replace him. Likewise, in the case of absence or temporary impediment of the other members of the Nomination Committee, the absent member must indicate, among the other members of the Board of Directors, the one who will replace him. In the event of a vacancy, the Chairman of the Board of Directors must call a meeting of the Board of Directors for the election of the new member of the Nomination Committee, for the remainder of the respective term.

SUBSECTION IV

EXECUTIVE BOARD

Article 23 - The Executive Board will consist of 2 (two) to 22 (twenty-two) Officers, one will be appointed as President, one or more will be the Chief Executive Officer, one will be the Investor Relations Officer, and the others will be appointed as Officers with no specific designation, all with a 3 (three) year term, reelection permitted. The Investor Relations Officer may cumulatively exercise other executive functions.

§1 It is incumbent upon the Executive Board to exercise the duties that the law, the Bylaws and the Board of Directors confer upon it for the performance of the acts necessary for the regular operation of the Company.

§2 In the event of a vacancy in the position of Executive Officer, the Board of Directors will be responsible for electing the new Officer or designating the replacement, establishing, in any case, the term of office and the respective remuneration.

§3 The Executive Board may also designate one of its members to represent the Company in acts and operations in the country or abroad, or appoint a proxy only for the practice of a specific act, and the minutes containing the resolution of the Executive Board must be filed with the Commercial Board if necessary.

§4 The Executive Board will meet whenever necessary and may be called by any Officer.

§5 The meeting will be convened with the presence of Officers representing the majority of the members of the Board.

§6 The minutes of the meetings and the deliberations of the Executive Board will be recorded in a specific book.

§7 The President is responsible for the following attributions: (a) supervising all of the Company's activities; (b) coordinating and supervising the activities of the Executive Board, calling and presiding over its meetings; (c) making urgent decisions within the competence of the Board, "ad referendum" of this; (d) proposing to the Board of Directors and to the General Meeting, when applicable, the areas of activity of each Officer or the transfer of functions between them; and (e) performing the activities provided for in Article 24.

§8 The Investor Relations Officer is responsible for the following duties: (a) disclosing and communicating to the CVM, and, if applicable, to B3, any relevant act or fact that occurred or related to its business, as well as ensuring its wide and immediate dissemination, simultaneously in all markets where such securities are admitted trading, in addition to other duties defined by the Board of Directors; (b) providing information to investors; and (c) keeping the Company's registration updated, all in accordance with the applicable regulations of the Brazilian Securities and Exchange Commission.

Article 24 - The Executive Board has all of the powers to perform the acts necessary to achieve the corporate purpose, however special they may be, including to dispose of and encumber permanent assets, except as provided in Article 17 or waive rights, except in relation to matters resolution is incumbent upon the Board of Directors, as well as to settle and agree, subject to the relevant legal or statutory provisions and the resolutions taken by the General Meeting and the Board of Directors. It is responsible for administering and managing the Company's business, especially:

- (i) preparing and submitting to the Board of Directors, annually, the work plan, investment plan, new expansion programs for the Company, and for investees, if any;
- (ii) preparing and submitting to the Board of Directors, annually, the Company's annual and multi-annual budget and its revisions;
- (iii) submitting, annually, to the Board of Directors, the Management Report and the Executive Board's accounts, accompanied by the report of the independent auditors, as well as the proposal for the application of the profits determined in the previous year;
- (iv) submitting, on a quarterly basis, to the Board of Directors, the Company's detailed financial and economic balance sheet;
- (v) observing and executing the resolutions of the Board of Directors, the General Meeting and these Bylaws; and
- (vi) decide on any matter that is not the exclusive responsibility of the General Meeting or the Board of Directors.

Article 25 - With the exception of the cases of the subsequent paragraphs, the acts that create responsibility towards the Company, or dispense with third party obligations towards it, will only be valid if they have: (i) the joint signature of 2 (two) members of the Executive Board; or (ii) the joint signature of a member of the Executive Board and an attorney of the Company.

§ 1 The mandates will always be signed by 2 (two) Executive Officers and granted for specific purposes and for a specific period, not exceeding one year, except for those that contemplate the powers of the *ad judicium* clause, which may be granted by an Officer and for an indefinite period.

