

ÓLEO E GÁS PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF): 07.957.093/0001-96

Company Registry (NIRE): 33.3.0027845-1

(Public-Held Company)

Bylaws

(Approved at the Extraordinary Shareholders' Meeting held on August 9, 2018)

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

ARTICLE 1 - ÓLEO E GÁS PARTICIPAÇÕES S.A. (hereinafter referred to as the "Company") is a corporation ruled by these Bylaws and other applicable laws and rules.

Sole Paragraph - The Company, its shareholders, officers and members of the Fiscal Council (if installed) are also subject to the provisions of the *Novo Mercado's* Listing Rules of BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange ("*Novo Mercado's* Rules" and "BM&FBOVESPA", respectively).

ARTICLE 2 - The Company has its headquarters and jurisdiction in the City and State of Rio de Janeiro, and may open, close and alter the address of its subsidiaries, agencies, warehouses, offices and other establishments in Brazil or abroad, as well as transfer its headquarters by means of the Board of Directors' resolution.

ARTICLE 3 - The Company's purpose is (a) to explore, produce and trade oil and its byproducts, natural gas and other fluid hydrocarbons, especially in geographic areas to which the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") granted licenses, (b) to provide technical and other services in the oil and natural gas sector, as well as participate in any activity of this sector, and (c) to hold interest in other entities substantially concerned with the same businesses of the Company, whether as partner, shareholder or other forms of partnership, with or without legal identity, and may also, amongst others, hold interest in OGX PETRÓLEO E GÁS LTDA.'s capital, a limited liability company duly organized pursuant to the Brazilian laws, with Corporate Taxpayer's ID (CNPJ/MF)

08.926.302/0001-05.

ARTICLE 4 – The Company shall have an indeterminate duration.

CHAPTER II

CAPITAL STOCK AND SHARES

ARTICLE 5 – The Company’s capital stock is nine billion, fifty-eight million, one hundred, five thousand, six hundred, forty-five reais and thirty centavos (R\$9,058,105,645.30), divided into three billion, two hundred, thirty-six million, sixteen thousand, seven hundred and ninety (3,236,016,790) shares, all them non-par, book-entry, registered common shares.

Paragraph 1– The Company’s capital stock shall be solely represented by common shares and each common share shall entitle to one vote at the Shareholders’ Meeting’s resolutions.

Paragraph 2– The Company cannot issue preferred shares or profit sharing bonds.

Paragraph 3– All the Company’s shares are book-entry held in a deposit account at financial institution authorized by the Brazilian Securities and Exchange Commission (hereinafter referred to as “CVM”) with which the Company maintain an agreement in force, on behalf of its titleholders, without issuing certificates. The transfer and recordal costs, besides the book-entry shares cost of service, may be directly charged from shareholders by the financial institution providing book-entry share services, as determined in the share registry maintenance agreement.

Paragraph 4 – The Company may issue convertible debentures, by means of its Board of Directors’ resolution and, if convertible into shares, within the limit of authorized capital.

Paragraph 5 – Capital increases may be resolved by excluding shareholders’ preemptive right to the underwrigint of new securities issued by the Company, or with reduced term to exercise the preemptive right, in the assumptions provided for in Law 6.404 of December 15, 1976 (“Brazilian Corporation Law”), and these increases may occur by means of public or private share subscription, by

conversion of debentures or incorporation of reserves, capitalizing resources through the modes accepted by laws.

Paragraph 6 – The payment of dividends and the distribution of shares deriving from the capital increase, where applicable, shall be made within no later than sixty (60) days, the former as of its declaration, the latter, as of the publication of related minutes pursuant to the laws, unless if the Shareholders’ Meeting, as to dividends, resolves that this is paid within extended term, but during the course of fiscal year these have been declared.

ARTICLE 6 – The Company is authorized to increase its capital regardless of decision at the Shareholders’ Meeting, up to the limit of ten billion reais (R\$10,000,000,000.00), by means of the Board of Directors’ resolution, which shall define the number of common shares to be issued, the issue price and the subscription, payment and placement conditions.

Paragraph 1– The Board of Directors may approve the issue of new shares without preemptive right for former shareholders if placement occurs by means of sale at the stock exchange, public subscription or share swap in a takeover bid.

Paragraph 2 – The Company may, acting by decision of the Shareholders’ decision, until the limit of authorized capital established in this Article and according to one or more plan(s) approved at the Shareholders’ Meeting, grant stock options or share subscription to its Management and employees and to the persons providing services to the Company, as well as to the Management and employees of other entities directly or indirectly controlled by the Company, without preemptive right to shareholders.

Paragraph 3 – The Company’s authorized capital shall be periodically adjusted at the Shareholders’ Meeting so that to allow the exercise of any warrant issued and outstanding on the market.

CHAPTER III **MANAGEMENT**

ARTICLE 7 – The Company’s management shall be performed by the Board of Directors and carried out by the Board of Executive Officers, pursuant to the laws and these Bylaws.

