

INTERNATIONAL MEAL COMPANY ALIMENTAÇÃO S.A.

Publicly-held company

CNPJ/MF [Corporate Taxpayer Register]: 17.314.329/0001-20

NIRE [Company Registration]: 35.300.48875-0

RESTATED BYLAWS

CHAPTER 1

Company Name, Registered Office, Purpose and Duration

Article 1: International Meal Company Alimentação S.A. ("Company") is a joint-stock company governed by these Bylaws ("Bylaws") and by the legal provisions applicable to them.

Sole Paragraph: The Company, its managers and members of the Fiscal Council are subject to the provisions of the New Market Listing Regulation of B3 S.A. - Brazil, Counter ("B3") ("New Market Regulation").

Article 2: The Company has its registered office and legal jurisdiction in the City of São Paulo, State of São Paulo, at Avenida Doutora Ruth Cardoso nº 4.777, 12º Andar, Conjunto A, Jardim Universidade Pinheiros - CEP 05477-902, being able to open and/or extinguish offices, agencies, branches, warehouses, establishments or other installations in any part of the national territory or abroad, by deliberation of its Executive Board.

Article 3: The Company's purpose is: (i) the development of activities related to restaurant, bar, snack bar, confectionery, rotisserie, steakhouse, ice cream parlor, cigar shop, fast food, coffee shop and similar sectors, in own or third-party properties; (ii) storage, supply of food and beverages on board domestic and foreign aircraft, and the provision of auxiliary air transport services, such as cleaning, loading and unloading of aircraft; (iii) trade, import and export of goods and food products in general, as well as articles relating to their fields of activity and others; (iv) handling and industrialization of products related to food, confectionery and bakery; (v) operating franchises; (vi) sale of articles for smokers, bazaar, jewelry, precious stones, souvenirs, newspapers, books and magazines; (vii) trade and import of machines, vehicles and electrical, electronic and mechanical appliances intended for the hotel industry and the like; (viii) trade through free shops; (ix) wholesale trade of fish and seafood; and (x) interest in other companies as a partner, shareholder or quotaholder, in the country or abroad (holding company).

Article 4: The duration of the Company is for an undetermined term of existence.

CHAPTER II

Capital and Shares

Article 5: The Company's capital stock, fully subscribed and paid in, is 1,170,478,915.19 (one billion one hundred seventy million four hundred seventy-eight thousand nine hundred fifteen reais nineteen cents), divided into 286,369,530 (two hundred eighty-six million three hundred sixty-nine thousand five hundred thirty) common shares, all registered, book-entry and with no par value.

Paragraph One: The Company is authorized to increase its capital stock by up to 100,584,077 (one hundred million five hundred eighty-four thousand seventy-seven) new common shares, regardless of amendment to these Bylaws, upon resolution of the Board of Directors.

Paragraph Two: The Board of Directors shall establish the conditions for the issuance, subscription, method and term of payment, price per share, method of placement (public or private) and its distribution in the country and/or abroad.

Paragraph Three: Within the limit of the authorized capital and in accordance with the plan approved by the General Meeting, the Company may grant options to buy shares to its managers, employees or natural persons who provide services to the Company or to the company under its control, as well as to managers and employees of other companies under its control, without preemptive rights for shareholders.

Article 6: At the discretion of the Board of Directors, an issue may be carried out, without preemptive rights or with a reduction in the term referred to in Article 171, Paragraph 4 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), of shares, debentures convertible into shares or subscription warrants, the placement of which is made through sale on the stock exchange or by public subscription, or even through exchange for shares in a public offer for the acquisition of control, under the terms established by law, within the limit of the authorized capital.

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

Sole Paragraph: Subject to the maximum limits set by the CVM, the cost of transfer and registration, as well as the cost of the service related to book-entry shares, may be charged directly to the shareholder by the depositary institution, as defined in the share bookkeeping agreement.

Article 8: The capital stock is represented exclusively by common shares and each common share corresponds to one vote in the resolutions of the General Meeting.

