CCR S.A.

C.N.P.J. nº 02.846.056/0001-97

COMPANHIA DE CONCESSÕES RODOVIÁRIAS

C.P.N.J n. 02.846.056/0001-97

N.I.R.E n. 35.300.158.334

ATTACHMENT I

ARTICLES OF INCORPORATION AMENDED AND CONSOLIDATED PURSUANT TO
The Minutes of the Extraordinary Shareholders Meeting
Held on January 16, 2011

CHAPTER I – CORPORATE NAME, REGISTERED OFFICE, CORPORATE OBJECTIVE AND DURATION

Article 1 – CCR S.A. is a publicly-held corporation governed by these Articles of Incorporation and by applicable laws."

Article 2 – With its special listing segment called the *Novo Mercado,* or 'New Market' (the "Novo Mercado") of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Company, its shareholders, Administrators and members of the Fiscal Council, when one is established, are obliged to uphold the provisions of the Novo Mercado Listing Rules of the BM&FBOVESPA (the "Novo Mercado Rules")

Article 3 – The provisions of the Novo Mercado Rules shall prevail over provisions of the By-laws, in the event of infringement of the rights of the recipients of public offerings provided for in these Articles of Incorporation.

Article 4 – The Company's registered corporate office and legal domicile is in the city and State of São Paulo, on Avenida Chedid Jafet, n. 222, Block B, 5th floor, and it is able to start-up, maintain and close affiliate companies, offices and branches within the entire national and international territory, upon resolution by the Board of Directors.

Article 5 – The corporate objective is:

(i) The operation in Brazil and/or abroad, either directly or indirectly, and/or through consortia, of the business of concessions for construction and public services, specifically for the provision of operational services for roads, city streets, bridges, tunnels and metro-rail and airport infrastructure,

(ii) the provision of consulting, technical assistance and company management, when such is related to the business indicated in item (i) above;

(iii) the exercise of related activities or activities directly or indirectly related to the corporate objective, including import and export business; and

(iv) participation in other companies in the capacity of quota holder or shareholder.

Article 6 – The Company is constituted for an indeterminate period.

CHAPTER II – CAPITAL STOCK AND SHARES

Article 7 – The capital stock is two billion, fifty-five million, four hundred and ninety-five thousand, four hundred and thirty dollars and fifty-four cents (R$2,055,495,430.54), totally subscribed and paid up, divided into 1,765,587,200 (one billion, seven hundred and sixty five million, five hundred and eighty seven thousand two hundred) nominative, registered shares of common stock without par value.

§ 1 – Each share of common stock bears the right to one vote at the Shareholders' General Assembly.

§ 2 – The Company's shares are registered, maintained in deposit accounts in financial depository institutions, in the name of its shareholders, without the issuance of certificates.

§ 3 – The cost of transfer and registration, as well as the service costs concerning shares in custody, may be charged directly to the shareholder by the depository institution, as defined in the contract of custody.

§ 4 – The Company may not issue preferred shares or participation certificates.

Article 8 – The capital stock may be increased up to the amount of 1.920,000,000 (one billion, nine hundred and twenty million) shares of common stock, not requiring an amendment to the Articles of Incorporation, upon resolution by the Board of Directors, which shall determine the issue price and other conditions of the respective subscription and payment.

§ 1 – The limit of authorized capital must be reviewed by the shareholders at each General Meeting or, exceptionally, at an Extraordinary Shareholders Meeting.

§ 2 – The Company may issue shares, debentures convertible into shares and subscription bonuses, without a right of first refusal or the reduction of the period of exercise for former shareholders, whose placement will made by (i) sale on the stock exchange or public subscription, (ii) stock swaps in a public takeover bid, or (iii) pursuant to the terms of the special tax incentive Law.

§ 3 – The Company may grant a call option to its managers or employees, or to individuals providing services to the Company or to a company under its control, within the limit of authorized capital, in accordance with the Stock Options Plan adopted by the General Assembly.

CHAPTER III – SHAREHOLDERS' GENERAL MEETING –

Article 9 – The General Shareholders' Meeting shall ordinarily be held by April 30 of each year, for the purposes provided in law, and an Extraordinary Shareholders Meeting shall be held whenever the company's interests so require, with due regard to the provisions of the law and the Articles of Incorporation.

§ 1 – A General Shareholders' Meeting shall be convoked by the Board of Directors or in accordance with the law, and will be chaired by the President of the Board of Directors or, in his/her absence, by another Member of the Board, present and chosen by the shareholders. The President at the General Shareholders' Meeting shall appoint the meeting's presiding Secretary.

§ 2 – The first convocation of the General Meeting shall be made at least fifteen (15) days in advance, counting from the publication date of the first notice of meeting; should the General Meeting not be convened, a new notice of a second convocation shall be published at least eight (8) days in advance.

