



Meeting Participation Manual
and Management Proposal

Extraordinary General Shareholders' Meeting

Date: July 17, 2025

Time: 2:00 p.m.



INDEX

1.	PRESENTATION	3
2.	SECOND CALL NOTICE.....	4
3.	PARTICIPATION OF THE SHAREHOLDERS IN THE MEETING	7
4.	MANAGEMENT PROPOSAL	12
ANNEX I: COMPARATIVE TABLE OF AMENDMENTS TO THE BYLAWS		13
ANNEX II: DRAFT OF THE AMENDED BYLAWS		14



1. PRESENTATION

The purpose of this manual ("Manual") is to present to the Shareholders the management's proposal regarding the matter to be submitted for resolution at the Extraordinary General Shareholders' Meeting of Infracommerce CXaaS S.A. ("Infracommerce" or "Company") to be held, on second call, on July 17, 2025, at 2:00 p.m. ("EGM" or "Meeting"), exclusively in a digital format (through the electronic videoconferencing platform Ten Meetings), according to the Second Call Notice available on the Company's website (<http://ri.infracommerce.com.br>), B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br) and the Brazilian Securities and Exchange Commission ("CVM") (<https://www.gov.br/cvm/pt-br>) on July 4th, 2025, to be published in the Diário Comercial de São Paulo, in the editions of July 5th, 8th and 9th, 2025, with simultaneous disclosure on the website of the same newspaper. The detailed instructions for participating in the EGM, on second call, are provided for in item 3 of this Manual. Pursuant to Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law"), CVM Resolution No. 81, of March 29, 2022, as amended ("CVM Resolution 81") and the Company's bylaws ("Bylaws"), this Manual provides information and procedures related to the EGM and the Management's proposal.

As described throughout this Manual, the Shareholders' Meeting has as its Agenda the amendment of article 5, caput, of the Company's Bylaws, in order to reflect the number of shares issued by the Company adjusted, as a result of the reverse split of all the shares issued by the Company, as approved in the extraordinary general shareholders' meeting held on June 30, 2025, as well as its consolidation.

* * * *



2. SECOND CALL NOTICE

INFRACOMMERCE CXAAS S.A.

Publicly-held company
CNPJ/MF No. 38.456.921/0001-36
NIRE 35.300.577.361

Extraordinary General Shareholders' Meeting Second Call Notice

Due to the fact that the quorum of 2/3 (two thirds) of the share capital with voting rights was not reached at the Extraordinary General Shareholders' Meeting held, on first call, on June 30, 2025 at 2:00 p.m., pursuant to article 135 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law"), the Board of Directors of **INFRACOMMERCE CXAAS S.A.** ("Company") hereby calls the Shareholders to participate in the Extraordinary General Shareholders' General Meeting ("Meeting") to be held, on second call, on July 17, 2025, at 2:00 p.m., exclusively digitally, pursuant to article 5, item III and paragraph 2, item I, and article 28, paragraph 2, item II, of CVM Resolution No. 81/2022 ("CVM Resolution 81"), through the Ten Meetings electronic platform ("Digital Platform"), in order to consider and deliberate on the item on the Agenda described in this Notice.

1. Agenda:

- (i) amendment of article 5, caput, of the Company's Bylaws, in order to reflect the number of shares issued by the Company adjusted, as a result of the reverse split of all the shares issued by the Company, as approved in the extraordinary general shareholders' meeting held on June 30, 2025, as well as its consolidation.

Pursuant to article 135 of the Brazilian Corporation Law, the Meeting will be installed on second call with the attendance of any number of shareholders.

2. General Instructions

Pursuant to Article 5, paragraph 4, of CVM Resolution 81, the Company understands that it is more appropriate to hold this Meeting exclusively digitally, in order to encourage greater participation of its shareholders in general. This practice is consistent with the position adopted by the Company at the meetings held in recent years. Alternatively, shareholders may exercise their right to vote by sending the Distance Voting Ballot.

The following are available to the Company's Shareholders, as of this date, as provided for in the Brazilian Corporation Law and CVM Resolution 81, at the Company's headquarters, on the Company's Investor Relations website (<https://ri.infracommerce.com.br/>), on the CVM website (<https://www.gov.br/cvm/pt-br>) and on the B3 website (<http://www.b3.com.br>): (i) this Second Call Notice; and (ii) the Manual for Participation in the Meeting ("Manual of the Meeting"), containing the Management's Proposal for the Agenda of the Meeting, on second call, and its annexes.

Pursuant to article 126, paragraph 1, of the Brazilian Corporation Law and the decision of the CVM Board in CVM proceeding RJ-2014/3578, on November 4, 2014, the shareholder may be represented at the Meeting: (i) if a natural person, by an attorney-in-fact appointed for less than one (1) year (who is a shareholder, manager of the Company or lawyer regularly registered with the Brazilian Bar Association); (ii) if a legal entity, by its legal representatives or by an attorney-in-fact appointed under the terms of



its articles of incorporation and in accordance with the rules of the Civil Code; and **(iii) if an investment fund**, by its administrator and/or manager or, even, by an attorney-in-fact appointed under the terms of its articles of incorporation and in accordance with the rules of the Civil Code.

Participation through Distance Voting Ballot

Please note that the shareholders who sent the distance voting ballot made available on the first call of the Meeting will have their voting instructions taken into account on the matter on the agenda of the Meeting indicated above, on second call, pursuant to the sole paragraph of art. 49 of CVM Resolution 81.

Participation through the Digital Platform

In addition to the exercise of remote voting, the shareholder's participation will be carried out exclusively digitally, through the Digital Platform, in person or by a legal representative or duly constituted attorney-in-fact, under the terms described above, as well as in the Meeting's Manual.

As provided for in article 28, paragraph 1, of CVM Resolution 81, the Digital Platform made available by the Company will ensure: **(i)** the possibility of manifestation and simultaneous access to documents presented during the Meeting that have not been previously made available; **(ii)** the full recording of the Meeting; and **(iii)** the possibility of communication between shareholders.

To participate in the Meeting, shareholders must access the Digital Platform (<https://assembleia.ten.com.br/634069667>) website where they must complete their registration and attach all the documents necessary for their qualification to participate and/or vote at the Meeting, at least two (2) days in advance of the date designated for the Meeting, that is, until July 15, 2025 ("Deadline"), pursuant to article 6, paragraph 3, of CVM Resolution 81. After the approval of the registration by the Company, the shareholder may use his individual login and password to access the Digital Platform.

Shareholders who do not submit their registration request by the Deadline, including the necessary documentation, will not be able to participate in the Meeting, pursuant to article 6, paragraph 3, of CVM Resolution 81.

The Company clarifies that it will waive the need to send the physical copies of the documents representing the shareholders to its office, as well as the notarization of the grantor's signature on the power of attorney for the shareholder's representation, notarization, consularization, apostille and sworn translation of all documents representing the foreign shareholder, and it is sufficient to send a simple copy of the original copies of such documents, as well as the simple translation of such foreign documents, when applicable, through the Digital Platform (link mentioned above).

Shareholders who participate in the Meeting via Digital Platform, in accordance with the instructions above, will be considered present at the Meeting and signatories of the respective minutes and the attendance book, pursuant to article 47, item III, of CVM Resolution 81.

For clarification purposes, the registrations made by shareholders on the Digital Platform for participation in the first call of the meeting shall be disregarded for the purposes of the Meeting to be held on second call, so that shareholders must make a new specific registration, under the terms of the Meeting Manual.