§ 2 The Company may also be represented by only one Officer or one Attorney in the following cases:

- (i) when the act to be performed imposes singular representation, the Company will be represented by any officer or attorney-in-fact with special powers;
- (ii) hiring service providers or employees;
- (iii) receiving and/or giving discharge of amounts due to the Company, issuing and negotiating, including endorsing and discounting, duplicates related to its sales;
- (iv) routine matters before federal, state and municipal public agencies, autarchies and mixed-capital companies;
- (v) signature of correspondence on routine matters;
- (vi) endorsement of instruments intended for collection or deposit on behalf of the Company;
- (vii) representation of the company at the general meetings of its subsidiaries and other companies in which it has a shareholding, subject to the provisions of these Bylaws; and

(viii) representation of the company in court.

CHAPTER IV AUDIT COMMITTEE

Article 26 - The Company will have a Audit Committee made up of 3 (three) to 5 (five) effective members and an equal number of alternates, non-permanent, whose installation and duties will obey Law No. 6.404/76.

Article 27 - In the event that there is a controlling shareholder or Group of Shareholders, the provisions of paragraph 4 of article 161 of Law 6.404/76 apply and, if there is Diffuse Control, the rules of paragraphs 1, 2 and 3 of this Article must be observed.

§ 1 The shareholder or the Group of Shareholders who, individually or jointly, hold shares representing 10% (ten percent) or more of the share capital will have the right to elect, in a separate vote, 1 (one) member and respective alternate.

§ 2 The shareholder or the Group of Shareholders will have an equal right other than the one that elected a member pursuant to paragraph 1 of this Article, subject to the same rules and conditions of election.

§ 3 The other shareholders, excluding those who voted to elect members to the fiscal council pursuant to paragraphs 1 or 2 of this Article, may elect the effective and alternate members who, in any case, will be equal in number to those elected under the terms of paragraphs 1 and 2 of this Article, plus 1 (one).

§ 4 The members of the Audit Committee will have a unified mandate of 1 (one) year, and may be reelected.

§ 5 The members of the Audit Committee, at their first meeting, will elect their President.

§ 6 The investiture in the positions will be made by a term drawn up in the appropriate book, signed by the member of the sworn Audit Committee, who must contemplate his subjection to the arbitration clause referred to in article 41.

CHAPTER V FISCAL YEAR AND PROFIT DISTRIBUTION

Article 28 - The fiscal year will start on January 1st and end on December 31st of each year.

Article 29 - At the end of each fiscal year, and on the last day of each calendar quarter, the financial statements provided for in the legal provisions in force will be drawn up.

§1 The Board of Directors may declare dividends to the profit or profit reserves account, calculated in annual, half-yearly or quarterly financial statements, which will be considered as anticipation of the mandatory minimum dividend referred to in Article 32 below.

§2 The Executive Board may also determine the drawing up of monthly balance sheets and declare dividends based on the profits then calculated, subject to legal limitations.

Article 30 - Before any participation, any accumulated losses and the provision for income tax will be deducted from the result of each fiscal year.

Article 31 - Net income for the year will be allocated as follows:

(i) 5% for the constitution of the legal reserve, until it reaches 20% (twenty percent) of the share capital;

(ii) the necessary, when applicable, for the constitution of the contingency reserve, pursuant to article 195 of Law 6.404 of 12.15.1976; and

(iii) the amount required to pay the minimum mandatory dividend provided for in Article 32 of these Bylaws.

Sole Paragraph - The participation of the administrators in the Company's profits, when attributed, will not exceed the total amount of the annual remuneration of the administrators, nor 10% (ten percent) of the adjusted profit for the year.

Article 32 - The Company will distribute as a mandatory minimum dividend among all shares, in each fiscal year, 25% of the net income for the year, adjusted under the terms of article 202 of Law 6.404/76.

Sole Paragraph - The remaining profits will be allocated as approved by the General Meeting, in accordance with the proposal submitted by the Board of Directors.

Article 33 - The Board of Directors may pay or credit interest on own capital, ad referendum of the General Meeting that appreciates the financial statements related to the fiscal year in which such interest is paid or credited, always in advance of the mandatory minimum dividend.

Article 34 - The Company may pay interest on own capital as credit for annual or interim dividends.

