

BYLAWS
OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

Publicly-Held Company
Corporate Taxpayers' ID
(CNPJ/MF): 20.258.278/0001-70
Company Registry (NIRE):
35.300.465.415

CHAPTER I
CORPORATE NAME, HEADQUARTERS, LEGAL JURISDICTION,
PURPOSE AND DURATION

Article 1: Ouro Fino Saúde Animal Participações S.A. ("Company") is a publicly-held corporation governed by these Bylaws and all applicable laws.

Paragraph 1: With the Company's listing on the Novo Mercado special listing segment of the BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("**BM&FBOVESPA**"), the Company, its shareholders, administrators and members of the Fiscal Council, when convened, are subject to the Listing Regulations of the Novo Mercado of the BM&FBOVESPA ("**Novo Mercado Regulations**").

Paragraph 2: The provisions of the Novo Mercado Regulations shall prevail over the provisions of these Bylaws, in the event of infringements on the rights of the recipients of the tender offers provided for in these Bylaws.

Paragraph 3: The Company, its Administrators and shareholders must adhere to the provisions of the Regulations for the Listing of Issuers and Admission to the Trading of Securities, including the rules relating to the withdrawal and exclusion from securities trading on the organized markets managed by the BM&FBOVESPA.

Article 2: The Company's headquarters and legal jurisdiction are in the city of Cravinhos, in the state of São Paulo, at Rodovia Anhanguera, SP 330, KM 298, Bloco C, 2º andar, Sala CCS 210, Distrito Industrial, CEP 14140-000.

Sole Paragraph: The Company may, by resolution of the Executive Board, open and close branches, warehouses, offices or representative outposts in any location in Brazil or abroad, when deemed beneficial to the corporation.

Article 3: The Company's purpose is to:

- (i) manage its own assets, including the licensing and transfer of brands and patents; and
- (ii) participate as a partner, shareholder or holder of any other type of ownership interest, in other companies that operate in the agribusiness market, including, but not limited to, those that carry out activities in the import, export, breeding, fattening and/or sale of animals, and the industrialization, sale, fractioning, formulation, packaging, bottling, storage, distribution, representation, import, export, trading, manufacture for own use or on behalf of third parties, the provision of services, logistics, transport and technology, research and development related to medicines, vaccines and other products for veterinary use or related to animal health, products for animal nutrition, household cleaning products and disinfectants, animal embryos and semen, artificial insemination, animal technology and genetic improvement, biotechnology, pesticides and plant protection products in general, seeds, grains and other products originating from, or destined for, the agribusiness market.

Article 4: The Company shall operate for an indefinite period of duration.

CHAPTER II CAPITAL STOCK AND SHARES

Article 5: The Company's fully subscribed and paid-in capital stock totals three hundred and fifty-eight million, seven hundred and ninety-six thousand, seven hundred and seventy-eight reais and forty-one centavos (R\$ 358,796,778.41), divided into fifty-three million, nine hundred and forty-nine thousand and six (53,949,006) common, registered, book-entry shares with no par value.

Paragraph 1: Each common share shall entitle its holder to one (1) vote at the Shareholders' Meetings. Ownership of the shares will be verified by the record of the shareholders' account with the depository institution.

Paragraph 2: The shares shall be indivisible with respect to the Company. When a share is held by more than one person, the rights conferred therein shall be exercised by the representative of the group.

Paragraph 3: Upon approval of the Shareholders' Meeting, and subject to the provisions of Law no. 6404, of December 15, 1976, as amended ("**Brazilian Corporation Law**") and other applicable regulations, the Company may purchase its own shares. These shares must be held in treasury, sold or cancelled, in accordance with the decision of the Board of Directors.

Article 6: Upon resolution by the Company's Board of Directors, the capital stock may be increased, irrespective of statutory reforms, up to a limit of five hundred and fifty million reais (R\$550,000,000.00).

Paragraph 1: The Board of Directors shall determine the conditions of the issue, subscription, form and terms of payment, price per share, form of placement (public or private) and the domestic and/or international distribution.

Paragraph 2: Within the limits of the authorized capital and in accordance with the plan approved by the Shareholders' Meeting, the Company may grant stock options to its administrators and employees, as well as the administrators and employees of the companies directly or indirectly controlled by the Company, without preemptive rights to shareholders.

Paragraph 3: At the discretion of the Board of Directors, there may be an issue, without preemptive rights or with a reduced term cited in paragraph 4 of Article 171 of the Brazilian Corporation Law, of shares, convertible debentures or warrants, whose placement shall be carried out through a sale on a stock exchange or by public subscription, or through an exchange of the shares in a public offering for the acquisition of control, as provided for by law, within the authorized capital limit.

Article 7: The Company's shares are book-entry, maintained in a deposit account in the names of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("**CVM**").

Sole Paragraph: In keeping with the maximum limits established by the CVM, the cost of the transfer of ownership of book-entry shares may be charged directly to the shareholder by the depository institution, as defined in the book-entry agreement.

Article 8: The issuance of preferred shares and founders' shares by the Company is prohibited.

Article 9: Subject to the provisions of these Bylaws and the Brazilian Corporation Law, shareholders shall have preemptive rights, in proportion to their shareholding positions, to subscribe to shares and convertible securities issued by the Company.

Article 10: The failure, by the subscriber, to fully pay in the amount subscribed, under the conditions provided by the bulletin or call required by management, shall fully constitute default conditions for the shareholder, in accordance with articles 106 and 107 of the Brazilian Corporation Law, with the subscriber subject to the payment of the overdue amount corrected in accordance with the variation in the General Market Price Index ("IGP-M") published by Fundação Getulio Vargas, or another index that may come to replace it, with the lowest legally accepted frequency, in addition to interest of twelve percent (12%) per annum, pro rata, and a fine of ten percent (10%) of the amount in arrears, duly updated.