Article 9: Failure by the subscriber to pay in the amount subscribed, under the conditions provided for in the bulletin or in the call required by the management body, shall constitute, by operation of

law, the defaulting shareholder in default, in accordance with Articles 106 and 107 of the Law on Corporations, subject to payment of the amount in arrears, monetarily adjusted according to the variation of the General Market Price Index ("IGP-M"), published by Getúlio Vargas Foundation ("FGV"), or its substitute, at the lowest legally permitted frequency, in addition to interest of 12% (twelve percent) per year, *pro rata temporis* and a fine corresponding to 10% (ten percent) of the amount of the installment in arrears, duly updated.

Article 10: The Company is not allowed to issue preferred shares or beneficiary shares.

CHAPTER III

General Meeting

Article 11: The General Meeting, convened in accordance with the law, is empowered to decide on all matters of interest to the Company, with the exception of those that, by legal provision or by virtue of these Bylaws, are reserved for the competence of the other bodies of management.

Sole Paragraph: The delegation to the management bodies to resolve on any matter that is not expressly entrusted to them in these Bylaws or in the law is not allowed.

Article 12: The shareholders shall ordinarily meet at a General Meeting in the first four months of the fiscal year and, extraordinarily, whenever corporate interests require.

Article 13: General meetings must be called at least 21 (twenty-one) days in advance, on first call, and 8 (eight) days in advance, on second call, and be held in accordance with the law, and must be presided preferably by the Chair of the Board of Directors, that shall be responsible for appointing the secretary.

Paragraph One: In the event that the General Meeting has as its purpose operations that, due to their complexity, require a longer period for them to be known and analyzed by the shareholders, the notice period shall be up to 30 (thirty) days in advance.

Paragraph Two: Matters not expressly included in the agenda contained in the call notices may only be voted on if all shareholders are present.

Article 14: Subject to the exceptions provided for by law and in compliance with the provisions of these Bylaws, the General Meetings must be held, on first call, with the presence of shareholders representing at least 25% (twenty-five percent) of the capital stock entitled to vote and, on second call, with any number.

Article 15: Except for the provisions set forth in these Bylaws, all decisions of the Shareholders' Meeting shall be taken by absolute majority of votes, not counting blank votes.

Article 16: The Ordinary General Meeting shall be held annually, within the first four months of the year, and shall be responsible for:

(a) taking the administrators' accounts, examining, discussing and resolving on the financial statements;

(b) resolving on the allocation of net income for the year and distribution of dividends; and

(c) electing and dismissing the members of the Board of Directors and the Fiscal Council, when applicable.

Article 17: Without prejudice to the other matters provided for by law, the practice of the following acts shall depend on the approval of the General Meeting:

(a) establish the global or individual fees of the members of the Board of Directors and the Executive Board, as well as the remuneration of the members of the Fiscal Council, if set up;

(b) amend the Bylaws;

(c) attribution of stock bonuses;

(d) grouping or splitting of shares into which the subscribed and paid-in capital is divided;

(e) institution of a stock option or subscription plan for its managers, employees or individuals who provide services to the Company or to the company under its control, as well as to the managers and employees of other companies under its control;

(f) issuance of debentures, subject to the provisions of the Brazilian Corporation Law and Article 23, item "k" of these Bylaws;

(g) New Market delisting from B3;

(h) resolve on any matter submitted to it by the Board of Directors; and

(i) resolve on the cancellation of registration as a publicly-held company.

CHAPTER IV

Management

Section I

Board of Directors

Article 18: The Company shall be managed by a Board of Directors and an Executive Board, in accordance with the applicable legal provisions and these Bylaws.

Paragraph One: The investiture of the members of the Board of Directors shall be conditioned to the signature of the respective term, which must include their subjection to the arbitration clause provided for in Art. 53 of these Bylaws, and be drawn up in the Book of Minutes of the Meeting of the Board of Directors, as well as meeting the applicable legal requirements.