Sole Paragraph – The Company’s Shareholders’ Meeting, or its Board of Directors’ meeting, where applicable, may create the technical and/or advisory bodies destined to advise officers, deemed necessary for the Company’s operation.

ARTICLE 8 – The Annual Shareholders’ Meeting shall define the overall, annual compensation of the Company’s Management, and it shall be incumbent upon the Board of Directors to resolve on its distribution.

ARTICLE 9 – The Management’s investiture is subject to the previous signature of the Management’s Statement of Consent to which the *Novo Mercado’s* Rules refers, as well as the compliance with the applicable legal requirements. Management, immediately after their investiture in office, shall inform BM&FBOVESPA about the quantity and characteristics of securities issued by the Company to which they are titleholders, directly or indirectly, including their derivatives.

SECTION I

Board of Directors

ARTICLE 10 – The Board of Directors shall be composed of, at least, three (3) and, at most, thirteen (13) members, Company’s shareholders or not, elected and removed from office by Shareholders’ Meeting, with one-(1) year combined term of office, and reelection is allowed.

Paragraph 1 – At least, twenty percent (20%) of members of the Board of Directors shall be independent board members, such condition shall be expressly declared in the minutes of the Shareholders’ Meeting to elect them. Should the percentage defined herein result in a fractional number of board members, it shall be rounded off: (i) to the subsequent number if the fraction is equal to or higher than five tenths (0.5); or (ii) to the previous number, if the fraction is smaller than five tenths (0.5).

Paragraph 2 – For the purposes of this Article, the board member shall be deemed as independent, (i) who does not have any link with the Company, except for its interest in the capital stock; (ii) who is not a controlling shareholder, spouse or relative up to the second degree of kinship of a controlling shareholder, or who is not or has not been, during the last three (3) years linked to a company or entity connected to a controlling shareholder (individuals linked to research and/or educational institutions are excluded from such restriction); (iii) who has not been, during the last three (3) years, an employee or executive officer of the Company, any controlling shareholder or corporation controlled by the Company; (iv) who is not a supplier or buyer, direct or indirect, of the Company’s services or products, to such an extent that suggests the loss of independence; (v) who is not an employee or administrator of a company or entity rendering or requesting the Company’s services and/or products; (vi) who is not a spouse or relative up to the second degree of kinship of any Company’s administrator; or (vii) who does not receive any other compensation from the Company other than as board member (cash dividends deriving from interest on capital shall be excluded from such restriction). The board members elected by means of the authorizations provided for in Paragraphs 4 and 5, Article 141 of the Brazilian Corporation Law shall also be deemed independent board members.

Paragraph 3 – In the event of permanent vacancy of a member of the Company’s Board of Directors, its Chairman shall call for a Shareholders’ Meeting to elect the members to fill in vacant positions.

Paragraph 4 – In the event of temporary absence or impediment, the temporarily absent or impeded board member may appoint the person to represent him/her, amongst members of the Board of Directors.

Paragraph 5 – In the assumptions provided for in this Article of temporary absence or impediment, the deputy or substitute shall act, inclusive for the purposes of voting at the Board’s meetings, by himself and by deputy or substitute.

Paragraph 6 – Once expired the term of office, the Board members shall perform their duties until the investiture of Management to replace them, pursuant to the laws and these Bylaws.

ARTICLE 11 – The Board of Directors shall have, appointed amongst its members: a) a Chairman, who shall summon and preside over its meetings; and b) a Vice Chairman, who shall replace the Chairman, during his impediments and absences. In the assumption of temporary absence or impediment of the Board of Directors’ Chairman and Vice Chairman, the Chairman’s duties shall be performed by another member of the Board of Directors appointed by the Chairman.

ARTICLE 12 – The Board of Directors shall ordinarily meet on a quarterly basis and, extraordinarily, whenever necessary, with the attendance of, at least, half of its members, summoned by its Chairman or by majority of Board members.

Paragraph 1 – Meetings shall be called by means of written notice, issued, at least, seven (7) days in advance, mentioning the venue, date and hour of the meeting and a summary of the agenda. If urgent, the Board of Directors’ meetings may be called by its Chairman without observing such term, as long as all other board members are unequivocally aware thereof. The call notices may occur via letter, with receipt acknowledgment, by facsimile or any other means, electronically or not, which acknowledge receipt.

Paragraph 2 – The meetings shall be held preferably at the Company’s headquarters. Meetings via conference call or video conference are allowed, also recording and unrecording thereof are authorized. Such attendance shall be considered personal attendance in referred meeting, thus considered for the purposes of establishing an installation and resolution quorum. In this case, members of the Board of Directors to remotely attend the Board of Directors’ meeting may cast their votes, on the date of meeting, by means of letter or facsimile or digitally certified electronic mail. The votes cast by board members to remotely attend the Board meeting shall equally be mentioned in Book of Minutes of the Board of Directors, the copy of the letter, facsimile or electronic message, where applicable, shall contain the board member’s vote, attached to the Book subsequently to the minutes transcription.