CHAPTER III

SHAREHOLDERS' MEETINGS

Article 11: The Shareholders' Meetings shall be held: (a) annually, within four months of the close of each fiscal year, to resolve on the matters set forth by law; and (b) extraordinarily, whenever corporate interests so require or when the provisions of these Bylaws or the applicable legislation require shareholder resolutions.

Article 12: Except as otherwise provided for by the Brazilian Corporation Law, the Annual Shareholders' Meetings shall be convened by the Board of Directors, with the first call notice issued fifteen (15) days prior, and the second call notice issued at least eight (8) days prior. Regardless of any formality provided herein or by the Brazilian Corporation Law, any Shareholders' Meeting with the totality of shareholders present shall be considered regularly convened.

Paragraph 1: Except as otherwise provided by law, and in accordance with the provisions of Article 35, paragraph 2, of these Bylaws, the Shareholders' Meetings shall only be convened and validly resolve on the first call notice with the presence of shareholders representing a minimum of one-fourth (1/4) of the total capital stock with voting rights and, on the second call notice, in any amount, wherein the resolutions shall not count blank votes.

Paragraph 2: Shareholders may be represented at the Company's Shareholders' Meetings by a proxy appointed in accordance with Article 126 of the Brazilian Corporation Law.

Paragraph 3: Without prejudice to paragraph 2 above, shareholders who attend the Share holders' Meeting with the documents that prove their status as shareholder referred to in paragraph 2 above, prior to the moment of the when the work of the Meeting begins, may participate and vote, even if they failed to previously present them.

Paragraph 4: The Shareholders' Meetings shall be presided over by any of the Company's Executive Officers, whose shall be responsible, as Chairman, for choosing the Secretary from among those present.

Paragraph 5: The exercise of voting rights in special cases of shared ownership, shareholders' agreements, usufruct and shares that are committed or sold to a fiduciary shall be subject to specific legal requirements and proof of such, as required by law.

Paragraph 6: Shareholders with suspended shareholding rights shall not be allowed to vote at Shareholders' Meetings.

Paragraph 7: Shareholders may not vote on resolutions concerning the appraisal report on assets that contribute to the capital stock or the approval of accounts as an administrator, nor on any other matters that may benefit them in particular or in which they have an interest that conflicts with that of the Company.

Paragraph 8: The work and resolutions of the Shareholders' Meeting shall be recorded in minutes in the corporate record, signed by the presiding board and the attending shareholders. Certificates or certified copies shall be extracted from the minutes for legal purposes.

Article 13: Without prejudice to the other matters provided for by law, the Shareholders' Meeting shall privately resolve on the matters referred to in articles 122, 132 and 136 of the Brazilian Corporation Law, and, also:

- (i) elect and remove members of the Board of Directors;
- (ii) determine the overall annual compensation of the members of the Board of Directors, the Executive Board and members of the Fiscal Council, if convened;
- (iii) amend the Bylaws;
- (iv) resolve on merger, incorporation, spin-off or reorganization transactions to which the Company is a party, as well as on its dissolution or liquidation;
- (v) grant bonus shares and decide on possible splits or reverse splits of shares;
- (vi) approve plans for stock options or share subscriptions for administrators and employees, as well as for the administrators and employees of other companies that are directly or indirectly controlled by the Company;
- (vii) resolve, in accordance with the proposal presented by management, on the allocation of income for the fiscal period and the payment of dividends;
- (viii) appoint the liquidator, as well as the Fiscal Council that shall function during the liquidation period;
- (ix) approve any delisting from the Novo Mercado segment of the BM&FBOVESPA;
- (x) approve the cancellation of the company's registration as a publicly-held company with the CVM, except as provided for in Article 43, paragraph 2 of these Bylaws;
- (xi) approve the selection of the specialized company responsible for preparing the appraisal report on the Company's shares, in the event of a cancellation of the Company's registration with the CVM or its delisting from the Novo Mercado segment, as provided for in Chapter VI of these Bylaws, from among the companies indicated in a list of three provided by the Board of Directors;
- (xii) resolve on any matter referred to it by the Board of Directors;
- (xiii) approve expenditures outside of the Company's corporate purpose; and

- (xiv) approve transactions between the Company and any of its related parties in excess of annually, either individually or in the aggregate, R\$ 5,000,000.00 (five million Reais), which are the responsibility of the Shareholders' Meeting.

Sole Paragraph: Transactions entered into between the Company and any of its related parties referred to in item "xiv" above shall be approved by shareholders representing a majority of the capital stock, not being computed the actions of the Controlling Shareholder (s) for the purpose of reaching said quorum, in addition to the provisions of the sole paragraph of article 19 below. After approval of such operations by the Shareholder's Meeting, in compliance with the provisions of this Sole Paragraph, any and all necessary measures for their implementation may be taken by the Company's management, and no additional corporate approval is required.

CHAPTER IV

MANAGEMENT BODIES

SECTION I

COMMON PROVISIONS

Article 14: The management of the Company shall be exercised by the Board of Directors and the Executive Board, as established by law and these Bylaws.

Paragraph 1: The tenure of the members of the Board of Directors and the Executive Board shall be in accordance with the terms recorded in the corporate records, signed by the vested administrator, waiving any management guarantee, and shall be conditioned on the prior signing of the Consent Agreement for Administrators, under the terms of the Novo Mercado Regulations, and in compliance with the applicable legal requirements.