Paragraph Two: The determination of the directors' remuneration is the responsibility of the General Meeting, individually or globally. In the latter case, the Board of Directors is responsible for allocating the remuneration between the Directors and Officers. The Shareholders' Meeting may attribute profit sharing to the directors, subject to the relevant legal limits and the provisions of these Bylaws.

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

Article 19: The Board of Directors is made up of at least 5 (five) and at most 7 (seven) members, all of them are elected and removed by the General Meeting, 1 (one) of them is designated as the Chair of the Board of Directors and the others without specific designation, with a unified term of office of 2 (two) years, reelection being allowed. Alternates may also be elected for the members of the Board of Directors, at the discretion of the General Meeting.

Paragraph One: The Director must have an unblemished reputation and, unless otherwise provided by the General Meeting, the person who: (i) acts as a director, consultant, lawyer, auditor, executive, employee or service provider in companies that may be considered competitors of the Company; or (ii) has or represents an interest in conflict with the Company cannot be elected as a Director. The Director shall not be able to exercise the right to vote if, supervening the election, any of the impeding factors arises.

Paragraph Two: The member of the Board of Directors may not have access to information or attend meetings of the Board of Directors, related to matters on which he has or represents an interest that conflicts with that of the Company.

Paragraph Three: At least 20% (twenty percent) out of the members of the Board of Directors must be Independent Directors, as defined in the New Market Regulation, as defined in the Novo Mercado Regulations, and the characterization of those nominated to the Board of Directors as independent directors must be deliberated upon at the General Meeting that elects them.

Paragraph Four: When, as a result of calculating the percentage referred to in Paragraph Three above, the result generates a fractional number, the Company must round it up to the next whole number.

Paragraph Five: The Board of Directors shall have 1 (one) Chair appointed by the General Meeting.

Paragraph Six: The positions of Chair of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Paragraph Seven: The Chair of the Board of Directors shall have the casting vote in the event of a tie in the vote.

Paragraph Eight: The Directors shall remain in their positions and exercise their functions until the investiture of their substitutes, unless otherwise resolved by the General Meeting.

Article 20: The General Meeting shall be responsible for electing, replacing or removing the Chair, who shall be responsible for calling the meetings of the Board of Directors.

Article 21: The Board of Directors shall meet, ordinarily, once every 3 (three) months, and extraordinarily, whenever necessary, upon call made by the Chair of the Board of Directors, through a registered letter, personal delivery, electronic mail or facsimile sent to the other Directors at least 2 (two) business days in advance of the meetings, and with the presentation of the agenda of the matters to be dealt with at the meeting.

Paragraph One: Regardless of the call formalities provided for in this Article, the meetings at which all the acting Directors are present shall be considered regularly called.

Paragraph Two: All resolutions or deliberations shall be recorded in the Book of Minutes of the Meetings of the Board of Directors.

Paragraph Three: The meetings of the Board of Directors may be held by a conference call, video conference or any other means of communication, being considered valid and effective as long as their minutes are subsequently signed by all those present.

Paragraph Four: The quorum for holding the meetings of the Board of Directors shall be made up of at least 4 (four) members. Resolutions shall be taken by majority vote of the members present at the meeting.

Article 22: In the event of a vacancy in the position of a Director, the Chair of the Board of Directors shall choose the substitute, who shall complete the term of office of the director being replaced. In the event of a vacancy in the position of the Chair of the Board of Directors, it shall be up to the body itself to choose which member of the Board of Directors shall replace him/her until the end of the original term of office of the Chair of the Board of Directors, or until further appointment by the General Meeting. For the purposes of these Bylaws, a vacancy shall be deemed to have occurred in the event of death, permanent disability, resignation, dismissal or unjustified absence for more than three consecutive meetings.