Paragraph 3 – In the event there is quorum of installation at any meeting of the Board of Directors duly summoned, the attending board members may postpone it, and the postponed meeting may be called again by the Chairman of the Board of Directors or by any other board member attending such meeting, by delivering a

written notice, at least, three (3) business days in advance for each board member, pursuant to these Bylaws, the applicable laws and as may be ruled by shareholders' agreement entered into between shareholders and duly filed at the Company's headquarters.

Paragraph 4 – The call notice provided for in previous paragraphs shall be exempted whenever all acting members of the Board of Directors attend the meeting.

Paragraph 5 – In order to the Board of Directors' meetings may be installed and validly resolve, the attendance of most of its acting members is required, the attending member shall that that one who, on that occasion, sent his/her vote in writing.

Paragraph 6 – The Board of Directors shall resolve by majority votes. The Chairman of the Board has the casting vote.

Paragraph 7 – The minutes of the Board of Directors' meetings to elect, remove from office, designate or define the Officers' duties, as well as those containing matters destined to produce effects before third parties, shall be filed at the Board of Trade of the State of the Company's headquarters and published in the local press, by adopting same procedure for acts of another nature, when the Board of Directors deems convenient.

ARTICLE 13 – It shall be incumbent upon the Board of Directors:

- (i) Establish the Company's objectives, policy and the overall guidance of its business;
- (ii) Call for the Annual Shareholders' Meeting and, when necessary, the Extraordinary Shareholders' Meeting as full board or by means of its Chairman;
- (iii) Elect and remove from office the Company's officers, defining their duties;

- (iv) Previously express its opinion on the Management Report and accounts, as well as the financial statements for the fiscal year;
- (iv) Oversee the officers' management;
- (vi) Analyze the Company's acts, books, documents and agreements;
- (vii) Resolve on the issue of warrants;
- (viii) Resolve on the capital stock increase until the limit provided for herein, defining share issue and placement conditions;
- (ix) Resolve on the issue of promissory notes for public subscription, pursuant to Resolution 1.723/90 of the National Monetary Council;
- (x) Resolve on excluding shareholders' preemptive right to subscribe new securities issued by the Company, as well as to reduce the term to exercise the preemptive right, in the assumptions provided for by applicable laws;
- (xi) Submit the allocation of net income for the year to the Shareholders' Meeting;
- (xiii) Appoint and withdraw independent auditors;
- (xiv) Authorize the acquisition of the Company's shares to be held in treasury or cancelled, pursuant to the laws and prevailing regulatory provisions;
- (xv) Distribute amongst board members and officers, severally, the total annual compensation of the Management stipulated at the Shareholders' Meeting;
- (xvi) Initiate or agree on any relevant litigation;
- (xvii) Approve or tender guarantees for the Company, to the benefit of any third party, except for the guarantees tendered to obligations assumed by its subsidiaries (which do not require previous approval of the Board of Directors);

- (xviii) Approve the contracting of any business or series of businesses with legal entity which is the Company's related party, any of its subsidiaries or any of its shareholders and related associated companies;
- (xix) Authorize the sale of permanent assets which, jointly or severally, represent amounts exceeding fifty million Reais (R\$50,000,000.00) or three percent (3%) of the Company's shareholders' equity, mentioned in the last balance sheet approved, whichever is the highest;
- (xx) Approve any of the matters provided for above concerning entities directly or indirectly controlled by the Company and by its subsidiaries, and related to the exercise of voting rights in entities controlled or not by the Company or by its subsidiaries;
- (xxi) Define a three-name list of companies specialized in economic valuation to prepare a valuation report on the Company's shares, in the event of public tender offer for the company's deregistering as a publicly-held company or for its delisting from the *Novo Mercado*; and
- (xxii) Express its affirmative or dissenting opinion about any public tender offer aiming the Company's shares, by means of substantiated previous report, disclosed within fifteen (15) days as of the publication of the public tender offer notice, which shall encompass, at least, (i) the convenience and opportunity of the public tender offer as to the interest of the group of shareholders and in relation to the liquidity of securities held thereby; (ii) the public tender offer repercussions over the Company's interests; (iii) the strategic plans released by the offeror in relation to the Company; and (iv) other issues the Board of Directors may deem relevant, as well as the information required by CVM's applicable rules.