Paragraph 2: The members of the Board of Directors and the Executive Board shall adhere to the Material Act or Fact Disclosure Policy and to the Securities Trading Policy.

Paragraph 3: The administrators shall remain in office until the investiture of their successors, unless otherwise resolved by the Shareholders' Meeting or by the Board of Directors, as appropriate.

Paragraph 4: The Shareholders' Meeting shall establish the overall annual compensation to be paid to the administrators and the Board of Directors shall assign the payments on an individual basis.

Paragraph 5: The prior call notice for the meeting of any management body shall only be dispensed as a condition of its validity in the presence of all of its members. The members of the management body are considered present if they cast their vote through delegation made to another member of the same body, through prior written vote and by written vote transmitted by fax, email or any other means of communication.

SECTION II

BOARD OF DIRECTORS

Artigo 15: The Board of Directors shall be composed of a minimum of five (5) and a maximum of seven (7) members, shareholders or not, resident of Brazil or residing abroad, all elected and removable by the Shareholders' Meeting, with unified terms of two (2) years, with reelection.

Paragraph 1: A minimum of twenty percent (20%) of the members of the Board of Directors must be Independent Members, and expressly declared as such in the minutes of the Shareholders' Meeting that appoints them, with the member(s) appointed through

the powers provided for in Article 141, paragraphs 4 and 5 of the Brazilian Corporation Law also considered independent.

Paragraph 2: When the observance of the percentage referred to in the paragraph above results in a fractional number of Board Members, the rounding shall be carried out in accordance with the Novo Mercado Regulations.

Paragraph 3: As defined in the Novo Mercado Regulations, Independent Board Members are characterized by: (i) having no affiliation with the Company, except through equity holdings; (ii) not being a Controlling Shareholder, spouse or relative within the second degree of a Controlling Shareholder, or not being or not having been, within the last three (3) years, affiliated with any company or entity related to the Controlling Shareholder (people affiliated with public teaching and/or research institutions are excluded from this restriction); (iii) not having been, within the last three (3) years, an employee or Executive Officer of the Company, of the Controlling Shareholder, or of a company controlled by the Company; (iv) not being a supplier or purchaser, directly or indirectly, of services and/or products of the Company, to an extent that implies a loss of independence; (v) not being an employee or Administrator of the Company or any entity that offers or requests services and/or products from the Company, to an extent that implies a loss of independence; (vi) not being a spouse or relative to the second degree of any Administrator of the Company; and (vii) not receiving other compensation from the Company in addition to that received for the position of Board Member (earnings from equity holdings are excluded from this restriction).

Paragraph 4: One Chairman and one Vice-Chairman shall be selected from among the members of the Board of Directors, by a majority vote of those present at the first meeting of the Board of Directors to take place after the members have taken office, appointed in accordance with Article 15 above.

Paragraph 5: The positions of Chairman of the Board of directors and Chief Executive Officer of the Company may not be simultaneously held by the same person.

Paragraph 6: In the event of a vacancy in office or permanent incapacity of any member of the Board of Directors that results in less than five (5) Board Members, the remaining members of the Board of Directors shall name the substitute who shall serve until the next Shareholders' Meeting of the Company, which must be held within ninety (90) days from the date of the vacancy or incapacity. If the substitute is confirmed by the respective Shareholders' Meeting, they shall complete the term of the replaced Board Member.

Article 16: The Board of Directors shall ordinarily meet at least three (3) times a year and, extraordinarily, whenever the Company's corporate interests so require. The Chairman of the Board of Directors shall preside over the meetings of the Board of Directors. The majority of the attending members of the Board of Directors shall decide who shall chair the meeting in the absence of the Chairman of the Board of Directors and, in all cases, which Board Member shall act as Secretary for the meeting.

Paragraph 1: The meetings of the Board of Directors shall be convened by written notice sent via regular mail, fax or email, all with return receipt requested, to the addresses previously indicated by each Board Member for such purposes. The call notice shall contain information about the location, date, time and agenda for the meeting, and shall be sent with all of the documents to be resolved upon. The first call notice shall be sent at least five (5) working days prior to the date of the meeting, and, in the event that the meeting is not held, a second call notice shall be sent at least two (2) days prior to the new date of the meeting.

Paragraph 2: The meetings of the Board of Directors shall be considered validly convened with the presence of at least four (4) of its members, upon either the first or second call notice.

Paragraph 3: The Board Members may participate in the meetings of the Board of Directors via videoconference, teleconference or any other similar means. The Board Members who are unable to participate in the meeting by any of the means cited above must send their votes in writing to Secretary via fax or email up to the moment in which to meeting is closed, which shall be registered in the respective minutes.

Paragraph 4: The members of the Board of Directors may also consent to waive the meeting and resolve on the matters of the meeting in writing, if they consider such matters to have been sufficiently debated through any other means and provided that all of the Board Members sign the document to formalize such consent.

Paragraph 5: Notwithstanding the formalities above, all of the meetings at which all of the members of the Board of Directors are in attendance shall be considered validly convened.

Paragraph 6: Minutes of the meetings shall be filed in the corporate records, signed by all of the members in attendance and all those minutes that contain resolutions that will affect third parties are to be filed with the Board of Trade.

Paragraph 7: The Executive Officers shall supply the Board of Directors with any and all required information with respect to the Company and its subsidiaries and affiliates, and, if requested, must attend the meetings of the Board of Directors in order to provide clarifications.