CHAPTER VI

DISPOSAL OF CONTROL, DIFFUSED CONTROL, CANCELLATION OF PUBLICLY-HELD COMPANY REGISTRATION AND WITHDRAWAL FROM THE NEW MARKET

Article 35 – The direct or indirect sale of control of the Company, either through a single transaction, or through successive transactions, must be contracted under the condition that the acquirer undertakes to carry out a public offering for the acquisition of shares with the object of the shares issued by the Company owned by the other shareholders, observing the conditions and terms provided for in the current legislation and in the Novo Mercado Regulation, in order to ensure equal treatment to the seller.

Article 36 - The cancellation of the registration as a publicly-held company and/or the delisting from the Novo Mercado shall be preceded, with the exception of the provisions of paragraph 4 below, of the holding of a public tender offer (“OPA”) at a fair price, pursuant to art. 4, §4, of Law 6.404/76.

§1 In the public offering for the acquisition of shares to be carried out by the controlling shareholder or by the Company for the cancellation of the Company's registration as a publicly-held company, the minimum price to be offered must correspond to the fair price, pursuant to the applicable legislation and regulations.

§2 The approval of the withdrawal from the Novo Mercado will depend on the acceptance of the OPA or express agreement with the withdrawal of the segment of more than 1/3 (one third) of the outstanding shares. Outstanding shares are considered, for the purposes of this paragraph 2, only those shares whose holders expressly agree with the withdrawal from the Novo Mercado or qualify for the OPA auction.

§3 In the event of a delisting from the Novo Mercado, the General Meeting may waive the performance of the OPA referred to in paragraph 2 above, subject to the provisions of the Novo Mercado Regulation.

Article 37 - In the event of a Diffuse Control, any Acquiring Shareholder (as defined below), which acquires or becomes the holder of shares issued by the Company, in an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company, treasury shares are excluded for the purposes of this calculation, must, within 60 (sixty) days from the date of acquisition or the event that resulted in the ownership of shares in that amount, carry out or request the registration of a takeover bid for acquisition the totality of the shares issued by the Company, observing the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Chapter.

§1 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 isolation or combined equity accounting, net equity valued at market price, discounted cash flow, comparison by multiples, stock price in the securities market or based on another criterion accepted by CVM, ensuring the review of the value of the offer in the form of §3 of this Article.

§2 The OPA must comply with the following principles and procedures, in addition to, where applicable, others expressly provided for in article 4 of CVM Instruction 361 of 03/05/02:

(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 of 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, under the terms of CVM Instruction 361/02, except as provided in §4 below;

(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; and

(vi) 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 administrators and/or controlling shareholder and proven experience in the economic-financial assessment of publicly-held companies, prepared using the methodology recognized or based on another criterion to be defined by the CVM ("Economic Value").

§3 The shareholders holding at least 10% (ten percent) of the Outstanding Shares in the market, may require the Company's managers to call a special meeting of the shareholders holding the Outstanding Shares in the market to decide on the realization of a new valuation of the Company for the purpose of reviewing the OPA Price, the report of which must be prepared in the same manner as the appraisal report referred to in item (vi) of §2 of this Article, in accordance with the procedures provided for in Article 4-A of Law No. 6.404/76 and in compliance with the provisions of the applicable CVM regulations, B3 regulations and the terms of this Chapter.

§4 If the special meeting referred to in §3 above decides to carry out a new appraisal and the appraisal report determines an amount higher than the initial value of the OPA, the Acquiring Shareholder may withdraw from it, being obliged in this case, to observe, as appropriate, the procedure provided for in articles 23 and 24 of CVM Instruction 361/02, and to dispose of the excess participation within 3 months from the date of the same special meeting.

§5 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 Law 6.404/76, 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.

§6 The performance of the OPA mentioned in the caput of this Article will not exclude the possibility of another shareholder of the Company, or, if applicable, of the Company itself, formulating a competing OPA, under the terms of the applicable regulation.

§7 The Acquiring Shareholder will be obliged to comply with any requests or CVM requirements related to the OPA, within the terms prescribed in the applicable regulations.

§8 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 OPA; or (ii) to meet any CVM requests or requirements, the Company's Board of Directors will call 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, as provided in the Article 120 of Law No. 6.404/76.