SECTION II

Board of Executive Officers

ARTICLE 14 – The Board of Executive Officers is composed of, at least, three (3) and, at most, nine (9) members, shareholders or not, all of them residing in the country, elected by the Company's Board of Directors, from which may be

designated one Chief Executive Officer, one Managing Officer, one Exploration Officer, one Production Officer, one Chief Financial Officer, one Investor Relations Officer, one Legal Officer, and other Officers shall have their designation indicated by the Board of Directors at the time of their election. The Company's officers shall have the following duties:

(a) It shall be incumbent upon the Chief Executive Officer to manage and direct the Company's businesses, especially:

(i) cause the compliance of these Bylaws and resolutions of the Board of Directors and Shareholders' Meeting; (ii) annually submit to the analysis of the Board of Directors, the Management Report and accounts, together with the independent auditor's report, as well as the proposal for allocation of profit earned in previous fiscal year; (iii) prepare and propose the annual and multiyear budget to the Board of Directors, the strategic plans, expansion projects and Capex programs; and (iv) conduct and coordinate the Officers' activities within the scope of their duties and responsibilities established by the Board of Directors and these Bylaws, summoning and presiding over the Board of Executive Officers' meetings;

(b) It shall be incumbent upon the Managing Officer: (i) assist the Chief Executive Officer in his duties; (ii) coordinate the execution of operations and investments approved by the Board of Directors;

(c) It shall be incumbent upon the Exploration Officer: (i) assist the Managing Officer in his duties; (ii) plan and coordinate the Exploration activities and investments approved by the Board of Directors, assessing the oil and gas potential in concessions and new areas of the Company's interest, as well as discovering and setting out hydrocarbon accumulations, according to the Company's targets; plan and coordinate the Reserves and Reservoirs activities; (iii) assist the Company to maintain a balanced and solid exploration portfolio; and (iv) keep the technical staff trained and motivated, with full access to technologies which, combined with knowledge, will provide the best results for the Company;

(d) It shall be incumbent upon the Production Officer: (i) assist the Managing Officer in his duties; (ii) coordinate the Production Development activities and investments approved by the Board of Directors; (iii) manage the implementation

of the Company's projects; and (iv) plan, coordinate, develop and control the activities and projects comprising the Company's portfolio on an optimized basis;

(e) It shall be incumbent upon the Chief Financial Officer: (i) assist the Managing Officer in his duties; (ii) coordinate and direct the activities related to the Company's financial operations; (iii) coordinate and oversee the performance and results of the financial areas according to the goals set out; (iv) optimize and manage the Company's information, economic and financial results; (v) manage and use the financial resources, the operating and non-operating income; (vi) control the compliance with financial commitments referring to the legal, administrative, budget, tax and contractual requirements of operations, interacting with the Company's bodies and the parties involved; (vii) to coordinate the implementation of financial systems and managerial information; (viii) promote studies and provide alternatives for the Company's breakeven; (ix) prepare the Company's financial statements; (x) be in charge of the Company's accounting to comply with legal requirements; and (xi) to perform other duties or responsibilities designated by the Chief Executive Officer from time to time;

(f) It shall be incumbent upon the Investor Relations Officer to act as the Company's legal representative before the securities market, CVM and stock exchanges, under the terms and for the purposes provided for in applicable laws issued by CVM;

(g) It shall be incumbent upon the Legal Officer: (i) assist the Managing Officer in this duties; and (ii) plan, coordinate, organize, oversee and direct the Company's legal activities and issues (Agreements, Corporate, Civil, Labor, Criminal, Environmental and Taxes) by defining and/or executing plans, targets and strategies, ensuring the observance of legal and regulatory requirements linked to the Company's activities and of its subsidiaries, carried out independently or in partnership with third parties;

(h) Officers shall carry out the duties assigned to each position; these duties shall be established by the Board of Directors. Officers may cumulate positions or not have a specific designation, according to the resolutions adopted by the Board of Directors.

Paragraph 1 – Officers shall be elected by the Board of Directors for one-(1) year term of office and reelection is authorized.

Paragraph 2 – Officers, once expired their tenure, they shall remain performing their duties until the election and investiture of new Officers.

Paragraph 3 – In the event of vacant position at the Board of Executive Officers, referred vacant position shall be filled by the Board of Directors, a a Board of Directors’ meeting shall be called to elect the deputy, whose term of office shall expire with other Officers.

Paragraph 4 – Members of the Board of Directors until one third, at most, may be elected for Officer positions, with cumulative performance of duties. In this assumption, the board member-officer, “*ad honorem*” will select the compensation to which he is entitled, as Board member or as Executive Officer.

Paragraph 5 – In the event of temporary absence or impediment, Officers shall be replaced mutually as designated by the Board of Executive Officers.

ARTICLE 15 - The Board of Executive Officers shall hold all meetings in Brazil as requested by either of its members or by the Company’s business and activities. These meetings shall be summoned by the Chairman or two (2) Executive Officers by delivering a written notice, at least, two business days in advance to each Officer, notice of which shall contain a description of the issues to be discussed, date, time and venue of the meeting. The minutes of each meeting of the Board of Executive Officers shall be transcribed in the Book of Minutes of the Board of Executive Officers and copies shall be delivered to every Officer and to the Board of Directors.

