

Special Shareholders' Meeting, April 24, 2015

Bradespar S.A. Corporate Bylaws

Section I - Organization, Duration and Headquarters

Article 1 - Bradespar S.A. is a publicly-held company, hereinafter referred to as the Company, and is governed by the present Bylaws.

Sole Paragraph - With the admission of the Company, on 6.26.2001, in the special listing level of BM&F BOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA), known as Level 1 of Corporate Governance, submit the own Company, its Shareholders, Administrators and members of the Fiscal Council to the provisions of the Listing Rules of the Corporate Governance Level 1 of BM&FBOVESPA S.A. (Level 1 Rules).

Article 2 - The Company's term of duration is undetermined.

Article 3 - The Company's headquarters and jurisdiction are located in the municipality of São Paulo, state of São Paulo.

Article 4 - The Company may settle or close Branches, Offices and Facilities of any nature in the Country, at the discretion of the Board of Executive Officers, and Abroad, upon the additional approval of the Board of Directors, hereinafter referred to as the Board.

Section II - Corporate Purpose

Article 5 - The Company's corporate purpose is the partnership or equity holding in other corporations.

Section III - Capital Stock

Article 6 - The Capital Stock is R\$4,100,000,000.00 (four billion, one hundred million reais), divided into 349,547,945 (three hundred forty nine million, five hundred forty seven thousand, nine hundred forty five) book-entry, registered shares, with no par value, of which 122,523,049 (one hundred twenty two million, five hundred twenty three thousand, forty nine) are common shares and 227,024,896 (two hundred twenty seven million, twenty four thousand, eight hundred ninety six) are preferred shares.

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Paragraph One – Holders of common shares are entitled to rights and advantages provided by law. In the event of public offering arising from the possible sale of the Company's control, holders of common shares not integrating the control block will be entitled to receive 100% (one hundred percent) of the amount paid by common stock held by controlling shareholders.

Paragraph Two - Preferred shares have no voting rights; however, their holders are entitled to the following rights and advantages:

- a) priority in the redemption of the Company's capital, in the event of liquidation of the Company;
- b) dividends, which will be 10% (ten percent) higher than those assigned to common shares;
- c) inclusion in public offering arising from the possible sale of the Company's control, and their holders are entitled to receive the price equivalent to 80% (eighty percent) of the amount paid by each common share integrating the control block.

Paragraph Three - The Company is authorized to increase its Capital Stock regardless of changes in its Bylaws, by deliberation of the Board of Directors, up to the limit of R\$5,000,000,000.00 (five billion reais), through the issuance of common and/or preferred shares, maintaining or not proportion between existing types or classes, and also, within the authorized limit, of subscription warrant, establishing the conditions of such issuance.

Paragraph Four - The Board of Directors may exclude the preemptive rights of former shareholders, or reduce the duration of 30 (thirty) days for its exercise, in the issuance of shares, debentures convertible into shares and subscription warrants, whose placement is made by means of:

- a) the sale in share exchanges or public subscription;
- b) share swap, in public offering of control acquisition.

Paragraph Five - In the event of a capital increase, the mandatory minimum portion of the capital will be paid up at the time of

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subscription and the remaining amount will be paid through a Board of Executive Officers' call, as per legal precepts.

Paragraph Six - The Company's capital is constituted of book-entry shares only, which will be kept into deposit accounts, at Banco Bradesco S.A., issued in favor of their holders, not involving issue of certificates. The cost of ownership transfers of preferred shares might be charged to shareholders.

Paragraph Seven - The Company may, upon the authorization of the Board of Directors, acquire shares issued by the Company itself, or trade with call and put options relative to shares issued by the Company for cancellation or temporary maintenance in treasury, and posterior sale.

Paragraph Eight - The conversion of common shares into preferred shares, and vice versa, will not be permitted.

Article 7 - The Company may create preferred shares with rights to fixed or minimum dividends.

Sole Paragraph - The preferred shares entitled to fixed or minimum dividends, when issued, shall acquire voting right if the Company fails to pay the aforementioned dividends for three consecutive years, losing this right when the Company resumes distribution of dividends.

Section IV - Management

Article 8 - The Company will be managed by a Board of Directors and by a Board of Executive Officers.