Other guidelines and information for virtual participation in the Meeting, on second call, as well as all documents related to the Agenda, should be consulted in the Meeting Manual, which contains the Company's Management Proposal, available at the following electronic addresses: CVM (<https://www.gov.br/cvm/pt-br>), B3 (<http://www.b3.com.br>) and Company (ri.infracommerce.com.br/) websites.

São Paulo/SP, July 4th, 2025.

Ivan Luiz Murias dos Santos
Chairman of the Board of Directors

* * * *



3. PARTICIPATION OF THE SHAREHOLDERS IN THE MEETING

3.1 Installation Quorum

Due to the fact that the quorum of 2/3 (two thirds) of the share capital with voting rights was not reached at the extraordinary general shareholders' meeting held, on first call, on June 30, 2025 at 2:00 p.m., the Meeting will be held on second call and will be installed with the attendance of any number of shareholders.

3.2 Quorum for Deliberation

Pursuant to article 129 of the Brazilian Corporation Law, for the approval of the matter on the Agenda of the Meeting, pursuant to the second call notice, the favorable vote of the absolute majority of the shareholders present will be required.

3.3 Participation and Representation

Shareholders may participate in the Meeting, pursuant to CVM Resolution 81, through the Digital Platform, by themselves or, if applicable, by their legal representatives or attorneys-in-fact, as detailed below. The Company points out that there will be no possibility of physically attending the Meeting, since it will be held exclusively digitally.

Pursuant to Article 9 of the Company's Bylaws, the Meeting shall be convened and chaired by the Chairman of the Company's Board of Directors or, in his absence or impediment, by a person appointed by a majority vote of the shareholders present at the time of the Meeting. The President of the General Assembly shall appoint one of the individuals present to act as Secretary.

Any shareholder may appoint an attorney-in-fact to represent him at the Meeting and vote on his behalf.

Additionally, in compliance with the provisions of article 654, paragraphs 1 and 2, of Law No. 10,406, of January 10, 2002 ("Civil Code"), the power of attorney must contain the indication of the place where it was granted, the complete qualification of the grantor and the grantee, the date and purpose of the grant with the designation and extent of the powers conferred, without the need for notarization of the grantor's signature.

Shareholders holding shares issued by the Company, by themselves, their legal representatives or attorneys-in-fact, may participate in the Meeting, provided that such shares are recorded in their name in the deposit accounts at the depositary financial institution responsible for the service of the Company's book-entry shares, as provided for in Article 126 of the Brazilian Corporation Law.

It is worth noting that (a) natural persons, shareholders of the Company, may only be represented at the Meeting by an attorney-in-fact who is a shareholder, manager of the Company, lawyer or financial institution, as provided for in article 126, paragraph 1, of the Brazilian Corporation Law; (b) the legal entities that are shareholders of the Company may be represented in the form of their corporate documents, by an attorney-in-fact appointed in accordance with their articles of association or bylaws and in accordance with the rules of the Civil Code; and (c) the Company's shareholder investment funds may be represented in accordance with its bylaws and in accordance with the rules of the Civil Code.

The Company clarifies that it will waive the need to send the physical copies of the documents representing the shareholders to its office, as well as the notarization of the grantor's signature on the



power of attorney for the shareholder's representation, notarization, consularization, apostille and sworn translation of all documents representing the foreign shareholder, and it is sufficient to send a simple copy of the original copies of such documents, as well as the simple translation of such foreign documents, when applicable, through the Digital Platform (link mentioned below).

3.4 Shareholders Attending through the Digital Platform

Based on CVM Resolution 81, the Meeting will be held, on second call, exclusively digitally, through the Digital Platform, and a new specific registration will be required for the second call of the meeting. Shareholders who participate through the electronic system made available by the Company will be considered attending at the Meeting, being able to exercise their respective voting rights, pursuant to Article 48 of CVM Resolution 81, and will be considered subscribers of the respective minutes, pursuant to Article 47, paragraph 1, of CVM Resolution 81.

To attend the Meeting, which will be held exclusively through the Digital Platform, shareholders must access the following link (<https://assembleia.ten.com.br/634069667>), in which they must complete their registration and attach all the documents necessary for their qualification to participate and/or vote at the Meeting, at least two (2) days in advance of the date designated for the Meeting, that is, until July 15, 2025. After the approval of the registration by the Company, the shareholder may use his individual login and password to access the Digital Platform.

The documentation required to carry out the registration consists of a simple copy: **(i)** of the documents indicated in items 3.4.1 to 3.4.4 below; and, in the event of representation of the shareholder by an attorney-in-fact, **(ii)** of the respective power of attorney duly regulated in accordance with the law.

The Company will not require certified copies, notarization, or notarization of documents issued and signed in Brazilian territory or notarization, legalization/apostille and registration with the Registry of Deeds and Documents in Brazil of those signed outside the country, but the simple translation of such foreign documents will continue to be required.

Shareholders who have registered and have not received an email confirming their registration by 2 p.m. on July 15, 2025, must contact the Company by 11:59 p.m. on July 15, 2025, by e-mail investor@infracommerce.com.br, so that the status of their registration can be analyzed.

Shareholders who do not register and/or do not inform the absence of confirmation of registration in the manner and deadlines set forth above may not attend the Meeting.

Registration on the Digital Platform for participation in the Meeting is personal and non-transferable, and cannot be shared with third parties, under penalty of shareholder liability.

Shareholders who have registered to participate in the Meeting, which will be held exclusively through the Digital Platform, or their attorneys-in-fact, as the case may be, undertake to: **(i)** use their registration solely and exclusively for the monitoring of the Meeting, **(ii)** not transfer or disclose, in whole or in part, their registration to any third party, shareholder or not, the registration being non-transferable, and **(iii)** not to record or reproduce, in whole or in part, nor to transfer, to any third party, shareholder or not, the content or any information transmitted by virtual means during the Meeting.

It should be noted that the Digital Platform meets the requirements set forth in article 28, paragraph 1, of CVM Resolution 81, which are: **(i)** the possibility of manifestation and simultaneous access to documents presented during the Meeting that have not been previously made available; **(ii)** the full



recording, by the Company, of the Meeting; and **(iii)** the possibility of communication between the shareholders present.

To also ensure the authenticity and security of the Meeting, the Company informs that it will be fully recorded.

Thus, shareholders who join the Digital Platform hereby authorize the Company to use any information contained in the recording of the Meeting to: **(i)** record the possibility of manifestation and visualization of the documents presented during the Meeting; **(ii)** recording the authenticity and security of communications during the Assembly; **(iii)** record of attendance and votes cast by participating shareholders; **(iv)** compliance with a legal order from competent authorities; and **(v)** defense of the Company, its managers and third parties, in any judicial, arbitral, regulatory or administrative sphere.

The shareholder who wishes to express his opinion on the matter on the Meeting's Agenda must use the Digital Platform to make his request for manifestation, so that, in the order in which the requests are received by the board, such shareholder is given the floor, through the opening of his audio. In order to maintain the smooth running of the Meeting, a maximum time may be established for each participating shareholder to manifest.

The shareholders present must also, for the benefit of sound quality, keep their microphones turned off, activating them only when they need to express themselves orally.

Any statements made in writing must be communicated to the Meeting's board, as well as sent to the e-mail investor@infracommerce.com.br by the end of the Meeting, by any shareholder or his attorney-in-fact, and will be attached to the respective minutes, if expressly requested.

The participating shareholder who wishes to take the floor to make a statement on any matter not related to the Meeting's Agenda must use the usual channels of contact with the Company, through the Investor Relations area.