ARTICLE 16 – In all Board of Executive Officers’ meetings, the personal attendance of majority of Officers shall constitute the installation quorum of a meeting duly summoned. All the matters submitted to the Board of Executive Officers shall be resolved by the affirmative vote of most of Officers. In the event of a tie vote, the Chief Executive Officer shall be entitled to the casting vote.

ARTICLE 17 – It shall be incumbent upon the Board of Executive Officers to execute the duties conferred thereto by the laws, these Bylaws and the Board of Directors to the practice of acts, no matter how special they are, as long as, according to the laws these are necessary for the Company’s regular operation.

ARTICLE 18 - The Board of Executive Officers shall have the following duties:

- (i) To execute the works assigned thereto by the Board of Directors;
- (ii) To annually prepare the Management report, the economic and financial report for the year, as well as trial balance sheets, if requested by the Board of Directors;
- (iii) To enter into agreements, acquire rights and undertake responsibilities of any nature, to take out loans and grant guarantees to the interest of the Company and its subsidiaries, open and transact bank accounts, issue and endorse checks and promissory notes; issue and endorse trade bills and bills of exchange; endorse warrants, warehouse receipts and bills of lading; hire and dismiss employees; receive and acquit, compromise, waive rights, give up and sign liability commitments; practice all the managerial acts required to execute the company’s purposes; express the Company’s vote at the Shareholders’ Meetings of entities in which the Company holds interest, in accordance with the Board of Directors’ previous guidance; account for all of the Company’s operations and transactions; renowned insurance company’s proper insurance of all the Company’s insurable assets;
- (iv) To annually prepare the Management Report and accounts, the financial statements for the fiscal year, including periodic information to be provided pursuant to the BM&FBOVESPA’s *Novo Mercado* Rules, and submit, after opinion of Board of Directors and Fiscal Council, the latter if installed on a permanent basis, on the financial statements required by laws and a proposal for allocation of net income for the year;
- (v) To prepare drafts of the Company’s expansion and renovation plan;

(vi) To submit the Company's overall and special budget to the Board of Directors, including adjustments to be made during annual or multiyear periods to which these refer; and

(vii) To approve and alter organizational charts and charters.

ARTICLE 19 - The Company's representation, either as plaintiff or defendant, in acts, agreements and operations implying the Company's responsibility shall be privately incumbent upon the Chief Executive Officer, acting severally, or two Officers, acting jointly. Nevertheless, the Board of Executive Officers may authorize the representation by only one (1) Officer as designated by the Executive Board.

Sole Paragraph - The Company shall be represented by any Officer, severally, without the formalities provided for in this Article, in the event of receiving any summons or judicial notices and providing personal depositions; the Company shall be represented in the cases authorized by laws by appointed representatives, case by case, by mail.

ARTICLE 20 - Within the limits of their duties, two (2) Officers may empower attorneys-in-fact to jointly with one Officer or another attorney-in-fact regularly empowered, as provided for related instruments, represent the Company in the legal practice of acts and assumption of obligations on the Company's behalf. The proxies shall accurately and fully define the powers granted.

Sole Paragraph - Notwithstanding the foregoing, referring to any matter to be approved by the Shareholders' Meeting or by the Board of Directors, in accordance with the terms hereof and applicable laws, referred Officers only may grant powers authorized at the Shareholders' Meeting or by the Board of Directors, where applicable.

ARTICLE 21 - Any employee elected by the Board of Directors for the position of Officer, while in the performance of his office, shall have his employment contract suspended and shall receive fees. Officer shall be ensured the return to the position previously held by him, pursuant to the social legislation in force.

ARTICLE 22 - The Board of Executive Officers shall hold meetings whenever necessary and its meetings shall be presided over by the Chief Executive Officer or another Officer appointed by him.

Sole Paragraph - The Board of Executive Officers' resolutions shall be mentioned in the minutes drawn up in the Company's records and shall be taken by majority vote.

CHAPTER IV **FISCAL COUNCIL**

ARTICLE 23 - The Company shall have a Fiscal Council composed of, at least, three (3) and at most five (5) sitting members and an equal number of deputies, which shall operate on a non-permanent basis. The investiture of Fiscal Council members, however, shall be subject to the signature of the Statement of Consent of Fiscal Council members, referred to in the BM&FBOVESPA's *Novo Mercado* Rules, without prejudice to other legal requirements.

Paragraph 1 - Members of the Fiscal Council, individuals residing in Brazil, legally qualified shall be elected at the Shareholders' Meeting to resolve on instating the body upon request of shareholders meeting the requirements set forth by applicable laws, with term of office until the first Annual Shareholders' Meeting to be held after election.

Paragraph 2 - Members of the Fiscal Council immediately after taking office, shall also inform BM&FBOVESPA about the amount and characteristics of securities issued by the Company owned by them, directly or indirectly, including derivatives.

Paragraph 3 - Members of the Fiscal Council only shall be entitled to the compensation stipulated at the Shareholders' Meeting during its operation and if they are effectively performing their duties, observing the applicable legal provisions.