Paragraph One - The positions of Chairman of the Board of Directors and of Chief Executive Officer or main executive of the Company shall not be accumulated by the same person, except in case of vacancy, which shall be specifically disclosed to the market, and for whose shall be taken provisions to fulfill the respective positions within 180 (one hundred eighty) days.

Paragraph Two – The investiture of members of the Board of Directors and Board of Executive Officers shall be subject to the previous signature of the Management Statement of Consent, pursuant

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to Level 1 Rules, as well as the compliance with applicable legal requirements.

Section V - Board of Directors

Article 9 - The Board of Directors will be constituted by 3 (three) to 12 (twelve) members elected by the General Shareholders' Meeting, with a unified 1 (one) year term of office, which will extend up until the investiture of new elected Administrators and they can be reelected. The members elected will choose, among themselves, in accordance with the provisions of Paragraph One of Article 8, 1 (one) Chairman and 1 (one) Vice-Chairman.

Paragraph One - The Board's decisions will only be valid if supported by the absolute majority of attending members, including the Chairman, who will have the casting vote, in the event of a tie. Will be admitted the participation of any member, absent for justifiable reason, by means of teleconference or videoconference or by any other means of communication that can ensure the effectiveness of his/her participation, with his/her vote considered valid for all legal purposes.

Paragraph Two - In the event of the position of the Chairman of the Board being vacant or the Chairman being absent or temporarily unavailable, the Vice Chairman will assume the position. In the absence or temporary unavailability of the Vice Chairman, the Chairman will appoint an alternate among other Board members. In the event of a vacancy of the Vice Chairman's position, the Board will appoint an alternate, who will serve for the time remaining to complete the term of office of the replaced member.

Paragraph Three - In the event of temporary or permanent leave of any other Member, the remaining members may appoint an alternate, to serve on a temporary or permanent basis, with due regard to the precepts of law and of these Bylaws.

Article 10 - In addition to those provided for by law and these Bylaws, the following are assignments and duties of the Board:

- a) to ensure that the Board of Executive Officers is always rigorously capable of performing its duties;

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- b) to make sure that the corporate business is being conducted with probity, in order to preserve the Company's goodwill;
- c) to establish general guidelines of the Company's businesses;
- d) to approve annual budgets, investment plans and new expansion programs of the Company;
- e) to authorize the Board of Executive Officers to undertake loans, renounce rights and forgive receivable liabilities representing more than 1% (one percent) of the Company's Shareholders' Equity, registered in the most recent Financial Statements approved in the General Shareholders' Meeting;
- f) to authorize, in the case of operations involving companies that are not part of the Bradespar Organization, the acquisition, sale and encumbrance of Permanent Assets and non-permanent share interests of the Company and its direct and indirect subsidiaries, when they amount to more than 1% (one percent) of the respective Shareholders' Equities, registered in the most recent Financial Statements approved at General Shareholders or Quotaholders' Meeting;
- g) to resolve on:
 - 1) trading with shares issued by the Company, including trading with call and put options related to shares issued by the own Company, in accordance with Article 6, Paragraph 7, of these Bylaws;
 - 2) the issue, by the Company, of Promissory Notes and Simple Debentures, not convertible into shares and without real guarantee;
- h) to authorize the granting of any kind of donation, contribution or aid, regardless of the beneficiary;
- i) to approve the payment of dividends and/or interest on shareholders' equity proposed by the Board of Executive Officers;
- j) to submit to the General Shareholders' Meeting proposals regarding the increase of the Authorized Capital limit or reduction of the paid-up Capital Stock, reverse split, bonus or split of its shares, merger, amalgamation or spin-off operations, issue of debentures convertible into shares and amendments to the Company's Bylaws;
- k) to resolve upon associations, involving the Company or its subsidiaries, including participation in shareholders' agreements;

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- l) to establish the vote to be given by the Company at General Shareholders' Meetings and meetings of the companies in which it has an interest as shareholders or holder of shares or quotas, including approval of the choice of managers of subsidiary or affiliated companies to be elected with the Company's vote;
- m) to approve the monetary investment of resources resulting from fiscal incentives;
- n) to examine and deliberate upon budgets and financial statements submitted by the Board of Executive Officers;
- o) to assume decision-making powers on specific matters of the Company's interest and to resolve upon defaulting cases;
- p) limited to the global annual amount approved by the General Shareholders' Meeting, to distribute the compensation and social security amounts of the Managers;
- q) to authorize, whenever is necessary, the representation of the Company by a member of the Board of Executive Officers individually or by an attorney, in which case a respective resolution will indicate what actions may be practiced.