Article 17: Except in the special circumstances set forth in the Brazilian Corporation Law, and the provisions of the sole paragraph of Article 19 of these Bylaws, the resolutions of the Board of Directors shall be made through the affirmative vote of a simple majority of those present at the respective meeting, not counting blank votes. The Chairman of the Board of Directors shall cast the deciding vote in the event of tie in the deliberations of the Board. In the absence of the Chairman, the deciding vote shall be cast by the Vice- Chairman of the Board of Directors.

Article 18: The Board of Directors, for its advisory needs, may create executive or consultative committees, on a temporary or permanent basis, to analyze and issue opinions on any matters determined by the Board of Directors, always in order to advise the Board of Directors in its duties. The members of these committees, who may or may not be shareholders, must have specific experience in the areas of expertise of their respective committees, and be appointed and have any compensation established by the Board of Directors, with compensation available exclusively to external members.

Article 19: It is the duty of the Board of Directors, in addition to the duties established by law:

- (i) to elect and remove members of the Executive Board and establish their duties;

- (ii) to oversee, supervise, advise and assist the Executive Board in fulfilling the Company's corporate purpose;
- (iii) to convene the Shareholders' Meetings when deemed appropriate, or in cases provided for in the Brazilian Corporation Law;
- (iv) to provide prior opinions on the votes to be cast within the framework of subsidiaries and affiliates, relative to the transactions involving (a) incorporations, spin-offs, mergers and reorganizations, (b) acquisitions, sales and encumbrances of fixed assets and (c) changes to the corporate contracts and internal regulations;
- (v) to appoint the administrators of the Company's subsidiaries;
- (vi) to establish the general guidelines and strategic direction of the businesses of the Company and its subsidiaries;
- (vii) to select and dismiss the independent auditor of the Company and/or the Company's subsidiaries;
- (viii) to opine on the management report and the accounts of the Executive Board;
- (ix) to authorize the practice, by its subsidiaries, of acts that require the Company's approval, unless otherwise provided for in the respective contract or bylaws.
- (x) any substantial change in the Company's strategy;
- (xi) the Company's participation in any joint venture, consortium, trust or similar enterprise;
- (xii) approval of the annual budget and any major changes relating thereto;
- (xiii) any agreement in a lawsuit or arbitration proceeding involving an amount equal to, or greater than, the amount defined by the Board of Directors in its first annual meeting;
- (xiv) once the overall limit established in the annual budget has been exceeded, the assumption of debt and/or the execution of financial contracts involving amounts equal to, or greater than, the amount set by the Board of Directors at its first annual meeting, in a single transaction or in a series of related transactions;
- (xv) individual capital investments not forecast in the annual budget whose amount is equal to, or greater than, the amount defined by the Board of Directors at its first annual meeting;
- (xvi) the execution of any contract, agreement or commitment (except the assumption of debt and financial contracts, which are governed by the provisions of item (xiv) above) not forecast in the annual budget and not related to the maintenance of the normal turnover of the Company's business activities that represents an amount equal to, or greater than, the amount established by the Board of Directors at its first annual meeting, in a single transaction or in a series of related transactions;
- (xvii) the purchase, sale or disposal of the Company's fixed assets not forecast in the annual budget and that involves an amount equal to, or greater than, the amount established by the Board of Directors at its first annual meeting, in a single transaction or in a series of related transactions;

- (xviii) the waiver, by the Company, of any rights (including agreements with customers) the amount of which is equal to, or greater than, the amount established by the Board of Directors at its first annual meeting, in a single transaction or in a series of related transactions;
- (xix) the commission of any of the acts cited in items (x) to (xviii) above by the Company's subsidiaries;
- (xx) to express views in favor or against any tender offer for shares issued by the Company, through a prior reasoned opinion, released at least fifteen (15) days prior to the publication of the tender offer, that must address, at a minimum, (i) the appropriateness and timeliness of the tender offer with respect to the interests of the shareholders and in relation to the liquidity of the securities held by them; (ii) the repercussions of the tender offer on the Company's interests; (iii) the strategic plans released by the offering party in relation to the Company; (iv) other points that the Board of Directors deems appropriate, as well as the information required by the applicable rules established by the CVM;
- (xxi) to prepare a list of three companies that specialize in the economic appraisal of companies, for the preparation of the appraisal report on the Company's shares in the event of a tender offer for the cancellation of the Company's registration as a publicly-held company or its delisting from the Novo Mercado;
- (xxii) to appoint and remove members of the CAE (as defined in clause 20 of these Bylaws), indicating, among them, to coordinator of the CAE (as defined in clause 21 of these Bylaws);
- (xxiii) to establish the annual budget of the CAE;
- (xxiv) to review and approve changes to the bylaws of the CAE, as well as its operating rules and operations;
- (xxv) the fulfillment of the other duties established by law and these Bylaws; and
- (xxvi) approve transactions between the Company and any of its related parties in excess of annually, either individually or in the aggregate, R\$ 5,000,000.00 (five million Reais), which are the responsibility of the Shareholders' Meeting.

Sole Paragraph: Transactions entered into between the Company and any of its related parties referred to in item "xxvi" above shall be approved by a majority of the Independent Directors of the Board of Directors, also observing the provisions of the sole paragraph of article 13 above. After approval of such operations by the Board of Directors, subject to the provisions of this Sole Paragraph, any and all necessary measures for their implementation may be taken by the Company's management, and no additional corporate approval is required.

SECTION III

STATUTORY AUDIT COMMITTEE

Article 20: The Company shall have a Statutory Audit Committee (“CAE”) as an advisory body to the Board of Directors, with duties established by Brazilian Securities and Exchange Commission Instruction no. 308, of May 14, 1999, as amended (“CVM Instruction 308”), and its internal regulations, which shall include a detailed description of its functions and operating procedures.