Paragraph 4 - The Fiscal Council, when installed, shall have the duties provided for by laws, and duties of its members cannot be delegated.

CHAPTER V
SHAREHOLDERS' MEETINGS

ARTICLE 24 - By operation of law, the Shareholders' Meeting shall convene:

a) Ordinarily, within the first four months subsequent to the end of fiscal year:

I - To analyze the Management accounts, discuss and vote on the financial statements;

II - To elect the Board of Directors at the appropriate periods and the Fiscal Council, where applicable;

III - To resolve on the allocation of net income for the year, if any, and the distribution of dividends, where applicable; and

IV - To determine the Management's compensation.

b) Extraordinarily, whenever by means of legal call notice, the corporate interests so advise or require shareholders' opinion.

ARTICLE 25 - The Shareholders' Meeting shall be installed and presided over by the Board of Directors' Chairman or, during his absence or impediment, by a member of the Board of Directors or Board of Executive Officers nominated by him. If the event of no nomination, the shareholder designated at the Shareholders' Meeting shall hold such position. The Chairman shall invite a shareholder or attorney among those present, to act as secretary.

ARTICLE 26 - Call notices, published in the form and in accordance with the law, shall include the meeting's venue, date and time, as well as the agenda and in case of amendment to the Bylaws, the indication of the matter.

Sole Paragraph - In addition to the matters under its responsibility provided for by laws and these Bylaws, the Extraordinary Shareholders' Meeting shall also approve:

- I - The Company's deregistering as a publicly-held company before CVM;
- II - The Company's delisting from the BM&FBOVESPA's *Novo Mercado*;
- III - The selection of a specialized company in charge of determining the Company's economic value for the purposes of tender offers provided for herein amongst the companies previously appointed by the Board of Directors;
- IV - Stock option plans to the Company's Management and employees, excluding shareholders' preemptive right;
- V - To approve or complete any merger, dissolution, liquidation, winding-up, consolidation, corporate restructuring, recapitalization or spin-off or amalgamation of the Company or any of its subsidiaries or any entity into the Company and the merger of shares involving the Company or any of its subsidiaries;
- VI - Increase capital stock above the limit of authorized capital or issue securities granting equity rights, securities convertible into shares or options, warrants or other acquisition rights over the Company's shares;
- VII - Approve the voluntary petition for winding-up, dissolution or liquidation and authorize any petition for bankruptcy or court-supervised reorganization by the Company or any of its subsidiaries;
- VIII - Approve the redemption, repurchase or amortization of securities which confer equity rights or securities convertible into shares of the Company or any of its subsidiaries or capital decrease of the Company or any of its subsidiaries; and
- IX - Approve the transfer, sale, lease, pledge, swap or other disposal, whether in a single transaction or in a group or series of related transactions of a substantial part of the Company's or any of its subsidiaries' assets.

CHAPTER VI
FISCAL YEAR

ARTICLE 27 - The fiscal year shall commence on January 1 and shall end on December 31 of each year.

ARTICLE 28 - At the end of each fiscal year, the Board of Executive Officers shall draw up the balance sheet and other financial statements required by laws.

ARTICLE 29 - The accumulated losses and provision for income tax shall be deducted from the net income for the year, before any profit sharing.

ARTICLE 30 - The Board of Directors shall submit for approval at the Shareholders' Meeting a proposal for the allocation of net income for the year to remain after the following deductions or additions, in the following descending order:

a) 5% to the Legal Reserve, which shall not exceed twenty percent (20%) of the Company's capital stock. The Legal Reserve may be exempted in the year, when its balance, plus the capital reserve amount exceeds thirty percent (30%) of the capital stock;

b) 0.001% to pay the minimum mandatory dividend to shareholders; and

c) the remaining balance of net income, after allocation in preceding items (a) and (b) shall be allocated to a statutory reserve, which shall not exceed the capital stock amount. The purpose of the statutory shall be to finance the Company's development, growth and business expansion. Once reached the limit of profit reserve, the balance may be distributed to shareholders as additional dividend, if approved at the Shareholders' Meeting.

Sole Paragraph - The financial statements shall state the allocation of net income, assuming its approval at the Annual Shareholders' Meeting.

ARTICLE 31 - The Company, by Board of Directors' resolution may draw up half-yearly balance sheets and declare dividends to the profit account verified in these balance sheets. The Board of Directors may declare interim dividends to the retained earnings or profit reserves account stated in the last annual or half-yearly balance sheet.

CHAPTER VII
**SALE OF THE SHARE CONTROL,
DEREGISTERING AS A PUBLICLY-HELD COMPANY
AND DELISTING FROM THE *NOVO MERCADO***

ARTICLE 32 - The Company shall not register (i) any transfer of shares to the purchaser of control, or to that person or those persons to hold the power of control, while that person or those persons do not sign the Statement of Consent of the Controlling Shareholders referred by the BM&FBOVESPA's *Novo Mercado* Rules; or (ii) any shareholders' agreement providing for the exercise of the power of control without its signatories having signed the abovementioned Statement of Consent of the Controlling Shareholders, provided for in the BM&FBOVESPA's *Novo Mercado* Rules.