§9 Any Acquiring Shareholder who acquires or becomes the holder of other partner rights, including by virtue of usufruct or trust, over the shares issued by the Company, in an amount equal to or greater than 20% (twenty percent) of the total shares issued Company, will also be required to, within 60 (sixty) days from the date of such acquisition or the event that resulted in the ownership of such shareholder rights in an amount equal to or greater than 20% (twenty percent) of the total of shares issued by the Company, carry out or request the registration, as the case may be, of a public tender offer, under the terms described in this Article.

§10 The obligations contained in article 254-A of Law No. 6.404/76, and in Articles 35 to 37 of these Bylaws do not exclude compliance by the Acquiring Shareholder with the obligations contained in this Article.

§11 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 20% (twenty percent) of the total shares issued by him, as a result of the subscription of shares of the Company, held in a single primary issue, which has been approved by the General Meeting, called by its Board of Directors, and whose capital increase proposal has determined the issue price of the shares based on Economic Value obtained from an appraisal report of the Company carried out by a specialized institution that meets the requirements of item (vi) of §2 of the Article 41 of these Bylaws.

§12 For the purpose of calculating the percentage of 20% (twenty percent) of the total shares issued by the Company described in the caput of this Article, the involuntary increases in shareholding resulting from the cancellation of shares in treasury, redemption of shares or reduction of the Company's capital stock with the cancellation of shares.

§13 The provisions of the Novo Mercado Regulation will prevail over the statutory provisions, in the event of prejudice to the rights of the recipients of the public offers provided for in these Bylaws.

Article 38 - For the purposes of these Bylaws, the following capitalized terms shall have the following meanings:

“Acquiring Shareholder” means any person (including, for example, 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 people linked by voting agreement with the Acquiring Shareholder and/or who acts representing the same interest as the Acquiring Shareholder, who may subscribe and/or acquire shares in the Company. Examples of a person acting in the same interest as the Acquiring Shareholder include any person (i) that is directly or indirectly controlled or managed by such Acquiring Shareholder; (ii) that controls or administers, in any form, the Acquiring Shareholder; (iii) that is, directly or indirectly, controlled or administered by any person who controls or administers, directly or indirectly, such Acquiring Shareholder; (iv) in which the controller of such Acquiring Shareholder has, directly or indirectly, an equity interest equal to or greater than 30% (thirty percent) of the capital stock; (v) in which such Acquiring Shareholder has, directly or indirectly, an equity interest equal to or greater than 30% (thirty percent) of the capital stock; or (vi) that has, directly or indirectly, a shareholding equal to or greater than 30% (thirty percent) of the Acquiring Shareholder's share capital.

“Outstanding Shares” means all shares issued by the Company except those (i) owned by the Controlling Shareholder and/or persons related to it; (ii) in the Company's treasury; and (iii) owned by the Company's management.

“Diffuse Control” means the Power of Control exercised by a shareholder holding less than 50% (fifty percent) of the Company's share capital. It also means the Power of Control when exercised by shareholders holding a percentage greater than 50% (fifty percent) of the share capital in which each shareholder individually holds less than 50% (fifty percent) of the share capital and provided that these shareholders are not signatories to a voting agreement, are not under common control and do not act in the common interest.

“Group of Shareholders” means the group of two or more persons (a) bound by contracts or agreements of any nature, including shareholders' agreements, oral or written, either directly or through Subsidiaries, Controlling companies or under common Control; or (b) among which there is a Control relationship, either directly or indirectly; or (c) under Common Control; or (d) that act representing a common interest. Examples of people representing a common interest include (i) a person who holds, directly or indirectly, an equity interest equal to or greater than 15% of the other person's share capital; and (ii) two people who have a third investor in common who holds, directly or indirectly, an equity interest equal to or greater than 15% of the capital of each of the two persons.

Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universal rights, or any other forms of organization or enterprise, incorporated in Brazil or abroad, will be considered part of a same Group of Shareholders, whenever two or more among such entities are (a) administered or managed by the same legal entity or by parties related to the same legal entity; or (b) have the majority of their administrators in common; and, "Power of Control" (as well as its related terms "Parent Company", "Subsidiary", "under Common Control" or "Control") means the power effectively used to direct social activities and guide the functioning of the bodies of the Company, directly or indirectly, in fact or in law. There is a relative presumption of ownership of control in relation to the person or group of people who is the holder of shares that have assured him the absolute majority of the votes of the shareholders attending the last

three General Meetings of the Company, even if he is not the holder of the shares ensure an absolute majority of the voting capital.