Sole Paragraph - The Board of Directors may assign special duties to the Board of Executive Officers and to any of its members, as well as establish committees to deal with specific matters.

Article 11 - The Chairman of the Board should chair the meetings of this Body as well as the General Shareholders' Meetings, being entitled to appoint any other member of the Board of Directors to do so in his stead.

Sole Paragraph - The Chairman of the Board may convene the Board of Executive Officers and participate, together with other Directors, in any of its meetings.

Article 12 - The Board will meet every six months and, whenever is necessary, in special sessions convened by the Chairman, or by half of Board members. Minutes will be made for every meeting.

Section VI - Board of Executive Officers

Article 13 - The Company's Board of Executive Officers, elected by the Board of Directors, with a 1 (one) year term of office, which will extend up until the investiture of new elected Administrators, is composed of 2

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(two) to 5 (five) members, of which 1 (one) is the Chief Executive Officer and 1 (one) to 4 (four) are Officers with no specific designation.

Sole Paragraph - At every election, the Board of Directors will establish the number of positions to be filled, and designate, by appointing among the Executive Officers that it elects, those who will occupy the positions of Chief Executive Officer, following the dispositions of Paragraph One of Article 8 and the requirements of Articles 18 of the present Corporate Bylaws.

Article 14 - The Board of Executive Officers shall manage and represent the Company, having powers to bind it in any acts and agreements of its interest. The Officers may condescend and waive rights and acquire, sell and encumber assets, with due regard to the provisions stated in item “f” of Article 10 of these Bylaws.

Paragraph One - With due reservation to the exceptions expressly set forth herein, the Company will only be bound by the joint signatures of at least 2 (two) Officers, one of whom will be the Chief Executive Officer.

Paragraph Two - The Company may also be represented by at least 1 (one) Officer and 1 (one) attorney, or by at least 2 (two) especially constituted attorneys, jointly, in which case the respective power of attorney will establish their powers, the acts they may practice and its duration.

Paragraph Three - The Company may also be severally represented by any member of the Board of Executive Officers or by an attorney with specific powers, in the following cases:

- a) term-of-office with the “*ad judicium*” clause, in which case the power-of-attorney may have an undetermined term, and be delegated;
- b) court or out-of-court service of summons or service of process;
- c) participation in bids;
- d) at General Shareholders or Quotaholders’ Meeting of companies or investment funds in which the Company participates, and entities in which it acts as partner or affiliate;

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- e) before public bodies and authorities, provided that it does not imply the assumption of responsibilities and/or obligations by the Company;
- f) in legal testimonials.

Article 15 - In addition to the normal duties conferred upon them by law and by these Bylaws, each member of the Board of Executive Officers should have the following responsibilities:

a) Chief Executive Officer:

- I. to preside the meetings of the Board of Executive Officers;
- II. to coordinate the activities of the Officers under his supervision, accompanying their respective performances;
- III. to establish the functions to be carried out by those Officers who do not have special designation, in the scope of the attributions which were set forth to them by the Board of Directors;
- IV. to manage the Company in terms of its operations and administration;
- V. to establish internal and operating rules;
- VI. to propose the issues to be submitted to the Board of Directors;

b) Directors with no special designation:

- I. to coordinate and manage the activities of their respective areas, reporting to the Chief Executive Officer;
- II. to collaborate with the Chief Executive Officer in performing his/her duties, providing administrative and operating support in the development of the Company's activities;
- III. to structure the operating services of the Company, in accordance with the rules set forth by the Chief Executive Officer.

Article 16 - The Board of Executive Officers will hold general meetings on a semiannual basis and special meetings whenever necessary. The decisions taken will only be valid when more than half of the members attend the respective meeting. The presence of the Chief Executive Officers or his alternate, who will have the casting vote in the case of a tie, is obligatory. Special Meetings will be held whenever

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called by the Chairman, the Chief Executive Officer, or further, by half of other Executive Officers in office.