ARTICLE 33 - The sale of the Company's control, both by means of a single transaction and of successive transactions, shall be contracted under a suspensive or resolutive condition, by which the acquirer undertakes to conduct a public tender offer to acquire the remaining shares held by the Company's other shareholders, in accordance with the terms and conditions provided for by laws in force and in the BM&FBOVESPA's *Novo Mercado* Rules, thereby ensuring that they receive the same treatment offered to the selling controlling shareholder.

ARTICLE 34 - The public tender offer mentioned in the previous Article shall also be executed (i) in the case of an onerous assignment of shares subscription rights and other instruments or rights related to securities convertible into shares to result in the sale of the Company's control; or (ii) in the event of sale of control of a company holding the Company's power of control, in which case the selling controlling shareholder shall declare to the BM&FBOVESPA the value attributed to the Company in such sale and attach documents evidencing such value.

Sole Paragraph - The person acquiring power of control, due to private instrument for the purchase of shares entered into with the controlling shareholder, involving any quantity of shares, shall undertake to: (i) conduct the public tender offer referred to in Article 33 hereof; and (ii) pay, under the following terms, an amount equivalent to the difference between the tender offer price and the amount paid per share acquired on the stock exchange within six (6) months prior to the control

power acquisition date, duly adjusted until the payment date. Said amount shall be distributed among everyone that sold Company's shares in the trading sessions in which the acquirer made the acquisitions, proportionally to their respective daily net selling balance. The BM&FBOVESPA is responsible for said distribution, pursuant to its rules.

ARTICLE 35 - Without prejudice to other legal obligations, the BM&FBOVESPA's *Novo Mercado* Rules and these Bylaws, after operation to sell the Company's control, the acquirer, where applicable, shall take all the appropriate measures to recover the minimum percentage of twenty-five percent (25%) of the Company's total outstanding shares within six (6) months subsequent to the acquisition of power of control.

ARTICLE 36 - The Company's deregistering as a publicly-held company is subject to the public tender offer to be conducted by the controlling shareholder or the Company, where applicable, by a minimum price corresponding to the Company's economic value verified in report prepared by a specialized institution or company, with proven experience and independence as to the decision-making power of the Company, its Management and its controlling shareholder, besides complying with the requirements of Paragraph 1, Article 8 of Law 6404/76 and include the responsibility provided for in Paragraph 6 of same Article, by adopting a renowned methodology or based on another criterion to be defined by CVM, as defined in the *Novo Mercado* Rules and observing the applicable regulatory standards.

Paragraph 1 - After the Board of Directors submitting a three-name list, the Shareholders' Meeting shall be exclusively responsible for selecting the institution or specialized company in charge of determining the Company's economic value. Related resolution shall be taken by majority vote, not counting absentee's votes, of shareholders representing the Company's outstanding shares in attendance of that Meeting, if instated on first call, it shall rely on the attendance of shareholders representing, at least, twenty percent (20%) of the Company's total outstanding shares or if instated on second call, it may rely on the attendance of any number of shareholders representing the Company's outstanding shares. The costs to draw up referred report, however, shall be fully borne by the offeror.

Paragraph 2 - The appraisal company or expert elected at the Shareholders' Meeting shall submit a substantiated report, indicating the appraisal criteria and the elements of comparison adopted and including the respective documentation related to the assets appraised and shall attend the Meeting aware of the report, to provide any information requested. Notwithstanding, the appraiser shall be held liable before the Company, its shareholders and third parties for any damage caused due to negligence or willful misconduct during his appraisal, without prejudice to any criminal liability incurred.

ARTICLE 37 - The Company may delist from the BM&FBOVESPA's *Novo Mercado* at any time, as long as its decision is (i) previously approved at the Shareholders' Meeting; and (ii) informed in writing to the BM&FBOVESPA, at least, thirty (30) days in advance.

Paragraph 1 - The Company's delisting from the BM&FBOVESPA's *Novo Mercado* shall not imply the Company losing its status as a publicly-held company listed on the BM&FBOVESPA.

Paragraph 2 - The delisting from the BM&FBOVESPA's *Novo Mercado* shall not hold harmless the Company, its Management, the controlling shareholder and other shareholders from complying with the obligations and meeting the requirements deriving from the *Novo Mercado* Listing Agreement, the BM&FBOVESPA's *Novo Mercado* Rules, the Arbitration Clause, the Arbitration Rules of the Market Arbitration Panel of and Sanctions Rules originated by facts preceding the delisting from the BM&FBOVESPA's *Novo Mercado*.

Paragraph 3 - After delisting from the BM&FBOVESPA's *Novo Mercado*, the Company's securities cannot be traded again at the BM&FBOVESPA's *Novo Mercado* for, at least, two (2) years as of the date the delisting is formalized, unless if the Company's share control is sold after formalizing referred delisting.