Article 39 - Omissions in these Bylaws will be resolved by the General Meeting and regulated in accordance with the provisions of Law No. 6.404/76 and the Novo Mercado Regulation.

CHAPTER VII LIQUIDATION

Article 40 - The Company will go into liquidation in the cases provided for by law, or by resolution of the General Meeting, which will establish the form of the liquidation, elect the liquidator and, if applicable, install the Audit Committee for the liquidation period, electing its members and setting them their respective remuneration.

CHAPTER VIII ARBITRATION

Article 41 - The Company, its shareholders, managers and members of the fiscal council, effective or alternate, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in the form of its regulation, any controversy that may arise between them, related to or arising from their condition as issuer, shareholders, administrators, and members of the fiscal council, in particular arising from the provisions contained in Law No. 6385/76, in Law No. 6.404/76, in the Company's bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities Commission, 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 Regulations, other B3 regulations and the Novo Mercado Participation Agreement.

CHAPTER IX GENERAL PROVISIONS

Article 42 - Every shareholder or Group of Shareholders is obliged to disclose, through communication to the Company and to the stock exchanges on which the securities issued by the Company are traded, the modification of its direct or indirect participation that exceeds, up or down, 5% (five percent) of the Company's capital stock or multiples of such percentage.

§1 Equal duty will be held by holders of debentures convertible into shares and subscription bonuses that ensure their holders the acquisition of shares in the quantities provided for in this Article.

§2 - Infringement of the provisions of this Article will give rise to the application of the penalties described in Article 49 below.

Article 43 - The General Meeting may suspend the exercise of the rights, including voting rights, of the shareholder who fails to fulfill an obligation imposed by law, its regulation or these Bylaws.

§1 - The suspension of the exercise of rights may be resolved by the General Meeting at any meeting, ordinary or extraordinary, in which the matter is included in the agenda.

§2 - Shareholders who represent at least 5% (five percent) of the capital stock, may call a General Meeting when the Board of Directors does not respond, within 8 days, to the call request they present, with an indication of non-compliance with obligation and the identity of the defaulting shareholder.

§3 – It will be incumbent upon the General Meeting that approves the suspension of the shareholder's political rights to establish, in addition to other aspects, the scope and term of the suspension, and the suspension of the inspection rights and requests for information provided by law is prohibited.

§4 – The suspension of rights will cease as soon as the obligation is fulfilled.

Article 44 - The Company and its directors will observe the shareholders' agreements or voting terms registered pursuant to Article 118 of Law No. 6.404/76, being forbidden (i) to the members of the executive board of the assembly work or of the meetings of the Board of Directors to accept the declaration of vote of any shareholder, signatory of a shareholder agreement or voting term duly filed at the head office, or member of the Board of Directors, that is expressed in disagreement with the adjusted in said agreement or term, and (ii) to the company to accept and proceed with the transfer of shares and/or the assignment of rights inherent to the shares in disagreement with the provisions of shareholders' agreements or voting terms filed with the Company. The Voting Term will be registered with the competent Office of Titles and Documents of the City of São Paulo. The terms and conditions of the Voting Term should benefit any and all minority shareholders of the Company and compliance with its provisions may be required by the Company or by any of its minority shareholders.

Article 45 - The Company will ensure that the members of the Board of Directors, the Executive Board and the Audit Committee or members of any corporate bodies with technical functions designed to advise the administrators, the defense in judicial and administrative proceedings initiated by third parties, during or after the respective mandates, for acts practiced in the exercise of their functions, including by means of a permanent insurance contract, in order to protect them from the responsibilities for acts arising from the exercise of the position or function, with the payment of procedural expenses, attorneys' fees and indemnities arising from the aforementioned Law Suit.

§1 - The guarantee provided for in the caput of this article extends to employees who regularly act in compliance with the mandate granted by the Company or companies controlled by it.

§2 - If any of the persons mentioned in the caput or in the §1 is convicted, due to a final judicial decision, due to guilt or intent, the Company must be reimbursed for all legal assistance costs and expenses, under the terms of the law.

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