The Company is not responsible for any operational or connection error or problem that the shareholder may face, as well as for any other issue that is not under the Company's control and that may hinder or make it impossible for the shareholder to participate in the Meeting, which will be held exclusively through the Digital Platform.

The Company recommends that shareholders familiarize themselves in advance with the use of the Digital Platform, as well as ensure the compatibility of their respective electronic devices with the use of said platform, by video and audio, and also complete the registration on the platform as soon as they receive the link, as it will still be validated by the Company.

The Company also recommends that, on the day of the Meeting, accredited shareholders/participants access the Digital Platform at least sixty (60) minutes before the scheduled time for the beginning of the Meeting, considering that the entry of shareholders/participants will not be allowed after the beginning of the Meeting.

For clarification purposes, the registrations made by shareholders on the Digital Platform for participation in the first call of the meeting shall be disregarded for the purposes of the Meeting to be held on second call, so that shareholders must make a new specific registration, under the terms of this Meeting Manual.



Any doubts or clarifications on the above issues may be resolved or obtained, as the case may be, by contacting the Investor Relations Department, through the e-mail investor@infracommerce.com.br.

3.4.1 Individual Shareholder

Individual shareholders must present in the register, (a) a simple copy of the identity document (General Registration Identity Card "RG", National Driver's License "CNH", passport, identity cards issued by professional councils or functional cards issued by Public Administration bodies, provided that they contain a photo of their holder); and (b) updated proof of ownership of the common shares, registered and without par value, issued by the Company, issued by the bookkeeping agent and/or the custody agent.

3.4.2 Legal Entity Shareholder

The representative of the legal entity shareholder must present in the register (a) a simple copy of the articles of association or bylaws in force and corporate documentation proving the powers of representation (election of managers); (b) simple copy of the identity document of the legal representative(s) (General Registration Identity Card "RG", National Driver's License "CNH", passport, identity cards issued by professional councils or functional cards issued by Public Administration bodies, provided that they contain a photo of their holder); and (c) updated proof of ownership of the common shares, registered and without par value, issued by the Company, issued by the bookkeeping agent and/or the custody agent.

3.4.3 Investment Funds

The representation of the investment fund shareholder shall be the responsibility of the administering or managing institution, subject to the provisions of the fund's bylaws regarding who holds the power to exercise the voting rights of the shares and assets in the fund's portfolio. In this case, the representative of the fund administrator or manager must submit in the register (a) a simple copy of the fund's last consolidated regulation, the bylaws or articles of association of its administrator or manager, as applicable, and the documentation proving representation (minutes of election of directors/management); (b) simple copy of the identity document of the legal representative(s) (General Registration Identity Card "RG", National Driver's License "CNH", passport, identity cards issued by professional councils or functional cards issued by Public Administration bodies, provided that they contain a photo of their holder); and (c) updated proof of ownership of the common shares, registered and without par value, issued by the Company, issued by the bookkeeping agent and/or the custody agent.

3.4.4 Foreign Shareholders

Foreign shareholders must present in the register the same documents applicable to Brazilian shareholders and the respective translations into Portuguese (eliminating the need for sworn translation, notarization, consularization and/or apostille).

Documentation to be submitted	Individual	Legal entity	Investment Funds
Photo ID of the shareholder or their legal representative ⁽¹⁾	X	X	X
Bylaws or consolidated articles of association and corporate	-	X	X



documents proving the shareholder's legal representation ⁽²⁾			
Consolidated Fund Regulations ⁽²⁾	-	-	X

⁽¹⁾ Accepted identity documents: RG, RNE, CNH, passport and officially recognized professional registration card, functional cards issued by public administration bodies, as long as they contain a photo of their holder, and voter card, as long as they have biometrics and photo.

⁽²⁾ For investment funds: documents of the manager and/or administrator, subject to the voting policy.

The Company will not require certified copies, notarization or notarization of documents issued and signed in Brazilian territory or notarization, legalization/apostille and registration in the Registry of Deeds and Documents in Brazil of those signed outside the country, but the simple translation of such foreign documents will continue to be required.

3.5 Distance Voting Ballot

Please note that the shareholders who sent the distance voting ballot made available on the first call of the Meeting will have their voting instructions taken into account on the matter on the agenda of the Meeting indicated above, on second call, pursuant to the sole paragraph of art. 49 of CVM Resolution 81.

3.6 Conflict of Interest

As provided for in the Brazilian Corporation Law, shareholders may not vote on resolutions of the Meeting that may benefit them in a particular way, or in which they have an interest that conflicts with that of the Company.

If there is an allegation by any of the shareholders present about an alleged conflict of interest of a shareholder that prevents him from voting at the Meeting, or even about the occurrence of another legal hypothesis of impediment to vote and the shareholder himself has not declared his impediment, the chairman or secretary of the meeting must suspend the resolution to hear and receive such allegation, together with any contrary manifestation of the shareholder in question, before putting the matter to a vote.

The chairman of the meeting may, in the event of a possible impediment to vote, ask the shareholder for clarification on the situation, before putting the matter to a vote.

3.7 Publication of the Second Call Notice

The Second Call Notice, contained in item 2 of this Manual, will be published three (3) times in the newspaper Diário Comercial de São Paulo, with simultaneous disclosure on the website of the same newspaper, and is available to shareholders at the Company's headquarters, as well as on the Company's Investor Relations (ri.infracommerce.com.br), B3 (b3.com.br) and CVM (<https://www.gov.br/cvm/pt-br>) websites.



4. MANAGEMENT'S PROPOSAL

In compliance with the provisions of CVM Resolution 81, we present below the Company's management proposal ("Proposal"), containing the information and documents related to the matter to be resolved at the Meeting, to be held, on second call, exclusively digitally, through the Ten Meetings electronic platform, on July 17, 2025, at 2:00 p.m.

- (i) **amendment of article 5, caput, of the Company's Bylaws, in order to reflect the number of shares issued by the Company adjusted, as a result of the reverse split of all the shares issued by the Company, as approved in the extraordinary general shareholders' meeting held on June 30, 2025, as well as its consolidation.**

The Company's management proposes to the Meeting the amendment of the caput of Article 5 of the Bylaws to reflect the number of shares issued by the Company adjusted, as a result of the reverse split of all the shares issued by the Company, as already approved in the extraordinary general shareholders' meeting held on June 30, 2025.

If the amendment is approved, the caput of Article 5 of the Bylaws will come into force with the following wording:

***"Article 5.** The Company's capital stock is R\$ 271,915,135.33 (two hundred and seventy-one million, nine hundred and fifteen thousand, one hundred and thirty-five reais and thirty-three cents), fully subscribed and paid in, divided into 74.020.414 (seventy-four million, twenty thousand, four hundred and fourteen) common shares, all registered, book-entry and without par value."*

The change is indicated in **Annex I** to this proposal, prepared in accordance with the provisions of article 12, item II, of CVM Resolution 81. **Annex II** to this proposal contains a copy of the consolidated bylaws, considering the amendment, pursuant to article 12, item I, of CVM Resolution 81.