§ 3 – At General Meetings, shareholders should submit, in addition to their identification documents, proof issued by the depository institution, up to 2 (two) days in advance of the General Assembly.

§ 4 – Without impairment to what is set forth above, shareholders who appear at the General Meetings bearing the documents referred to in § 3 above, up until the moment of the opening of the Assembly session, may participate and vote, even if they have failed to present them previously.

Article 10 – Without impairment to the other matters provided for in law, it is the function of the General Meetings to deliberate on the following matters:

(i) A petition for judicial recovery or a declaration of bankruptcy by the company and/or a decision as to the exercise of rights to vote at the General Meetings of its subsidiaries (the "Subsidiaries") dealing with a petition for judicial recovery or a declaration of bankruptcy by its Subsidiaries;

(ii) dissolution or liquidation of the Company and/or a decision as to how to exercise the right to vote at General Meetings of its subsidiary companies dealing with the dissolution or liquidation of Subsidiaries;

(iii) amendment of the authorized capital limit or capital stock increases above the limit of authorized capital;

(iv) reduction of the capital stock of the Company and/or redeeming shares with or without reduction of the capital stock;

(v) issuance of debentures and other titles/securities convertible into shares;

(vi) modification of the corporate objective and/or any amendments to these Articles of Incorporation;

(vii) spin-offs, mergers or amalgamations of the company;

(viii) establishing the company dividend policy and its amendment;

(ix) annulment as a publicly-held company before the Securities and Exchange Commission (CVM);

(x) delisting from the "Novo Mercado" of the **BM&FBOVESPA;**; and

(xi) the choice of which specialized company shall be responsible for determining the economic value of the Company for the purposes of public offerings provided for in chapters IX and X of these Articles of Incorporation, from the threefold list of companies indicated by the Board of Directors.

Sole Paragraph – The resolution referred to in sub-§ (xi) of Article 10 shall be made by the majority of votes, without including abstentions. The controlling shareholders, persons linked to them, and company managers, will not vote on this resolution. As provided in the Novo Mercado Rules, the General Meeting, if convened after the first call, must have in attendance shareholders representing at least twenty percent (20%) of total Shares in Circulation, or if convened following a second call, with the attendance of any number of shareholders representing the Shares in Circulation.

CHAPTER IV – COMPANY MANAGEMENT –

Article 11 – The Company shall be managed and administered by a Board of Directors and by a Board of Executive Officers.

Sole Paragraph – The Directors' remuneration shall be set at the General Meeting, which may establish an overall budget for Management, in which case it shall be up to the Board of Directors to determine its distribution among its members and the Board of Executive Officers.

Article 12 - The Board of Directors will be made up of at least 8 (eight) and at most 15 (fifteen) active members, and an equal number of respective alternate members. The members of the Board of Directors are

to be elected and dismissed by the General Meeting for a unified term of 01(one) year, and are eligible for reelection."

§ 1 – At the General Shareholders Meeting, the shareholders must decide the actual number of Board members to be elected at that meeting.

§ 2 – A minimum of twenty per cent (20%) of the members of the Board of Directors are to be Independent Board Members, as defined in the Novo Mercado Rules, and expressly declared as such in the minutes of the General Meeting at which they are elected, with members elected pursuant to what is set forth in Article 141, §s 4 and 5, and Article 239 of Law . 6.404/76, also being considered independent board members.

§ 3 – When as the result of adherence to the percentage stated in the § above, the number of Board Members turns out to be a fraction, rounding of the figure shall be conducted, pursuant to the Novo Mercado Rules.

§ 4 – The taking of office by members of the Board of Directors shall be conditional upon (i) signing the statement entered into the actual book, with all guarantees on the part of management being waived, and (ii) their signing of the Statement of Consent of Senior Managers, pursuant to the terms of the Novo Mercado Rules. The members of the Board of Directors shall remain in office and in the exercise of their duties until their replacements are elected or their respective alternates assume the role, except if otherwise determined at the General Shareholders' Meeting.

§ 5 – The Board of Directors shall have a Chairman and a Vice-Chairman who shall be appointed by the General Meeting.

§ 6 – The positions of the Chairman of the Board of Directors and the Chief Executive Officer or principal executive of the Company cannot be held by the same person.

§ 7 – In the event of absence or temporary incapacity of any member of the Board of Directors, the respective alternate member shall assume his duties during such absence or temporary incapacity. In the event of vacancy of any of the positions of the members of the Board of Directors, a new member and his alternate shall be elected by the General Meeting when there is a dismissal, resignation, death, proven incapacity or unjustified absence for

more than 30 (thirty) consecutive days, of any of the active members of the Board of Directors.

§ 8 – In the event of absence or temporary incapacity of the Chairman of the Board of Directors, his duties are to be exercised by the Acting Vice-President of the Board of Directors. In case of absence or temporary incapacity of both of them, the Chairman of the Board of Directors shall indicate, from among other permanent members, who shall exercise such duties temporarily. Thus, the respective alternate Chairman and Vice-Chairman of the Board of Director shall act as members of the Board of Directors and shall not have the duties attributed to the Chairman and/or Vice-chairman of the Board of Directors.