Paragraph 1: The CAE shall have operational autonomy and an authorized budget, on an annual or project basis, to conduct or order consultations, evaluations and investigations within the scope of its activities, including the contracting and use of independent external experts.

Paragraph 2: Subject to the applicable legal provisions, the CAE shall have the means for receiving complaints (including anonymously) from within and outside the Company, on matters related to its duties.

Article 21: The CAE shall be composed of a minimum of three (3) members, all of them appointed by the Board of Directors, with one CAE Coordinator, whose activities shall be defined by the body’s internal regulations.

Paragraph 1: At least one (1) of the members of the CAE must have recognized experience in corporate accounting matters, under the terms of the internal regulations.

Paragraph 2: At least one (1) of the members of the CAE must be a member of the Board of Directors, but they may not also be a member of the Executive Board.

Paragraph 3: Members of the Executive Board of the Company, its subsidiaries, its controlling shareholder, its affiliates or jointly-held companies, either directly or indirectly, are prohibited from participating in the CAE.

Paragraph 4: The majority of the CAE members must be independent members, in accordance with the internal regulations, and they must be expressly declared as such in the minutes of the Board of Directors Meeting in which they are appointed.

Article 22: The members of the CAE shall serve a maximum term of ten (10) years.

Paragraph 1: Having served for any period of time, members of the CAE may only be reelected after the passage of at least three (3) from the end of their term.

Paragraph 2: In the event of a permanent disability or vacancy of office by a member of the CAE, the Board of Directors shall elect a substitute who shall complete the term of the substituted member.

Article 23: The CAE shall meet whenever necessary, at least every two months, so that the financial information is always assessed prior to its release. All of the resolutions passed at the meetings of the CAE shall be included in the minutes signed by the attending members.

Sole Paragraph: The internal regulations of the CAE shall contain rules and procedures that complement those contained in these Bylaws with respect to the committee’s meetings.

Article 24: In addition to the functions, duties and powers conferred upon the CAE by the Board of Directors and its internal regulations, and subjects to all applicable regulations, the CAE shall:

- (i) issue opinions on the hiring and dismissal, by the Company, of the independent audit for the preparation of the independent external audit or any other service;
- (ii) supervise the activities (a) of the independent audits to evaluate their independence, the quality of the services provided and the appropriateness of the services provided to the needs of the Company; (b) of the Company's internal controls area; (c) of the Company's internal audit area; and (d) of the area responsible for the preparation of the Company's financial statements;
- (iii) monitor the quality and integrity (a) of the internal control mechanisms; (b) of the Company's quarterly information, interim statements and financial statements; (c) of the information and measurements disclosed based on the adjusted accounting data and on the non-accounting data that add elements not provided for in the structure of the usual financial statement reports;
- (iv) evaluate and monitor the Company's risk exposure, with the ability to request detailed information about the policies and procedures related to (a) the compensation of management; (b) the use of the Company's assets; and (c) the expenses incurred on behalf of the Company;
- (v) evaluate and monitor, together with the administrative bodies and the internal auditing area, the appropriateness of the transactions with related parties carried out by the Company and their respective disclosures; and
- (vi) prepare an annual summary report, to be presented together with the financial statements, containing a description of: (a) its activities, results, conclusions reached and recommendations made; and (b) any situations in which there was a significant divergence between the Company's management, the independent auditors and the CAE in relation to the Company's financial statements.

Sole Paragraph: The internal regulations of the CAE may establish additional functions beyond those established in this article, subject to all applicable legislation.

SECTION IV EXECUTIVE BOARD

Article 25: The Executive Board shall be composed of a minimum of two (2) and a maximum of five (5) members, one of whom shall be the Chief Executive Officer, one Investor Relations Officer and the other Executive Officers without specific designations, who may or may not be shareholders, residents of Brazil, appointed for a unified term of three (3) years, with reelection permitted. The Executive Officers shall remain in office until the investiture of their respective substitutes.

Paragraph 1: Only those who fulfill the following requirements may be appointed Executive Officers of the Company and administrators of the companies controlled by the Company:

- (i) hold a university degree;

- (ii) have the professional experience, as well as the technical and management ability appropriate to the positions to be held;
- (iii) be no older than sixty-seven (67) at the time of their election, and no older than seventy (70) while in office, after which the Executive Officer must be deprived of their duties.

Paragraph 2: The Executive Officers are exempted from providing collateral, as provided for by law.

Paragraph 3: The position of Investor Relations Officer may be held by another Executive Officer with the Company. The Investor Relations Officer must provide the relevant information to investors, the market in general, the CVM and the BM&FBOVESPA, as well as other functions established by law and all applicable regulations.

Article 26: The Executive Board shall meet:

- (i) every two months, on dates to be previously established at the first meeting following the election of its members, in order to monitor and analyze the execution of the business strategy, compliance with the budget and targets, the capital structure, and to evaluate the market strategy and the competition;
- (ii) extraordinarily, whenever corporate interests so require; and
- (iii) in cases where it must manifest itself about matters within its competence.

Paragraph 1: The meetings of the Executive Board shall be held at the Company's headquarters, and the respective call notices may be issued by any Executive Officer.

Paragraph 2: The call notices shall be made in writing and must contain the date of the meeting, the agenda and the documents needed to support the decisions to be made by the Executive Officer. The call notices must be sent at least five (5) days prior to the event, by letter, fax or email, all with return receipt requested.

Paragraph 3: The meetings of the Executive Board shall only be convened and validly pass resolutions with the presence of at least two (2) Executive Officers, regardless of the matters contained on the agenda.