* * * *



ANNEX I: COMPARATIVE TABLE OF AMENDMENTS TO THE BYLAWS

(Article 12 of CVM Resolution 81)

CURRENT STATUS	PROPOSED AMENDMENT	LEGAL AND ECONOMIC BACKGROUND AND EFFECTS
<p>Article 5. The Company's capital stock is R\$ 271,915,135.33 (two hundred and seventy-one million, nine hundred and fifteen thousand, one hundred and thirty-five reais and thirty-three cents), fully subscribed and paid in, divided into 1,480,408,287 (one billion, four hundred and eighty million, four hundred and eight thousand, two hundred and eighty-seven) common shares, all registered, book-entry and without par value.</p>	<p>Article 5. The Company's capital stock is R\$ 271,915,135.33 (two hundred and seventy-one million, nine hundred and fifteen thousand, one hundred and thirty-five reais and thirty-three cents), fully subscribed and paid in, divided into 1,480,408,287 (one billion, four hundred and eighty million, four hundred and eight thousand, two hundred and eighty-seven) <u>74.020.414 (seventy-four million, twenty thousand, four hundred and fourteen)</u> common shares, all registered, book-entry and without par value.</p>	<p>Adjustment to update the number of shares in which the Company's capital stock is divided, due to the reverse split of all the shares issued by the Company, approved in the extraordinary general shareholders' meeting held on June 30, 2025.</p>



ANNEX II: DRAFT OF THE AMENDED BYLAWS

(Article 12 of CVM Resolution 81)



**BYLAWS OF THE
INFRACOMMERCE CXAAS S.A.**

Publicly-held company

CNPJ/MF No. 38.456.921/0001-36 NIRE 35.300.557.361

Capítulo I - Name, Headquarters, Jurisdiction, Corporate Purpose and Term of Duration

Artigo 1st. The Company is called **INFRACOMMERCE CXAAS S.A.**, and shall be governed by these Bylaws, by the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado Regulations" and "B3", respectively) and by the legislation applicable to corporations.

Parágrafo First - With the Company's entry into the Novo Mercado ("Novo Mercado"), the Company, its shareholders, including controlling shareholders, managers and members of the fiscal council, when installed, are subject to the provisions of the Novo Mercado Regulations.

Parágrafo Second - In the event of a conflict between the rules of these Bylaws and the rules of the Novo Mercado Rules, the provisions of the Novo Mercado Rules shall prevail.

Artigo 2nd. The Company is headquartered in the city of São Paulo, State of São Paulo, and may, by resolution of the Executive Board, establish and change the address of the headquarters, as well as open, transfer and extinguish branches, offices, agencies and representations, in any location in the country or abroad, subject to the legal and statutory requirements pertinent to the matter.

Artigo 3rd. The Company's corporate purpose is the management of equity interests and participation in other companies operating in the technology sector or in any other related to e-commerce, as a shareholder or quotaholder, as well as the management of its own assets, in Brazil or abroad.

Artigo 4th. The Company has an indefinite term of duration.

Capítulo II - Share capital

Artigo 5th. The Company's capital stock is R\$ 271,915,135.33 (two hundred and seventy-one million, nine hundred and fifteen thousand, one hundred and thirty-five reais and thirty-three cents), fully subscribed and paid in, divided into ~~1,480,408,287 (one billion, four hundred and eighty million, four hundred and eight thousand, two hundred and eighty-seven)~~ 74.020.414 (seventy-four million, twenty thousand, four hundred and fourteen) common shares, all registered, book-entry and without par value.

Parágrafo First - Each share will entitle one vote in the corporate resolutions.

Parágrafo Second - The Company is prohibited from issuing preferred shares and beneficiary shares.

Parágrafo Third - All of the Company's shares are book-entry shares, held in deposit accounts in the name of their holders, with the financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with whom the Company maintains a custody agreement in force, without issuing certificates. The cost of the service of transfer of ownership of the book-entry shares may be charged directly to the shareholder by the depositary institution, as may be defined in the share bookkeeping agreement, subject to the limits imposed by the legislation in force.

Artigo 6th. The Company's capital stock may be increased, pursuant to article 168 of Law No. 6,404/76 ("Brazilian Corporation Law"), regardless of the resolution of the Shareholders' Meeting and amendment to the Bylaws, until it reaches the total limit of R\$1,300,000,000.00 (one billion and three hundred million reais).



Parágrafo First - The capital increase, within the limits of the authorized capital, will be carried out through the issuance of shares, debentures convertible into shares or subscription warrants by resolution of the Board of Directors, which will be responsible for establishing the conditions of the issuance, including price, term and form of its payment. In the event of subscription with payment in assets, the competence for the capital increase will be of the General Meeting, after hearing the Fiscal Council, if installed.

Parágrafo Second - The Company may issue shares, debentures convertible into shares and subscription warrants within the limit of the authorized capital, excluding the preemptive rights of the former shareholders, or with a reduction in the term for their exercise as provided for in article 171, paragraph 4, of the Brazilian Corporation Law, when the placement is made through sale on the stock exchange or by public subscription, or through an exchange for shares, in a public tender offer, or even to face plans to grant stock options to managers and employees of the Company, pursuant to the Brazilian Corporation Law.

Parágrafo Third - The limit of the authorized capital must be automatically adjusted in the event of a reverse split or stock split.

Artigo 7th. The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequent sale or cancellation, up to the amount of the balance of profit and reserves, subject to the exceptions provided for in the Brazilian Corporation Law and other applicable rules, without reducing the capital stock, subject to the applicable legal and regulatory provisions.

Capítulo III - General Assemblies

Artigo 8th. The Shareholders' Meeting is the Company's deliberative body, which shall meet, ordinarily, in the first four (4) months following the end of the fiscal year, to resolve on the matters set forth in Article 132 of the Brazilian Corporation Law, and extraordinarily, whenever the Company's interest so requires.

Parágrafo First - The Shareholders' Meetings shall be called by the Board of Directors, or, in the cases provided for by law, by the Fiscal Council or by shareholders, in any case in accordance with the procedures described in the applicable legislation.

Parágrafo Second - Except for the exceptions provided for in the Brazilian Corporation Law, the meetings of the Shareholders' Meetings shall be called at least fifteen (15) calendar days in advance for the first call and at least eight (8) calendar days in advance for the second call.

Parágrafo Third - The Shareholders' Meetings shall be convened, on first call, with the presence of shareholders representing at least 1/4 (one quarter) of the shares issued with voting rights, and, on second call, with the presence of any number of shareholders present, pursuant to Article 125 of the Brazilian Corporation Law.

Parágrafo Fourth - The Shareholders' Meeting that has as its object the amendment of these Bylaws shall be convened, on first call, with the presence of shareholders representing at least 2/3 (two thirds) of the capital stock with voting rights, but may be convened on second call with any number of attendees.

Parágrafo Fifth - The resolutions of the General Shareholders' Meetings, except in the cases provided for in a binding provision of law, shall all be taken by the absolute majority of the shareholders holding shares present at the Meetings, and blank votes shall not be counted. Any shareholder may participate and vote remotely at a Shareholders' Meeting organized in virtual or hybrid formats, or in which the distance voting ballot is made available by the Company, pursuant to the Brazilian Corporation Law and CVM regulations.

Parágrafo Sixth - The General Meeting may only deliberate on matters on the agenda contained in the respective call notice, and the approval of matters under the generic heading is prohibited.



Paragraph Seven – In situations of conflicts of interest in the votes submitted to the Shareholders' Meeting, the Company shall adopt the measures provided for in the Brazilian Corporation Law, as well as those established in the Policy on Transactions with Related Parties and Other Situations Involving Conflicts of Interest of the Company.

Artigo 9th. The Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence or impediment, by a person appointed by the shareholders, by majority vote. The President of the General Assembly shall appoint one of the individuals present to act as Secretary.