Article 23: In addition to other duties provided for in these Bylaws, the Board of Directors shall:

(a) establish the general guidelines for the Company's business;

(b) approve the Company's annual planning, establishing objectives, goals and business plans for each area in which the Company operates;

(c) elect and dismiss the Company's Officers and establish their attributions;

(d) inspect the management of the Officers, examine, at any time, the books and papers of the Company, request information on agreements entered into or about to be entered into and any other acts;

(e) resolve on the issuance of Company shares, pursuant to Article 5, Paragraph One, of these Bylaws, as well as the reduction or exclusion of the preemptive right, pursuant to Article 6 of these Bylaws;

(f) call the Ordinary General Meeting and, when necessary, the Extraordinary General Meeting, as well as determine the situations in which there should be an increase in the call notice period, pursuant to Article 13, Paragraph One of these Bylaws;

(g) previously express its opinion on the Management Report, the Executive Board's accounts, the financial statements for the fiscal year and examine the monthly balance sheets;

(h) review the quarterly results of the Company's operations, as well as resolve on the distribution of interim dividends, as provided for in these Bylaws and in the law;

(i) choose and remove independent auditors;

(j) resolve on the issuance of debentures or other debt securities, not convertible into shares, without prejudice to the provisions of Article 6 of these Bylaws and applicable legal provisions;

(k) exercise other legal powers or those conferred upon it by the General Meeting;

(l) resolve on the acquisition of shares issued by the Company for cancellation or maintenance in treasury and, in the latter case, resolve on the eventual sale;

(m) approve any acquisition, disposal or encumbrance of the Company's assets or rights, which are not essential to the conduct of the Company's activities, whose value, considered individually or in aggregate, is equal to or greater than BRL15,000,000.00 (fifteen million Reais);

(n) approve any acquisition, disposal or encumbrance of assets or rights of the Company's permanent assets or essential to the conduct of the Company's activities, whose value, considered individually or in aggregate, is equal to or greater than BRL40,000,000.00 (forty million Reais);

(o) approve the granting of guarantees to third parties, the amount of which is equal to or greater than BRL40,000,000.00 (forty million Reais);

(p) request the judicial or extrajudicial recovery or bankruptcy of the Company;

(q) resolve on the creation and suppression of subsidiaries or wholly-owned subsidiaries, and the Company's interest in other companies or ventures in Brazil or abroad;

(r) approve the issuance of promissory notes for public distribution, establishing their terms and conditions under which the issuance shall take place;

(s) grant stock purchase or subscription options to its managers or employees of the Company, without preemptive rights for shareholders, subject to the plan approved by the General Meeting;

(t) resolve on any transaction or successive transactions in the period of 1 (one) year whose value is equal to or greater than BRL 5,000,000.00 (five million Reais) between the Company and (i) its Controlling Shareholders; (ii) any individual, including the spouse and third-degree relatives, or legal entity that holds, directly or indirectly, the control of the legal entities controlling the Company; or (iii) any legal entity in which any of the controlling shareholders, directly or indirectly, including the spouse and relatives up to the third degree, hold equity interest. Regardless of the amount involved, all transactions between the Company and the persons mentioned above must be carried out under commutative market terms and conditions. Any member of the Board of Directors is assured the possibility of requesting an independent assessment of any transaction provided for in this item;

(u) contract bank financing or any other financial and credit operation, including through the Housing Finance System, and also the execution of agreements and other commitments, as well as contracting obligations with public or private law institutions, as long as they are related to the conduct of the Company's activities, the value of which is equal to or greater than BRL 40,000,000.00 (forty million Reais); and

(v) show itself in favor or against any public offer for the acquisition of shares that has as its purpose the shares issued by the Company, by means of a prior reasoned opinion, published within 15 (fifteen) days of the publication of the notice of public offering for the acquisition of shares, which must address, at least (i) the convenience and opportunity of the public offering for the acquisition of shares in terms of the interest of all shareholders and in relation to the liquidity of the securities held by them; (ii) the strategic plans disclosed by the offer or in relation to the Company; and (iii) alternatives to the acceptance of the public offer for the acquisition of shares available on the market.

Sole Paragraph: The Board of Directors, for better performance of its functions, may create committees or working groups with defined purposes, being made up of people designated by it.