ARTICLE 38 - The delisting from the BM&FBOVESPA's *Novo Mercado*, whether (i) to allow securities to be traded out of the *Novo Mercado*, or (ii) due to a corporate restructuring operation, in which the company resulting from said restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the date of the Shareholders' Meeting which

approved referred operation, requires the controlling shareholder or group of shareholders which own the Company's power of control to conduct a public tender offer to acquire shares held by other Company's shareholders, at least, by their respective economic value to be determined as provided for by Article 36 hereof, observing the applicable legal and regulatory standards. The notice on the public tender offer shall be informed to the BM&FBOVESPA and released to the market immediately after the Shareholders' Meeting in which referred delisting is approved.

ARTICLE 39 - The delisting from the BM&FBOVESPA's *Novo Mercado* due to the Company's deregistering as a publicly-held company shall comply with all applicable legal and regulatory procedures, including, but not limited to, the public tender offer provided for in Article 36 hereof.

ARTICLE 40 - In the event there is no controlling shareholder, if the Company's delisting from the *Novo Mercado* is resolved so that its securities are registered to be traded out of the *Novo Mercado*, or due to a corporate restructuring operation, in which the company resulting from said restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the date of the Shareholders' Meeting which approved referred operation, the delisting shall be subject to a public tender offer to be conducted under the same conditions provided for in the Article above.

Paragraph 1 - Referred Shareholders' Meeting shall define, amongst that one (those) present at the Meeting, the one (those) responsible for conducting the public tender offer and they shall expressly undertake the obligation of conducting the offer.

Paragraph 2 - If those responsible for the public tender offer are not defined, in the event of a corporate restructuring, in which the company resulting from said restructuring does not have its securities accepted for trading at the *Novo Mercado*, the shareholders who voted favorably to the corporate restructuring shall be responsible for conducting the public tender offer.

ARTICLE 41 - The Company's delisting from the *Novo Mercado* due to the failure to comply with obligations included in the *Novo Mercado* Rules shall be subject to the execution of the public tender offer, at least, by the shares' economic value to

be determined in the appraisal report referred to in Article 38 above, observing the applicable legal and regulatory standards.

Paragraph 1 - The controlling shareholder shall conduct the public tender offer provided for in the *caput* of this Article.

Paragraph 2 – In the assumption there is no controlling shareholder and the Company's delisting from the *Novo Mercado* referred to in the *caput* derives from Shareholders' Meeting's resolution, the shareholders who voted favorably to the resolution which implied the related failure to comply shall conduct the public tender offer provided for in the *caput* of this Article.

Paragraph 3 – In the assumption there is no controlling shareholder and the Company's delisting from the *Novo Mercado* referred to in the *caput* of this Article is due to act or fact of the Company's Management, the officers shall call for a Shareholders' Meeting the agenda of which shall resolve on how to remedy the failure to comply with obligations included in the *Novo Mercado* Rules or, where applicable, to resolve on the Company's delisting from the *Novo Mercado*.

Paragraph 4 – If the Shareholders' Meeting mentioned in Paragraph 3 above resolves on the Company's delisting from the *Novo Mercado*, referred Shareholders' Meeting shall define the one (those) among those liable for conducting the public tender offer provided for in the *caput*, who in attendance of the Meeting shall expressly undertake the obligation of conducting the offer.

CHAPTER VIII **ARBITRATION**

ARTICLE 42 - The Company, its shareholders, Management and Fiscal Council's members, when instated, undertake to resolve, by means of arbitration before the Market Arbitration Panel, any and all dispute or controversy arising among them, related to or deriving from, especially, the application, validity, effectiveness, construal, infringement and its effects, of the provisions contained in the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as the other rules applicable to the operation of the capital markets in general, besides those included in the *Novo*

Mercado Rules, the Arbitration Rules of the Market Arbitration Panel, the Sanctions Rules and the *Novo Mercado* Listing Agreement.

CHAPTER IX
LIQUIDATION, DISSOLUTION AND WINDING-UP

ARTICLE 43 - The Company shall be liquidated in the cases provided for by laws.

Sole Paragraph - The Board of Directors shall appoint the liquidator and the Shareholders' Meeting shall determine the method of liquidation and elect the fiscal council.

CHAPTER X
GENERAL PROVISIONS

ARTICLE 44 - The Company, at any time, aiming at improving its services and in conformity with new Management practices, it may adopt mechanical processes to issue and notarize commercial documents, observing traditional standards and systems under use and effective practices.

ARTICLE 45 - The cases not covered herein shall be resolved at the Shareholders' Meeting and ruled according to the Brazilian Corporation Law, in compliance with the *Novo Mercado* Rules.

ARTICLE 46 - The provisions of the *Novo Mercado* Rules shall prevail over the Bylaws provisions in the assumption of prejudice to the rights of the addressees of the public offers provided for herein.