Artigo 10. It is exclusively incumbent upon the General Meeting, in addition to the other duties provided for by law or in these Bylaws:

- I. amend and/or amend the Bylaws, including increasing and/or reducing the capital stock, subject to the provisions of the **Erro! A origem da referência não foi encontrada.** of these Bylaws;
- II. to assign bonuses in shares and decide on any reverse stock splits and splits;
- III. elect and/or dismiss, at any time, the members of the Board of Directors and the Fiscal Council, if any, define the number of members of the Company's Board of Directors and Fiscal Council, as well as define whether there will be an alternate member under the terms of the Bylaws;
- IV. to annually take the accounts of the managers and to resolve on the financial statements presented by them;
- V. to resolve, in accordance with the proposal presented by the management, on the allocation of the net income for the year;
- VI. resolve on the dissolution, liquidation, merger, spin-off, transformation or incorporation (including merger of shares) of the Company, on the election and dismissal of liquidators, as well as on the Fiscal Council that shall operate during the liquidation period, and the judgment of its accounts and sharing of the corporate assets in the event of liquidation;
- VII. to set the annual global limit of the compensation of the members of the Board of Directors, the Executive Board and, if installed, the Fiscal Council, observing that it will be up to the Board of Directors to resolve on the individual distribution of the compensation of the Board of Directors itself, the Executive Board and, if installed, the Fiscal Council;
- VIII. authorize the issuance of debentures convertible into shares and other securities convertible into shares, subject to the provisions of the **Erro! A origem da referência não foi encontrada.** of these Bylaws;
- IX. to resolve on the valuation of assets with which the shareholder competes for the formation of the capital stock;
- X. authorize the managers to confess bankruptcy and request judicial or extrajudicial reorganization of the Company;
- XI. approve stock *option* plans or similar instruments that involve the issuance of shares issued by the Company or its subsidiaries or the delivery of treasury shares, in favor of any manager or employee of the Company or its subsidiaries;
- XII. waive the need to carry out a public tender offer ("OPA") for delisting from the Novo Mercado, pursuant to the Novo Mercado Regulation;
- XIII. approve the Company's capital budget; and
- XIV. resolve on the execution of transactions with related parties, the sale or contribution to another company of assets, if the value of the transaction corresponds to more than 50% (fifty percent) of the value of the Company's total assets included in the last approved balance sheet.



Capítulo IV - Management of the Company

Artigo 11. The Company's management shall be the responsibility of the Board of Directors and the Executive Board, respecting the legal and statutory competencies and attributions of each of these bodies.

Parágrafo First - The positions of Chairman of the Board of Directors and Chief Executive Officer or chief executive officer of the Company may not be accumulated by the same person, except in the event of vacancy, subject to the terms of the Novo Mercado Regulation.

Parágrafo Second - The investiture of the managers and members of the fiscal council, effective and alternate, is subject to the signature of the instrument of investiture, which must contemplate their subjection to the arbitration clause referred to in the **Erro! A origem da referência não foi encontrada.** down.

Seção I - Of the Board of Directors

Artigo 12. The Board of Directors is composed of at least three (3) and at most five (5) members, all elected and dismissed by the Shareholders' Meeting, with a unified term of office of two (2) years, with reelection permitted.

Parágrafo First - Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, shall be independent directors, as defined in the Novo Mercado Regulations, and the characterization of the nominees to the Board of Directors as independent directors shall be resolved at the Shareholders' Meeting that elects them, and the directors elected by the faculty provided for in Article 141 shall also be considered independent. paragraphs 4 and 5 of the Brazilian Corporation Law, in the event that there is a controlling shareholder.

Parágrafo Second - When, as a result of the calculation of the percentage referred to in the paragraph above, the result generates a fractional number, the Company shall round it to the next higher whole number.

Parágrafo Third - The Shareholders' Meeting may elect and dismiss one (1) alternate member common to the elected members of the Board of Directors.

Parágrafo Fourth - The General Meeting that elects the members of the Board of Directors will appoint the Chairman of the Board.

Parágrafo Fifth - The Chairman of the Board of Directors, in his/her absences and/or temporary impediments at the meetings of the Board of Directors, shall be replaced, in the functions assigned to such position of Chairman by these Bylaws or by the internal regulations of that body, by another Board member appointed by him/her in writing.

Parágrafo Sixth - The alternate Director, if any, shall replace an effective member in all his rights and duties whenever there is absence or temporary impediment of the effective Director, for a given meeting or act, and the alternate Director may replace any of the effective members of the Board of Directors, subject to the exception that the replacement of an independent member shall be carried out only by an alternate who is also independent, under the terms of the Novo Mercado Regulation.

Parágrafo Seventh - In the event of dismissal, death, resignation, proven impediment, disability or unjustified absence for more than thirty (30) consecutive days or any other event that leads to the definitive vacancy of any member of the Board of Directors, such member shall be replaced by the alternate Board Member, if any, subject to the provisions of Paragraph One above. If the member of the Board of Directors cannot be replaced by the alternate, the substitute shall be appointed by the remaining directors, also subject to the provisions of Paragraph One above, which shall be endorsed at the first following general meeting, ordinary or extraordinary, and shall complete the term of office of the replaced director. If there is a vacancy in the majority of the positions, the General Assembly will be called to proceed with a new election.



Parágrafo Eighth - In addition to the provisions of these Bylaws, the operation of the Board of Directors shall also comply with the provisions of its Internal Regulations.

Artigo 13. The Board of Directors shall hold ordinary meetings, four (4) times a year, at the end of each quarter, and extraordinary meetings whenever the corporate interests so require, upon call by its Chairman or a board member appointed by him as attorney-in-fact, including in cases of absence and/or impediment of the latter, subject to a minimum period of three (3) days in advance, and with the presentation of the agenda of the matters to be discussed, except in cases of urgency, in which the meetings of the Board of Directors may be called by its Chairman without observing the above deadline, provided that all other members of the Board are unequivocally aware. Summons may be made by letter with acknowledgment of receipt or by any other means, electronic or not, that allows proof of receipt.

Parágrafo First - Minutes of the meetings shall be drawn up in a proper book, which shall be published in the cases provided for by law and in the applicable regulations.

Parágrafo Second - Regardless of the formalities provided for in this Article, the meeting attended by all the Directors shall be considered regular.

Artigo 14. The meetings of the Board of Directors shall be convened on first call with the attendance of the majority of its members and, on second call, by any number.

Parágrafo First - The directors may participate and vote (including in advance) remotely, by telephone, videoconference, e-mail or any other electronic means, under the terms of the Internal Regulations of the Board of Directors. The board member who participates in this way will be considered present at such meeting. Any director may appoint another director to 19present him or her at a meeting, via proxy.

Parágrafo Second - Once installed, the meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors, or, in his absence, by another director appointed in writing by the Chairman of the Board of Directors. The president of the meeting will invite one of those present to act as secretary of the work.

Parágrafo Third - The decisions of the Board of Directors shall be taken by an absolute majority of its members, and in the event of a tie, the Chairman of the Board of Directors shall have the casting vote.

Artigo 15. The Board Members shall abstain from intervening and voting in resolutions related to matters on which they have or represent a conflicting interest with the Company, and shall comply with the rules related to conflict of interest established in the Brazilian Corporation Law and in the Policy on Transactions with Related Parties and Other Situations Involving Conflicts of Interest of the Company.