Section II

Executive Board

Article 24: The Executive Board shall be made up of at least 2 (two) and at most 10 (ten) members, with a term of office of 2 (two) years, reelection being allowed, as follows: (i) 1 (one) Chief Executive Officer (CEO); (ii) 1 (one) Chief Financial Officer (CFO); (iii) 1 (one) Investor Relations Officer (DRI); and (iv) up to 7 (seven) Officers without specific designation, all shareholders or not, residing in Brazil, elected and dismissed at any time by the Board of Directors.

Paragraph One: The investiture of the Officers shall be conditioned to the signature of the respective term, which must include their subjection to the arbitration clause provided for in Art. 40 of these Bylaws, and be drawn up in the Book of Minutes of the Board of Directors' Meeting, as well as complying with the applicable legal requirements.

Paragraph Two: The Officers may cumulate more than one of the functions indicated in the caput.

Paragraph Three: The Officers shall remain in the exercise of their respective positions until the new members take office.

Article 25: In the event of permanent impediment or vacancy of the position, the following shall be observed: (a) in case of the Chief Executive Officer, a meeting of the Board of Directors shall be immediately called to fill the position; and (b) in other cases, in the event of the absence or eventual impediment of any Officer, the Chief Executive Officer shall appoint a substitute officer who shall cumulate the attributions of his position with those of the replaced officer, and must be carried out, within 30 (thirty) days in the maximum, a meeting of the Board of Directors for the election of the substitute, who shall complete the term of office of the substituted officer.

Sole Paragraph: The absence or impediment of any officer for a continuous period of more than 30 (thirty) days, unless authorized by the Board of Directors, shall determine the end of the respective term of office, applying the provisions of the caput of this Article 25.

Article 26: The Executive Board, always with the signature of at least two Officers, shall have the general powers of administration and management of the Company, being able to perform all acts necessary for the normal exercise of social activities and that are not exclusive to the General Meeting and the Board of Directors, as well as representing it before third parties, in or out of court.

Paragraph One: The Executive Board shall meet whenever necessary and the meeting shall be held upon the attendance of Officers representing the majority of its members.

Paragraph Two: The minutes of the meetings and the resolutions of the Executive Board shall be registered in the proper book.

Paragraph Three: The Executive Board resolutions at a meeting, validly held shall be taken by the majority of votes of those present.

Article 27: The Executive Board has the attributions and powers conferred on it by law and by these Bylaws, in compliance with the resolutions taken by the General Meeting and the Board of Directors to ensure the regular functioning of the Company, and it is specifically responsible for:

(a) resolving on the conduct of business, in accordance with the guidelines established by the Board of Directors, organizing general plans for the Company's development;

(b) solving doubts and disagreements raised in the exercise of the powers of its members and grant them licenses;

(c) authorizing the creation, transfer and closing of branches, agencies, facilities, offices, warehouses and any other establishments of the Company in any part of the national territory or abroad;

(d) submitting, on a quarterly basis, to the Board of Directors, the detailed economic-financial and equity balance sheet of the Company and its subsidiaries;

(e) submitting, on an annual basis, to the Board of Directors, the Management Report and the Executive Board's accounts, together with the report of the independent auditors, as well as the proposal for the allocation of profits verified in the previous year;

(f) observing and enforcing these Bylaws, as well as enforcing the resolutions of the General Meetings and the Board of Directors;

(g) representing the Company before federal, state and municipal government agencies, autarchies, public service companies and any other government bodies;

(h) approving any acquisition, sale or encumbrance of assets or rights that are not essential to the conduct of the Company's activities, provided that such approval is not the responsibility of the Company's Board of Directors, in accordance with the limits established in these Bylaws;

(i) approving any acquisition, disposal or encumbrance of assets or rights of the Company's permanent assets or essential to the conduct of the Company's activities, provided that such approval is not the responsibility of the Company's Board of Directors, in accordance with the limits established in this Bylaws;

(j) approving the granting of guarantees to third parties, provided that such approval is not the responsibility of the Company's Board of Directors, in accordance with the limits established in these Bylaws;