Article 17 - The Board of Directors will be responsible to appoint the alternate of any other vacant, absent or temporarily unavailable Officer, including the Chief Executive Office.

Article 18 - To occupy the position of Officer, the Officer must dedicate himself full time to the service of the Company. The holding of the position of Officer of this Company concurrently with other positions or professional activities is incompatible, except when of the Company's interest, and at the discretion of the Board of Directors.

Section VII – Fiscal Council

Article 19 - The Fiscal Council, whose operation will be permanent, will be constituted by 3 (three) to 5 (five) sitting members and an equal number of deputies.

Section VIII – General Shareholders' Meetings

Article 20 - Annual and Special General Shareholders' Meetings will be chaired by the Chairman, or, in his absence, by his statutory alternate, who will invite one or more shareholders to act as Secretaries.

Section IX - Fiscal Year and Distribution of Income

Article 21 - The fiscal year will coincide with the civil year, ending on December 31.

Article 22 - Balance sheets will be prepared on December 31 of each year. The Board of Executive Directors, subject to the approval of the Board of Directors, may determine the preparation of balance sheets for the semester or for shorter periods of time, including monthly balance sheets.

Article 23 - The Net Income, as defined in Article 191 of Law # 6,404 as of December 15, 1976, accounted at every annual balance sheet, will be allocated in the following order:

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- I. constitution of the Legal Reserve;
- II. constitution of the Reserves set forth in Articles 195 and 197 of the aforementioned Law # 6,404/76, subject to a proposal of the Board of Executive Officers, approved by the Board of Directors and resolved by the General Shareholders' Meeting;
- III. payment of dividends, proposed by the Board of Executive Officers and approved by the Board of Directors, which, added to interim dividends and/or interest on shareholders' equity referred to in Paragraphs Two and Three of this Article, given that they are declared, assure to the shareholders, at every fiscal year, as a mandatory dividend, 30% (thirty percent) of the respective net income, adjusted by the decrease or increase of the amounts specified in items I, II and III of Article 202 of Law # 6,404/76.

Paragraph One - The Board of Executive Officers, subject to the approval of the Board of Directors, is authorized to declare and pay interim dividends, especially semiannually and monthly dividends, resulting from Retained Earnings or Existing Profits Reserves.

Paragraph Two - The Board of Executive Officers may, subject to the approval of the Board of Directors, authorize the distribution of profits to shareholders as interest on shareholders' equity, pursuant to specific legislation, in total or partial substitution of interim dividends, whose declaration is permitted by the foregoing paragraph or, further, in addition thereto.

Paragraph Three - Any interest eventually paid to the shareholders will be imputed, net of withholding income tax, to the mandatory dividend amount for that fiscal year (30%), in accordance to subparagraph III of the "caput" of this Article.

Article 24 - The Net Income balance, ascertained after the distributions provided for above, shall be allocated as proposed by the Board of Executive Officers, approved by the Board of Directors and resolved by the General Shareholders' Meeting, and may be 100% (one hundred percent) allocated to the Profit Reserve - Statutory, aiming at maintaining the operating margin compatible with the development of the Company's operations, up to the limit of 95% (ninety five percent) of the paid-up capital stock.

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Sole Paragraph - Should the proposal of the Board of Executive Officers about how to allocate the Net Income for the year provide for the payment of dividends and/or interest on shareholders' equity in an amount higher than the mandatory dividend set forth in Article 23, Section III, and/or profit retention pursuant to Article 196 of Law # 6,404/76, the balance of Net Income for constitution of the reserve mentioned in this Article shall be determined after the full deduction of these allocations.

Section X – Liquidation

Article 25 - The Company shall go into liquidation in the circumstances provided for in law, and it shall be the responsibility and attribution of the Board of Directors to appoint the liquidator, decide its remuneration, the way of implementing the liquidation and the methods and guidelines to be followed.

We attest that this is a free English translation of the Corporate Bylaws of this Company, including resolution approved in the Special Shareholders' Meeting held on April 24, 2015.

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