Artigo 16. The Board of Directors, in addition to the powers provided for by law, shall have the following duties:

- (a) to establish the general orientation of the business, including approving the business plan, investment policy, evaluation of the governance and compensation of the Company and of the subsidiaries, affiliates or investees, in which it holds control;
- (b) electing and dismissing the Company's officers, as well as establishing their duties;
- (c) supervise the management of the Executive Officers, examining, at any time, the books and papers of the Company and its subsidiaries and affiliates, request information on contracts entered into or about to be executed, and on any other acts, whether of subsidiaries, affiliates or investees;
- (d) establish the individual compensation of the managers, subject to the provisions of the **Erro! A origem da referência não foi encontrada.** of these Bylaws, including any payments of benefits or bonuses to the Company's officers;
- (e) resolve on any increase in the Company's capital stock or issuance of shares or securities convertible or



exchangeable for shares, within the limit of the authorized capital, as per **Erro! A origem da referência não foi encontrada.** of these Bylaws;

- (f) to resolve on the issuance of simple debentures, not convertible into shares, *commercial papers*, promissory notes, *bonds*, *notes* and any other securities for common use in the market, for public or private distribution;
- (g) to call the Shareholders' Meeting when it deems it convenient or in the cases required by the Brazilian Corporation Law;
- (h) to express its opinion on the management report, the accounts of the Company's executive board and the Company's financial statements, as well as to resolve on its submission to the Shareholders' Meeting;
- (i) to assess the quarterly results of the Company's operations;
- (j) submit to the Annual General Meeting a proposal for the allocation of the net income for the year;
- (k) approve *ad referendum* of the General Meeting, the payment of interim or interim dividends, as **Erro! A origem da referência não foi encontrada.**, Paragraph Three, below;
- (l) to choose and dismiss the independent auditors, as well as to determine to the Board of Executive Officers the choice of the auditors of the subsidiaries, affiliates and investees, observing, in this choice, the provisions of the applicable regulations;
- (m) to previously authorize the execution of partners' or shareholders' agreements involving the Company or its subsidiaries;
- (n) summon the Executive Officers at any time, individually or jointly, to provide clarifications and information, present documents or reports, including in the subsidiaries, affiliates or investees;
- (o) approve the Company's share grant program, the granting of options for the acquisition of the Company's shares or the delivery of the Company's shares to any manager, collaborator, employee or service provider of the Company or its subsidiaries, within the limit of the authorized capital, pursuant to the **Erro! A origem da referência não foi encontrada.** of these Bylaws, in accordance with the terms and conditions set forth in the respective plans, and may delegate the administration of such plans and programs to one of its advisory committees;
- (p) approve the transaction or set of related transactions entered into between the Company or its subsidiaries and their respective related parties, when their amounts exceed R\$ 10,000,000.00 (ten million reais), subject to the provisions of Article 10, XIV of the Bylaws, and subject to the provisions of Paragraph Three of this Article and the terms of the Company's related party transactions policy, approved by the Board of Directors, in force at the time of the transaction;
- (q) approve transactions or set of related transactions for the acquisition, sale, transfer, lease, encumbrance, mortgage or commitments related to movable or immovable property, including shares/quotas or interests in controlled or affiliated companies owned by the Company or its subsidiaries, as well as the assignment or promise of assignment of acquisition rights, when their values exceed R\$ 40,000,000.00 (forty million reais), stipulating deadlines and other conditions;
- (r) approve operations or set of related loan operations and assume obligations on behalf of the Company and its affiliates, subsidiaries and subsidiaries in an amount exceeding R\$ 40,000,000.00 (forty million reais);
- (s) approve operations or a set of related operations for the granting of loans to any third party on behalf of the Company or any of its subsidiaries in an amount exceeding R\$ 40,000,000.00 (forty million reais), except in relation to loans to the Company or any subsidiary, observing the prohibition of the practice of



acts of liberality;

- (t) initiate or settle any judicial, administrative, arbitral or any other legal proceeding by the Company or any of its subsidiaries involving an amount greater than R\$ 40,000,000.00 (forty million reais) per proceeding or proceeding;
- (u) express its opinion on any public tender offer that has as its object the shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days from the publication of the notice of the tender offer, which shall address, at least: (i) the convenience and opportunity of the tender offer in the interest of the Company and all shareholders, including in relation to the price and potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to the acceptance of the public tender offer available in the market; (iv) other points that the Board of Directors considers relevant, as well as the information required by the applicable rules;
- (v) approval of a public offering to be launched by the Company itself for delisting from the Novo Mercado or any other market in which the Company's shares are traded;
- (w) approve the policies, regulations and mandatory codes under the terms of the rules issued by the CVM, the Novo Mercado Regulation and the legislation applicable to the Company;
- (x) approve the budget of the Company's audit committee, the internal audit area and any other committees that may be constituted, pursuant to Paragraph Two below; and
- (y) approve the attributions of the internal audit area.

Parágrafo First - The Board of Directors may change the limits and scope established for the practices of the officers' acts in specific cases or for a time it deems appropriate.

Parágrafo Second - The Board of Directors may establish the formation of technical and advisory committees, with defined objectives and functions. It will be up to the Board of Directors to establish rules applicable to the committees, including rules on composition, term, compensation and operation.

Parágrafo Third - Transactions involving the Company and the subsidiaries wholly owned by it (directly or indirectly), or transactions involving such subsidiaries among themselves, do not depend on the approval of the Board of Directors, regardless of the amounts involved in such transactions.

Seção II - From the Board of Directors

Artigo 17. The Executive Board shall consist of at least two (2) and at most nine (9) members, elected by the Board of Directors and with duties established by this body, with a Chief Executive Officer, a Vice Chief Financial Officer and an Investor Relations Officer being mandatorily appointed, and the others without specific designation. All directors will be residents in the country and will have a term of office set at 2 years, and may be reelected.

Parágrafo First - The executive officers, except in the case of dismissal, or resolution to the contrary by the Board of Directors, shall remain in their position until the appointment of the substitutes.

Parágrafo Second - Any officer may be removed at any time by the Board of Directors.

Parágrafo Third - An officer may accumulate more than one function, provided that the minimum number of officers provided for in the Brazilian Corporation Law is observed.

Parágrafo Fourth - The Executive Officers may not be absent from the exercise of their duties for more than thirty (30) consecutive calendar days, under penalty of loss of mandate, except in the case of leave granted by the Executive Board itself.

Parágrafo Fifth - In the event of absence or temporary impediment of the Chief Executive Officer, and if he has not appointed a replacement, the Chief Executive Officer shall be replaced by the Chief Financial Officer. In the



event of permanent impediment or vacancy of the position, a meeting of the Board of Directors will be called to fill the position.

Parágrafo Sixth - In the event of vacancy in the position of the other Executive Officers, a meeting of the Board of Directors will be called to fill the position on a definitive basis until the end of the term of office of the respective position previously vacant, and reelection will be allowed. Until the meeting of the Board of Directors is held, the provisional substitute will be chosen by the Chief Executive Officer, from among one of the Executive Officers, who will accumulate more than one function.

Artigo 18. The Executive Board shall meet at the Company's headquarters, whenever the corporate business so requires, and shall be called by the Chief Executive Officer, at least twenty-four (24) hours in advance, or by any of the Executive Officers, in this case, at least five (5) days in advance. The meetings shall be convened, on first call, with the attendance of the majority of its members and, on second call, with any number of Directors.

Parágrafo First - Regardless of the formalities provided for in this Article, the meeting attended by all the Executive Officers shall be considered regular.

Parágrafo Second - The meetings of the Board of Executive Officers shall be chaired by the Chief Executive Officer, who shall designate the secretary of each meeting.