(k) making bank financing or any other financial and credit operation, including through the Housing Finance System, and also the execution of agreements and other commitments, as well as contracting obligations with public or private law institutions, as long as they relate to the conduct of the Company's activities and that the approval of such acts is not the responsibility of the Company's Board of Directors, in accordance with the limits established in these Bylaws; and

(l) resolving on any successive transaction or transactions within a period of 1 (one) year between the Company and (i) its Controlling Shareholders; (ii) any individual, including the spouse and relatives up to the third degree, or legal entity that holds, directly or indirectly, the control of the legal entities controlling the Company; or (iii) any legal entity in which any of the controlling shareholders, directly or indirectly, including the spouse and relatives up to the third degree, hold equity interest, provided that the approval of such act(s) is not the responsibility of the Company's Board of Directors, in accordance with the limits established in these Bylaws. Regardless of the amount involved, all transactions between the Company and the persons mentioned above must be carried out under commutative market terms and conditions. Any member of the Board of Directors is assured the possibility of requesting an independent assessment of any transaction provided for in this item; and

(m) determining the performance of inspections, audits or accounting in the Company's subsidiaries, controlled or affiliated companies.

Article 28: The Management Report must mention the corporate governance practices being adopted by the Company.

Article 29: It is incumbent upon the Officers to assist the Chief Executive Officer in the management of the Company's business and to carry out activities related to the functions assigned to them by the Board of Directors and by these Bylaws.

Article 30: The Company may be represented: (i) by 2 (two) Officers jointly; or (ii) by attorneys-in-fact appointed by 2 (two) Officers jointly, to perform certain acts or series of acts of the same kind, including those specified in Article 27 above, except in the cases provided for in items "c", "i", "j", "k" and "l" of Article 27 above, for which powers of attorney may only be granted if there is prior authorization from the Company's Board of Directors, without prejudice to the provisions of Paragraph Two of this Article 30. The power of attorney shall be granted with a specified validity period, not exceeding one (1) year, with the exception of powers of attorney for representation in court, which may be granted for an undetermined term. The power of attorney may allow attorneys to use the title indicated therein.

Paragraph One: The Company may be represented by only 1 (one) Director or 1 (one) attorney in cases of correspondence that does not create obligations for the Company and in the practice of simple routine administrative acts, including those practiced before government departments, mixed-capital companies, the Federal Revenue Service, State Finance Departments, Municipal Finance Departments, Commercial Boards, Labor Courts, the National Institute of Social Security - INSS, the Severance Pay Guarantee Fund - FGTS and its collecting banks and others of a similar nature.

Paragraph Two: The Company may be represented only by the Director of Investor Relations (DRI) before the CVM, the entities managing the organized securities market (including, without limitation, B3) and other entities and/or regulatory or self-regulatory bodies of the capital market.

Article 31: The members of the Executive Board are exempt from providing a guarantee.

CHAPTER V

Fiscal Council

Article 32: The Company's Fiscal Council shall be composed of at least 3 (three) and at most 5 (five) members, and an equal number of alternates under the conditions and with the attributions provided for by law.

Paragraph One: The Fiscal Council shall not operate on a permanent basis and shall only be installed at a Shareholders' Meeting upon convening by the shareholders, in accordance with the legal provisions.

Paragraph Two: The investiture of the members of the Fiscal Council shall be conditioned to the signature of the respective term, which must include their subjection to the arbitration clause provided for in Art. 40 of these Bylaws, as well as compliance with applicable legal requirements.

Paragraph Three: Without prejudice to the powers regulated by law, the Fiscal Council shall be responsible for:

- (a) inspecting the hiring and provision of independent audit services;
- (b) supervising the Company's relationship with independent auditors;
- (c) meeting periodically with the Company's independent auditors, without the presence of the Executive Board, to discuss and analyze the accounting procedures and practices, as well as the Company's financial statements;
- (d) proposing to the General Meeting changes in the Company's accounting procedures and practices or in the financial statements, so that they adequately reflect the Company's financial, economic and equity situation, if applicable;

(e) preparing opinions on the Company's practices, procedures and/or financial statements, at the request of other bodies;

(f) requesting an individual meeting with the Officer or independent auditors, whenever deemed necessary;

(g) reviewing the document of recommendations of the independent auditors, and submitting it to the appreciation of the General Meeting, issuing an opinion thereon; and

(h) certifying that transactions with related parties are clearly reflected in the financial statements and have been made in writing and under market conditions.