Paragraph 4: The resolutions of the Executive Board shall be adopted by a majority vote of the Executive Officers present at the meeting, with the Chief Executive Officer casting any necessary deciding votes.

Article 27: The duties of the Executive Board, subject to the provisions of these Bylaws, especially those listed in Article 19, shall include:

- (i) the exercise of the powers that the law and these Bylaws confer upon it to ensure the full and regular functioning of the Company and its subsidiaries, affiliates and business divisions;
- (ii) present, annually, by the close of each fiscal year, for consideration by the Board of Directors, the proposal for the general guidance of the business of the Company, its subsidiaries and business divisions, relative to the next fiscal year, including:

- (a) the business strategy of the business divisions of the Company and its subsidiaries and affiliates;
 - (b) the operational structure of the business, appointing the Executive Officer who shall be responsible for monitoring each of these divisions;
 - (c) the budget and targets for each business division;
 - (d) the investment and divestment policy for each business division;
 - (e) the compensation for the administrators of each business division;
 - (f) the capital structure necessary to implement the budget and the targets for each business division; and
 - (g) planning for the payment of interest on equity.
- (iii) present, annually, during the three (3) months following the close of the fiscal year, to the Board of Directors and the shareholders, its report and other documents related to the accounts for the fiscal year, as well as the proposal for the allocation of net income, subject to the legal constraints contained in Chapter V of these Bylaws;
 - (iv) coordinate the sale of shares representing the capital stock, subject to the provisions of the law and these Bylaws;
 - (v) the election and removal of the administrators of subsidiary and affiliated companies in accordance with recommendations made by the Board of Directors;
 - (vi) open and close branches, warehouses, offices or representative outposts in any location in Brazil or abroad, when deemed beneficial to the corporation;
 - (vii) open, use and close bank and investment accounts;
 - (viii) compromise, waive, withdraw, sign agreements, make commitments, contract debt, make investments, acquire, encumber or sell assets and issue guarantees, signing the respective terms and contracts;
 - (ix) approve transactions entered into between the Company and any of its related parties at a lower amount annually, individually or in aggregate, at R\$ 5,000,000.00 (five million reais);
 - (x) represent the Company, in and out of court, actively and passively, before any third parties, including government agencies or federal, state and municipal authorities; and
 - (xi) carry out all other duties established by the Company's Board of Directors, by law and by these Bylaws.

Article 28: In the event of a vacancy in the position of Executive Officer, a Board of Directors meeting will be held to appoint the respective substitute, who will complete the term of the substituted Executive Officer.

Article 29: Subject to the provisions of these Bylaws, any act or contract that implies responsibility or obligations for the Company must mandatorily be jointly signed by:

- (i) two (2) Executive Officers;
- (ii) one (1) Executive Officer and one (1) proxy with specific powers; or
- (iii) two (2) proxies with specific powers.

Paragraph 1: Os The powers of attorney granted by the Company shall always be jointly signed by two (2) Executive Officers.

Paragraph 2: The powers of attorney must always be specific to the acts to be performed by the representative and, except for those granted for legal purposes or the defense of the Company in administrative processes, they shall be subject to terms of one (1) year.

Article 30: The use of the corporate name in documents in favor of others and unrelated to corporate objective, such as letters of credit, guarantees or endorsements, except those for the benefit of the Company's subsidiaries in the normal course of business, is prohibited.

SECTION V

FISCAL COUNCIL

Article 31: The Company shall have a Fiscal Council composed of three (3) sitting members and an equal number of alternates, who will not serve on a permanent basis and will only be convened for resolutions by the Shareholders' Meeting, or at the request of shareholders, in cases provided for by law.

Paragraph 1: The members of the Fiscal Council, individuals residing in Brazil, legally qualified, shall be appointed by the Shareholders' Meeting that resolved on the installation of the body, and shall hold office until the first Annual Shareholders' Meeting after their appointment.

Paragraph 2: The members of the Fiscal Council shall be entitled to the compensation assigned to them by the Shareholders' Meeting.

Paragraph 3: The tenure of the members of the Fiscal Council shall be subject to the prior signing of the Consent Agreement for Members of the Fiscal Council, under the terms of the Novo Mercado Regulations, as well as in compliance with the applicable legal requirements.

Paragraph 4: In the event of a vacancy in one of the positions with the Fiscal Council, the respective alternate member shall assume the position.

Paragraph 5: Appointment to the Fiscal Council is prohibited for individuals who maintain relationships with companies that may be considered competition to the Company ("**Competition**"), with appointment of the following persons, among others, prohibited: (i) employees, partners, shareholders or members of a management, technical, advisory or fiscal body of a Competitor or the Controlling Shareholder, Subsidiary or company under Joint Control of a Competitor; (ii) spouses, or relatives to the second degree of partners, shareholders or members of a management, technical, advisory or fiscal body of a Competitor or the Controlling Shareholder, Subsidiary or company under Joint Control of a Competitor.

Article 32: The Fiscal Council, when installed, shall have the duties prescribed by law, and the duties of its members cannot be delegated. The Internal Regulations of the Fiscal Council shall be prepared, discussed and voted upon by its members at the first meeting convened after its installation.

CHAPTER V

FISCAL YEAR AND PROFITS

Article 33: The fiscal year shall begin on January 1 and end on December 31 each year, whereupon the balance sheets and the other financial statements shall be prepared in accordance with the terms and other conditions contained in the applicable legislation.

Sole Paragraph: The Company's financial statements shall be audited, in accordance with applicable law, by an independent auditor, duly registered with the CVM.