Parágrafo Third - The Executive Officers may participate and vote (including in advance) remotely, by telephone, videoconference, e-mail or any other electronic means, applying, mutatis mutandis and as applicable, the provisions of the Internal Regulations of the Board of Directors. The Director who participates in this way will be considered present at said meeting. Any Director may appoint another Director to represent him or her at a meeting, via proxy.

Parágrafo Fourth - The decisions of the Board of Executive Officers shall be taken by an absolute majority of its members, and in the event of a tie, the Chief Executive Officer shall have the casting vote.

Artigo 19. The Executive Board has all the powers to perform the acts necessary for the regular operation of the Company and the achievement of the corporate purpose, subject to the relevant legal or statutory provisions, as well as the business plans and the operating budget approved by the Board of Directors and the capital budget approved by the shareholders, and it is responsible for administering and managing the Company's business, especially:

- (a) represent the Company in or out of court, actively and passively, and may receive summonses;
- (b) to sign contracts and documents that constitute obligations, active and passive for the Company, subject to the requirements of these Bylaws;
- (c) submit, annually, to the Board of Directors the Management's report, the financial statements and the accounts of the Executive Board; and
- (d) open and close branches, agencies or branches, and fix or change the addresses of these and the Company's headquarters.

Parágrafo First - The Executive Officers may not perform acts outside the limits established in these Bylaws and by law. The Directors must refrain from taking measures that contradict the resolutions, instructions and rules set by the Board of Directors.

Parágrafo Second - The attributions provided for in items (c), (d) and (e) above shall be resolved within the scope of the Executive Board Meetings, observing the formalities described in the **Erro! A origem da referência não foi encontrada.** above.

Artigo 20. It is incumbent upon the Chief Executive Officer, in addition to the other duties provided for in these Bylaws:



- (a) Coordinate the general direction of the Company's business, establish the general guidelines, as well as supervise the Company's operations;
- (b) Ensure compliance by all members of the Executive Board with the guidelines established by the General Meeting and Board of Directors;
- (c) Convene and preside over the meetings of the Board of Directors;
- (d) Coordinate the activities of the other Executive Officers, observing the specific attributions provided for in these Bylaws;
- (e) To define the distribution of powers to the other Executive Officers in relation to the areas not specifically mentioned in these Bylaws *ad referendum* of the Board of Directors;
- (f) Orchestrate the Company's long-term strategy with the Board of Directors, providing it with information whenever necessary; and
- (g) To ensure the Company's reputation with its employees, customers, shareholders and the market in general, ensuring good service and good service provision by all areas of the Company.

Artigo 21. It is incumbent upon the Chief Financial Officer, in addition to the other duties provided for in these Bylaws:

- (a) plan, coordinate, organize, direct and supervise activities related to the financial, accounting, tax and planning and control areas of the Company;
- (b) coordinate the Company's financial control and transactions, ensuring the economic and financial health; and
- (c) manage the budget, control expenses, implement controls and report the Company's financial performance.

Artigo 22. It is incumbent upon the Investor Relations Officer, in addition to the other duties provided for in these Bylaws:

- (a) Coordinate, manage, direct and supervise the work of investor relations, as well as represent the Company before shareholders, investors, market analysts, the CVM, B3, the Central Bank of Brazil and other control bodies and other institutions related to the activities developed in the capital market, in Brazil and abroad;
- (b) Provide information to the investing public, to the CVM and B3, to the other Stock Exchanges in which the Company has its securities traded, to rating agencies when applicable and to other bodies related to the activities carried out in the capital market, in accordance with applicable legislation, in Brazil and abroad; and
- (c) To keep the Company's records with the CVM and B3 up to date.

Artigo 23. The Executive Officers without specific designation shall have the functions assigned to them by the Board of Directors, at the time of their election, except for the competence of the Chief Executive Officer to establish other non-conflicting attributions.

Capítulo V - Representation of the Company

Artigo 24. The Company shall be deemed to be obliged when represented:

- (i) by 2 (two) Directors jointly;
- (ii) by 1 (one) Director together with 1 (one) attorney-in-fact with special powers, duly constituted;



- (iii) by 2 (two) attorneys jointly, with special powers and duly constituted; and
- (iv) by 1 (one) Director or 1 (one) attorney-in-fact, according to the powers contained in the respective power of attorney, in this case exclusively for the practice of specific acts, without prejudice to the provisions of the **Erro! A origem da referência não foi encontrada.** down.

Parágrafo First - The powers of attorney shall be granted on behalf of the Company by two (2) Executive Officers jointly, specifying the powers conferred and except for those provided for in the second paragraph of this Article, shall have a validity period limited to a maximum of one (1) year.

Parágrafo Second - Powers of attorney for judicial purposes may be granted for an indefinite period and those granted for the purpose of complying with a contractual clause may be granted for the term of validity of the contract to which they are bound.

Artigo 25. The Company may be represented by a single officer or attorney-in-fact in the practice of the following acts: (a) signing of correspondence and other documents that do not create obligations for the Company; (b) representation of the Company in judicial, administrative and arbitration proceedings, or for the provision of personal testimony, representative or witness; (c) representation of the Company at general meetings and meetings of partners of companies in which it participates as a partner or shareholder; (d) representation of the Company in activities related to customs clearance; (e) practice of simple administrative routine acts, including before federal, state or municipal public agencies, departments and entities, the Federal Revenue Service of Brazil in all tax regions, the National Institute of Social Security (INSS), the Guarantee Fund for Length of Service (FGTS), City Halls, State Boards of Trade, the Notarial Service for the Registration of Deeds and Documents and Legal Entities, and others of the same nature.

Capítulo VI - Fiscal Council.

Artigo 26. The Company shall have a non-permanent Fiscal Council composed of three (3) sitting members and an equal number of alternates, elected by the Shareholders' Meeting that decides on its installation and which shall set their fees, subject to the legal limits. When it operates, the Fiscal Council will have the attributions and powers conferred by law. The period of operation of the Fiscal Council will end at the first Annual General Meeting held after its installation.

Capítulo VII - Acquisition of Material Interest, Sale of Control and Delisting from the Novo Mercado

Artigo 27. The direct or indirect sale of control of the Company, either by means of a single transaction or by means of successive transactions, shall be contracted under the condition that the acquirer of control undertakes to carry out a public tender offer for the acquisition of shares with the object of the shares issued by the Company held by the other shareholders, observing the conditions and deadlines provided for in the legislation and regulations in force and in the Novo Mercado Regulation, in order to ensure equal treatment to that given to the seller.

Artigo 28. Without prejudice to the provisions of the Novo Mercado Regulation, the voluntary delisting from the Novo Mercado must be preceded by a public tender offer that complies with the procedures set forth in the regulations issued by the CVM on public tender offers for the cancellation of registration as a publicly-held company and the following requirements: (i) the price offered must be fair, if possible, the request for a new appraisal of the Company in the manner established in the Brazilian Corporation Law; (ii) shareholders holding more than 1/3 (one third) of the outstanding shares shall accept the public tender offer or expressly agree to the exit from said segment without the sale of the shares.

Sole Paragraph - The voluntary delisting from the Novo Mercado may occur regardless of the public offering



mentioned in this Article, in the event of a waiver approved at the Shareholders' Meeting, pursuant to the Novo Mercado Regulation.

Capítulo VIII - Fiscal Year and Allocation of Profits

Artigo 29. The Company's fiscal year begins on January 1 and ends on December 31 of each year. At the end of each fiscal year, the financial statements provided for by law will be prepared.

Parágrafo First - The Company's financial statements shall be audited by independent auditors registered with the CVM, in accordance with the applicable legal provisions.