CHAPTER VI

Fiscal Year and Profit Sharing

Article 33: The fiscal year shall begin on January 1st and end on December 31st of each year. Quarterly and at the end of each fiscal year, the Company's financial statements shall be prepared, in compliance with the legal provisions in force.

Article 34: The accumulated losses, if any, and the provision for income tax and social contribution on profit shall be deducted from the income for the year, before any participation; of the remaining profits, the participation to be attributed to the managers shall be calculated, if so determined by the General Meeting, pursuant to Article 18, Paragraph 2 of these Bylaws. The net income for the year shall be allocated as follows:

(a) 5% (five percent) shall be applied, before any other destination, in the constitution of the Legal Reserve, which shall not exceed 20% (twenty percent) of the capital stock;

(b) a portion, as proposed by the management bodies, may be allocated to the formation of a Reserve for Contingencies, pursuant to Article 195 of the Brazilian Corporation Law;

(c) a portion, as proposed by the management bodies, may be withheld based on a previously approved capital budget, pursuant to Article 196 of the Brazilian Corporation Law;

(d) a portion shall be allocated to the payment of the mandatory dividend to shareholders, subject to the provisions of Article 35;

(e) in the fiscal year in which the amount of the mandatory dividend, calculated under the terms of Article 35, exceeds the realized portion of the profit for the year, the General Meeting may, at the proposal of the management bodies, allocate the excess to the constitution of a Reserve Unrealized Profits, subject to the provisions of Article 197 of the Brazilian Corporation Law; and

(f) a portion, as proposed by the management bodies, may be allocated to the constitution of the Expansion Reserve, subject to the

provisions of Article 34, Sole Paragraph of these Bylaws and Article 194 of the Brazilian Corporation Law.

Sole Paragraph: The Expansion Reserve has the following characteristics:

(a) its purpose is to preserve the integrity of the Company's equity and the interest of the Company in its subsidiaries and affiliates, avoiding the decapitalization resulting from the distribution of unrealized profits, as well as ensuring resources to finance additional investments of fixed and working capital and the expansion of social activities;

(b) the unrealized net profits that exceed the amount allocated to the Unrealized Profits Reserve provided for in Article 197 of the Brazilian Corporation Law shall be allocated to this Reserve in each year;

(c) to the extent that the profits allocated to the Expansion Reserve are realized, the amounts corresponding to the realization shall be reversed and made available to the General Meeting which, at the proposal of the management bodies, shall resolve on the respective destination: (i) for capitalization; (ii) for the distribution of dividends; (iii) for the profit reserves provided for in Article 34, items "b" or "c", as the case may be, in compliance with the relevant legal and statutory provisions; and

(d) the maximum limit of the Expansion Reserve is 80% (eighty percent) of the Company's subscribed capital stock. The resources that shall be allocated to the Expansion Reserve cannot exceed 75% (seventy-five percent) of the adjusted net income, as provided for in article 202 of the Brazilian Corporation Law.

Article 35: Shareholders shall be entitled to receive as a mandatory dividend, in each year, at least 25% (twenty-five percent) of the net income for the fiscal year, reduced or increased by the following amounts:

(a) amount addressed to the constitution of the legal reserve; and

(b) amount addressed to the formation of the reserve for contingencies (Article 34, item "b"), and reversal of the same reserve formed in previous fiscal years.

Paragraph One: The payment of the dividend determined under the terms of this article may be limited to the amount of net income for the year in which it was realized, provided that the difference is recorded as Unrealized Profit Reserve.

Paragraph Two: Profits recorded in the unrealized profits reserve, when realized and if they have not been absorbed by losses in subsequent years, must be added to the first dividend declared after realization.