Article 34: The income for the year shall first deduct, before any interest, the accumulated losses, if any, and any provision for income tax or social contributions based on income. Net income must be allocated as follows:

Paragraph 1: Net income from the fiscal year shall be allocated as follows:

- (i) five percent (5%) for the legal reserve, which shall not exceed twenty percent (20%) of the capital stock; and
- (ii) twenty-five percent (25%) for the payment of the mandatory dividends.

Paragraph 2: The balance of the net income, after the deductions provided for above, shall be allocated as decided by the Shareholders' Meeting, in accordance with applicable law.

Article 35: The Company may, by resolution of the Board of Directors, prepare semiannual or interim balance sheets and declare, also by resolution of the Board of Directors, dividends from retained earnings or profit reserves from these balance sheets, subject to the limitations provided by law.

Paragraph 1: The dividends so declared shall constitute an early payment of the mandatory dividend referred to in Article 34, paragraph 1, item (ii) of these Bylaws.

Paragraph 2: Through a proposal by the Board of Directors, ad referendum of the Shareholders' Meeting, the Company may pay or credit its shareholders with interest on equity, subject to the rules and limits imposed by the applicable legislation.

Paragraph 3: The dividends shall be paid, unless otherwise decided by the Shareholders' Meeting or the Board of Directors, as applicable, within sixty (60) days from the date they are declared, and, in all cases, within the fiscal year. Dividends and interest on equity that is not claimed within three (3) years from the date that they were made available to shareholders shall revert to the Company.

CHAPTER VI

TRANSFER OF CONTROL, CANCELLATION OF THE COMPANY'S REGISTRATION AS A PUBLICLY- HELD COMPANY AND DELISTING FROM THE NOVO MERCADO

Article 36: For the purposes of this Chapter, the following capitalized terms shall have the meanings ascribed to them below:

"Purchaser" means any person (including, but not limited to, any individual or legal entity, investment fund, investment group, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or Group of Shareholders to whom the Selling Controlling Shareholder transfers the Controlling Shares through a Transfer of Control of the Company;

“Controlling Shareholder” refers to the controlling shareholder(s) of the Group of Shareholders who exercise Control of the Company;

“Selling Controlling Shareholder” refers to the Controlling Shareholder when they conduct a Transfer of the Control of the Company;

“Controlling Shares” refers to the bloc of shares that ensures, directly or indirectly, to the holder(s), the individual or shared exercise of Control of the Company;

“Outstanding Shares” refers to all of the shares issued by the Company, except for shares held by the Controlling Shareholder, by related persons, by the Company's management and those held in treasury;

“Transfer of Control” refers to the transfer of the Controlling Shares to a third party;

“Control” (as well as the related terms “Controlling”, “Controlled”, “Control” and “under Common Control”) refers to the power effectively utilized to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, factually or legally, independent of the shareholding position held. There is a presumption relative to the ownership of Control in relation to the person or Group of Shareholders that hold the shares that ensure them an absolute majority of the votes of shareholders present at the last three (3) Shareholders' Meetings of the Company, even if they do not hold enough shares to ensure an absolute majority of the voting capital.

“Group of Shareholders” refers to a group of two or more people who are (a) bound by contracts or voting agreements of any nature, including oral or written shareholder agreements, either directly or through Controlled or Controlling companies or companies held under Common Control; or (b) among which there is a relationship of Control, either directly or indirectly; or (c) that are under Common Control.

“Economic Value” refers to the value of the Company and its shares that is determined by a specialized company, using recognized methodology or based on other criteria that may be defined by the CVM.

Article 37: The Transfer of Control of the Company, either through a single transaction, or a series of transactions, shall be contracted under the condition, precedent or subsequent, that the Purchaser is obligated to carry out a tender offer to the remaining shareholders of the Company, in accordance with the conditions and terms set forth in the applicable legislation and the Novo Mercado Regulations, in order to assure treatment equal to that given to the Selling Controlling Shareholder.

Sole Paragraph: The tender offer referred to in this Article shall also be required (i) when there is an assignment of the rights to subscribe for shares and/or other securities or rights relative to securities convertible into shares, or that provide the right to subscription, that may result from the Transfer of Control of the Company; and (ii) in the event of the transfer of Control of the company that holds the Control of the Company, in which case the Selling Controlling Shareholder shall be required to declare to the BM&FBOVESPA the amount attributed to the Company in this transfer and attach documentation supporting that amount.

Article 38: Whoever acquires Control, through a private share purchase agreement with the Controlling Shareholder, involving any amount of shares, shall: (i) conduct the tender offer cited in Article 37 of these Bylaws; (ii) pay, as indicated below, an amount equivalent to the difference between the public offering price and the amount paid per share acquired on the market in the six (6) months prior to the acquisition of Control, duly updated to the date of the payment. This amount must be paid among all those who sold the Company's shares in the trading sessions in which the Purchaser carried out the acquisitions, in proportion to the net daily selling balance for each one, with the BM&FBOVESPA charged with carrying out the distribution, under the terms of its regulations; and (iii) take reasonable measures to restore the minimum percentage of

twenty-five percent (25%) of all of the Company's Outstanding Shares, within six (6) months of the transfer of Control.

Article 39: The Company shall not register:

- (i) any transfer of Shares from the Purchaser or those who come to hold Control, while they have not subscribed to the Consent Agreement for the Controlling Shareholders referred to in the Novo Mercado Regulations; and
- (ii) any shareholders' agreement providing for the exercise of Control while their signatories have not subscribed to the Consent Agreement for the Controlling Shareholders referred to in the Novo Mercado Regulations.

Article 40: In the tender offer, to be carried out by the Controlling Shareholder or by the Company, for the cancellation of registration as a publicly-held company, the minimum price to be offered must correspond with the Economic Value verified in the appraisal report described in paragraphs 1 and 2 of this Article, subject to the applicable legal and statutory requirements.