Parágrafo Second - Together with the financial statements for the year, the Company's management bodies shall submit to the Shareholders' Meeting a proposal on the allocation to be given to net income, in compliance with the provisions of these Bylaws and the Brazilian Corporation Law.

Parágrafo Third - By resolution of the Board of Directors, the Company may (i) prepare half-yearly, quarterly or less periodic balance sheets, and declare dividends or interest on equity of the profits verified in such balance sheets; or (ii) declare interim dividends or interest on equity, to the account of retained earnings or profit reserves existing in the last annual balance sheet.

Parágrafo Fourth - The interim or interim dividends distributed and the interest on equity may be imputed to the mandatory dividend provided for in these Bylaws.

Parágrafo Fifth - The Company and the Management shall, at least once a year, hold a public meeting with analysts and any other interested parties, to disclose information regarding the Company's economic and financial situation, projects and prospects.

Artigo 30. From the result of the year, any accumulated losses and the provision for income tax and social contribution will be deducted from the income result of the year.

Parágrafo First - After the deductions mentioned in this Article, the Shareholders' Meeting may assign to the managers a profit sharing, not exceeding ten percent (10%) of the remainder of the results for the year, limited to the overall annual compensation of the managers, within the limits established in Article 152 of the Brazilian Corporation Law and in these Bylaws.

Parágrafo Second - The net income for the year, calculated after the deductions mentioned in this Article, will be allocated as follows:

- (i) Five percent (5%) shall be applied, before any other allocation, to constitute the legal reserve, which shall not exceed twenty percent (20%) of the Company's capital stock. In the fiscal year in which the balance of the legal reserve plus the amount of the capital reserves, referred to in paragraph 1 of article 182 of the Brazilian Corporation Law, exceeds thirty percent (30%) of the capital stock, it will not be mandatory to allocate part of the net income for the year to the legal reserve;
- (ii) a portion, at the proposal of the management bodies, may be allocated to the formation of a reserve for contingencies and reversal of the same reserves formed in previous years, pursuant to article 195 of the Brazilian Corporation Law;
- (iii) a portion shall be allocated to the payment of the minimum mandatory annual dividend to shareholders, subject to the provisions of Paragraph Three of this Article;
- (iv) in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to the Third Paragraph of this Article, exceeds the realized portion of the profit for the year, the Shareholders' Meeting may, upon proposal of the management bodies, allocate the excess to the constitution of a reserve of unrealized profits, subject to the provisions of Article 197 of the Brazilian Corporation Law;



- (v) the Company will maintain the statutory profit reserve called "Investment Reserve", which will have the purpose of financing the expansion of the activities of the Company and/or its subsidiaries and affiliates, including through the subscription of capital increases or the creation of new enterprises, which will be formed with up to 100% (one hundred percent) of the net income that remains after legal and statutory deductions, up to the limit of 100% (one hundred percent) of the capital stock, provided that the balance of this reserve, added to the balances of the other profit reserves, except for the unrealized profit reserve and the contingency reserve, may not exceed 100% (one hundred percent) of the Company's subscribed capital stock
- (vi) a portion, at the proposal of the management bodies, may be retained based on a capital budget previously approved by the Shareholders' Meeting, pursuant to article 196 of the Brazilian Corporation Law; and
- (vii) The remaining balance will be distributed in the form of dividends, as provided for by law.

Parágrafo Third - Shareholders are guaranteed the right to receive an annual mandatory dividend of not less than twenty-five percent (25%) of the net income for the year, reduced or increased by the following amounts: (i) amount destined to the constitution of a legal reserve; and (ii) amount allocated to the formation of a reserve for contingencies and reversal of the same reserves formed in previous years.

Parágrafo Fourth - The payment of the mandatory dividend may be limited to the amount of the net income realized, under the terms of the law.

Artigo 31. By proposal of the Executive Board, approved by the Board of Directors, *ad referendum* of the Shareholders' Meeting, the Company may pay or credit interest to shareholders, as remuneration of the latter's own capital, subject to the applicable legislation. Any amounts thus disbursed may be imputed to the amount of the mandatory dividend provided for in these Bylaws

Parágrafo First - In the event of crediting interest to shareholders during the fiscal year and attributing it to the amount of the mandatory dividend, the shareholders will be assured the payment of any remaining balance. In the event that the amount of the dividends is lower than that which was credited to them, the Company may not charge the shareholders for the excess balance.

Parágrafo Second - The effective payment of interest on equity, if the credit occurred during the fiscal year, will be made by resolution of the Board of Directors, during the fiscal year or in the following year.

Artigo 32. The Shareholders' Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance sheets, subject to the applicable legislation.

Artigo 33. Dividends not received or claimed shall expire within three (3) years, counted from the date on which they have been made available to the shareholder, and shall revert to the Company.

Capítulo IX - Arbitration Clause

Artigo 34. The Company, its shareholders, managers, members of the Fiscal Council, effective and alternates, if any, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, in accordance with its rules, any controversy that may arise between them, related to or arising from its status as issuer, shareholders, managers and members of the Fiscal Council, in particular, arising from the provisions contained in Law No. 6,385/76, the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3 and the Novo Mercado Participation Agreement.



Capítulo X - Final Provisions

Artigo 35. The Company shall be dissolved and shall be liquidated in the cases provided for by law, and the Shareholders' Meeting shall establish the manner of liquidation, elect the liquidator(s) and the Fiscal Council, if its operation is requested by shareholders who reach the quorum established by law or in the regulations issued by the CVM, in compliance with the legal formalities, establishing their powers and remuneration.

Artigo 36. The Company may indemnify and/or hold harmless its managers, fiscal councilors and other employees who hold a management position or function in the Company and its subsidiaries (jointly or separately "Beneficiaries"), directly funding or reimbursing the Beneficiaries for any expenses, damages or losses that may be incurred at any time and that are directly or indirectly related to the exercise of their duties in the Company, including but not limited to attorneys' fees, legal opinions, procedural costs and fines and indemnities in the administrative, civil or criminal spheres, under the terms and conditions of indemnity agreements to be entered into between the Company and each of the Beneficiaries, upon approval by the Company's Board of Directors, and in compliance with the applicable CVM regulations and guidelines.

Artigo 37. Subject to the provisions of article 45 of the Brazilian Corporation Law, the amount of the reimbursement to be paid to the dissident shareholders will be based on the equity value, contained in the last balance sheet approved by the General Meeting.

Artigo 38. The Company shall comply with the shareholders' agreements filed at its headquarters, if any, and the Executive Board shall refrain from launching transfers of shares and the Chairman of the Shareholders' Meeting shall refrain from counting votes contrary to their terms, pursuant to Article 118 of the Brazilian Corporation Law, as amended.

Artigo 39. Any omissions related to the interpretation of these Bylaws shall be governed by the Brazilian Corporation Law and the Novo Mercado Regulations.

Artigo 40. The provisions contained in paragraphs 1 and 2 of the **Erro! A origem da referência não foi encontrada.**, §1 and §2 of the **Erro! A origem da referência não foi encontrada.**, §1 and §2 of the **Erro! A origem da referência não foi encontrada.**Item **Erro! A origem da referência não foi encontrada.** and **Erro! A origem da referência não foi encontrada.** of the **Erro! A origem da referência não foi encontrada.**, Chapter VII, Chapter IX and **Erro! A origem da referência não foi encontrada.** will only be effective as of the date of entry into force of the Novo Mercado Participation Agreement, to be entered into between the Company and B3.