Paragraph Three: The General Meeting may attribute to the members of the Board of Directors and the Executive Board a profit sharing, provided that its total does not exceed the annual remuneration of the managers and not 10% (ten percent) of the profits, prevailing the limit that is less, in the cases, legal limits and form. Subject to the limit set forth by the General Meeting, the Board of Directors shall set the criteria for the allocation of profit sharing to the directors.

Paragraph Four: The profit remaining balance, if so, shall have the destination determined by the General Meeting, and any profit retention of the fiscal year by the Company shall be mandatorily accompanied by a capital budget proposal previously approved by the Board of Directors. If the profit reserve balance exceeds the capital stock, the General Meeting shall resolve the excess application on the capital stock payment or increase or, further, on the dividend distribution to the shareholders.

Article 36: The Board of Directors is authorized to declare interim dividends on account of retained earnings or profit reserves, calculated in annual or semiannual financial statements, which shall be considered as an anticipation of the mandatory dividend referred to in Article 35 of these Bylaws.

Paragraph One: The Board of Directors may also determine the preparation of monthly or quarterly balance sheets and declare interim dividends based on the profits then calculated, subject to the legal limitations, which shall be considered anticipation of the mandatory dividend referred to in Article 35 of these Bylaws.

Paragraph Two: The Board of Directors may pay or credit interest on own capital, *ad referendum* of the General Meeting that considers the financial statements related to the fiscal year in which such interest is paid or credited, always in anticipation of the mandatory dividend.

Article 37: Unclaimed dividends expire within a period of 3 (three) years, counted from the date on which they were made available to the shareholder, and revert in favor of the Company.

CHAPTER VII

Sale of Control, Cancellation of Registration Publicly-held Company and

Delisting from the New Market

Article 38: In the event of direct or indirect sale of control of the Company, cancellation of registration as a publicly held company, voluntary exit from the New Market or corporate reorganization involving the transfer of the Company's shareholder base, the provisions of applicable legislation and regulations must be observed, including, without limitation, the rules issued by the CVM and the New Market Regulation.

Sole Paragraph: The direct or indirect sale of control of the Company, whether through a single transaction or through successive transactions, must be contracted under the condition that the acquirer of control undertakes to make a public offering for the acquisition of shares having as its object the shares issued by the Company held by the other shareholders, observing the conditions and terms provided for in the legislation and regulations in force and in the New Market Regulation, in order to ensure them equal treatment to that given to the seller.

CHAPTER VIII

Company's Liquidation

Article 39: The Company shall enter into liquidation in the cases provided for by law, and it shall be the responsibility of the General Meeting to determine the method of liquidation, electing the liquidator and the Fiscal Council, which shall operate during the liquidation period.

CHAPTER IX

Arbitration Court

Article 40: The Company, its shareholders, administrators and members of the Fiscal Council, both effective and alternate, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute that may arise between them, related to or arising from their condition as issuer, shareholders, administrators and members of the Fiscal Council, and in particular, arising from the provisions contained in Law n° 6.385 of December 7, 1976, as amended, in the Corporations Law, in the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM - Securities Commission, in these Bylaws, as well as in other rules applicable to the operation of the securities market in general, in addition to those contained in the New Market Regulation, other regulations of B3 and the New Market Participation Agreement.

CHAPTER X

Provisions

Article 41: The Company shall comply with the Shareholders' Agreements registered in accordance with Article 118 of the Corporations Act, and the Chairman of the General Meetings and Board of Directors' meetings shall refrain from counting votes against the respective terms of the Shareholders' Agreements.

Article 42: Publications ordered by the Brazilian Corporation Law shall be made in a widely circulated newspaper published in the location where the Company's headquarters are located, in summary form and with simultaneous disclosure of the full documents on the same newspaper's website, which shall provide digital certification of the

authenticity of the documents maintained on the website issued by a certifying authority accredited within the scope of the Brazilian Public Key Infrastructure (ICP-Brazil).