Paragraph 1: The appraisal report mentioned in the caput of this article must be prepared by a specialized institution or company, with proven experience and independence with respect to decision-making from the Company, its management and the Controlling Shareholder(s), which also satisfies the requirements of paragraph 1 or Article 8 of the Brazilian Corporation Law, and the responsibility established in paragraph 6 of that same article.

Paragraph 2: The choice of the institution of specialized company responsible for determining the Economic Value of the Company is the exclusive responsibility of the Shareholders' Meeting, based upon the presentation, by the Board of Directors, of a list of three, with the respective resolution, not counting blank votes, to be taken by a majority of the votes of the shareholders representing the Outstanding Shares present at that Meeting that, if convened on the first call notice, must include the presence of shareholders who represent a minimum of twenty percent (20%) of the total Outstanding Shares, or, if convened on the second call notice, may include the presence of any number of shareholders representing the Outstanding Shares.

Article 41: If a decision is made for a delisting of the Company from the Novo Mercado such that the securities issued by the Company are admitting for trading outside of the Novo Mercado, or in virtue of a corporate reorganization through which the resulting company does not have its shares admitted for trading on the Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved the transaction, the Controlling Shareholder must make a tender offer to the remaining shareholders of the Company in an amount equivalent, at least, to the respective Economic Value, to be determined in an appraisal report prepared pursuant to paragraphs 1 and 2 of Article 40 of these Bylaws, subject to the applicable laws and regulations.

Article 42: In the event that there is no Controlling Shareholder, and a resolution is passed for the Company to be delisted from the Novo Mercado, so that the securities it has issued are traded outside of the Novo Mercado, or due to a transaction or corporate reorganization through which the resulting company does not have its admitted for trading on the Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved the transaction, the delisting will be conditioned on a tender offer carried out under the same conditions provided for in Article 41 above.

Paragraph 1: The Shareholders' Meeting must assign those responsible for carrying out the tender offer and those present at the Meeting must expressly assume their obligation to conduct the offer.

Paragraph 2: In the absence of a definition of those responsible for the tender offer or in the event of a corporate reorganization through which the resulting company does not have its securities admitted for trading on the Novo Mercado, the shareholders who voted

in favor of the corporate reorganization must carry out the offer.

Article 43: The delisting of the Company from the Novo Mercado due to noncompliance with the obligations contained in the Novo Mercado Regulations shall be conditioned on the tender offer in an amount that is, at a minimum, equivalent to the Economic Value of the shares, to be determined in the appraisal report covered by Article 35 of these Bylaws, in accordance with the applicable legal and regulatory standards.

Paragraph 1: The Controlling Shareholder must carry out the tender offer in the caput of Article 43.

Paragraph 2: In the event that there is no Controlling Shareholder and the delisting from the Novo Mercado cited in the caput of this Article results from a resolution of the Shareholders' Meeting, the shareholders that have voted in favor of the resolution that led to the noncompliance must carry out the tender offer.

Paragraph 3: In the event that there is no Controlling Shareholder and the delisting from the Novo Mercado referred to in the caput of this Article results from an act or fact of management, the Company's administrators must call a Shareholders' Meeting whose agenda shall be to resolve on how to remedy the failure to meet the obligations contained in the Novo Mercado Regulations or, if applicable, resolve on the delisting of the Company from the Novo Mercado.

Paragraph 4: If the Shareholders' Meeting cited in paragraph 3 above resolves in favor of the Company's delisting from the Novo Mercado, that Shareholders' Meeting must define those responsible for carrying out the tender offer provided for in the caput, and those present at the Meeting must expressly assume their obligation to conduct the offer.

Article 44: The provisions of the Novo Mercado Regulations shall prevail over the provisions of these Bylaws, in the event of damages to the rights of the recipients of the tender offers provided for in these Bylaws.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

Article 45: The death, bankruptcy, insolvency, declaration of incapacity or withdrawal of any shareholders shall not dissolve the Company, which will continue with the remaining shareholders.

Article 46: The Company shall be dissolved in cases provided for by law, and the Shareholders' Meeting, where appropriate, shall determine the method of liquidation and appoint a Fiscal Council and the liquidator who shall serve for the liquidation period, establishing their compensation.

CHAPTER VIII

CONFLICT RESOLUTION

Article 47: The Company and its shareholders, administrators and members of the Fiscal Council undertake to resolve, through arbitration, before the Market Arbitration Panel, any and all disputes or controversies that might arise between them, related to or arising from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporation Law, in the Company's Bylaws, in the regulations issued by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as the other regulations applicable to the operations of the capital markets in general, beyond those contained in the Novo Mercado Regulations, the Arbitration Regulations, the Sanctions Regulations and the Novo Mercado Participation Contract.

CHAPTER IX

GENERAL PROVISIONS

Article 48: The Company shall comply with the shareholders' agreements filed at its headquarters in accordance with Article 118 of the Brazilian Corporation Law, with the Chairman of the Shareholders' Meetings and the meetings of the Board of Directors refraining from the counting votes contrary to their respective terms.

Article 49: These Bylaws shall be governed by the Brazilian Corporation Law. The cases omitted from these Bylaws shall be resolved by the Shareholders' Meeting and governed in accordance with the provisions of the Brazilian Corporation Law, subject to the Novo Mercado Regulations.

Article 50: All shareholders are guaranteed access to the contracts signed by the Company with related parties, including shareholders and administrators, as well as shareholder agreements and stock option programs or options for other securities issued by the Company.

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