Article 13 – The Board of Directors will meet ordinarily on a quarterly basis, at the company's registered office, and, on an extraordinary basis, when necessary to the company's interests, whenever convoked by written notice by any of its members, with at least 15 (fifteen) days advance notice of the date, time and the matters to appear on the meeting agenda.

§ 1 – Meetings of the Board of Directors shall only be convened following the first call, with the presence of at least 8 (eight) active Company members or with a simple majority of acting members, whichever is larger and, following the second convocation, with a simple majority of active members.

§ 2 – When all members of the Board of Directors are present at the meeting, they may, if they so wish, waive the provision of prior notification, and also add other matters to the proposed agenda.

§ 3 – Each Member of the Board of Directors in office shall be entitled to 1 (one) vote at meetings of the Board of Directors, either in person or represented by one of their peers, on presentation of a specific proxy for the meeting in question, including the vote of an absent Board member and justification of such absence. Votes of members of the Board of Directors, shall be considered valid that have been sent in writing, prior to the meeting of the Board of Directors.

§ 4 – Meetings of the Board of Directors are to be presided over by the Chairman of the Board of Directors or, in his absence, by the Vice-

Chairman of the Board of Directors. The secretary of the meeting is to be appointed by the president of the respective meeting.

§ 5 – The matters and resolutions passed at meetings of the Board of Directors, shall be valid if they receive a vote in favor by a majority of the members present, and will be entered into the minutes and recorded in the Book of Minutes of Meetings of the Board of Directors, and whenever they contain resolutions aimed at achieving results through third parties, extracts thereof are to be filed at the Board of Trade and published.

§ 6 – Alternate Board of Director members may participate in meetings at the invitation of an active member, but will not have the right to vote or to sign statements in the minutes of the meeting.

§ 7 – The Board of Directors, for the best performance of its duties, may create committees or working groups with specific goals, which are to be made up of persons appointed from among the members of the management, and/or other persons related directly or indirectly to the Company.

Article 14 – It is incumbent upon the Company Board of Directors to conduct the general guidance of company affairs, with the following duties:

(i) to elect and dismiss members of the Board of Executive Officers and determine their attributions, observing the relevant provisions of these Articles of Incorporation and the law;

(ii) to approve Internal Regulations or Regulated Acts of the company and its Management structure, observing the provisions of these Articles of Incorporation and the law;

(iii) to oversee the management of the Executive Officers, and to examine at any time the company books and documents, requesting information on executed agreements or on those to be executed, and any other acts;

(iv) to convoke a General Shareholders' Meeting, whenever necessary or required by law;

(v) to give opinions regarding the Management Report and the accounts presented by the Board of Executive Officers, as well as the annual and intermediate financial statements of the Company;

(vi) to decide on the issuance of shares by the Company, within the limits of authorized capital, and to propose the issuance of shares

at a level above the limit of authorized capital or of other securities convertible into shares;

(vii) to approve the opening or closing of offices, establishments, branches or affiliates of the company;

(viii) to examine and provide an opinion about any matter relating to company activities that might affect it, and determine the action to be followed in each case by the Executive Board;

(ix) to appoint or dismiss the independent auditors, as well as to approve the Internal Audit Plan;

(x to examine, provide an opinion on, and propose the distribution of dividends to the General Meeting;

(xi to guide the Executive Board in conducting the general business of the subsidiaries, with the Board of Directors to be consulted by the Executive Board on matters relating to subsidiaries, as addressed in this Article 14,;

(xii) to approve or modify the "Business Plan," which consists of the Company's five-year strategic planning, encompassing, but not limited to, goals and strategies for the current and future business of the Company and its Subsidiaries, their respective budgets, plans and investments, planning the uses and sources of resources, identification of the key responsible figures, critical factors and other aspects necessary for the direction of the operations of the Company and its Subsidiaries;

(xiii) to approve the signature or termination by the Company and/or its subsidiaries, of concession contracts related to their corporate objectives, as well as the approval of amendments to such contracts, when such amendments are concerned with (a) changes in the economic and financial balance in these contracts, (b) the creation or modification of investment obligations, (c) changes of rates, (d) providing guarantees and/or payment of penalties to the agency granting the contract, and/or (e) modification of the term of such contracts;

(xiv) to approve the Company's participation in bids involving concessions, as well as the acquisition by the Company of shares in other companies;

(xiv) to approve the taking or granting of loans or financing, and the granting of guarantees of any kind, or approving any act that

involves taking out debt for the Company's at a level higher than anticipated in the business plan;

(xv) to approve the provision of guarantees by the company in operations by its subsidiaries, even if the provision of warranties is expressly provided for in the business plan;

(xvii) to approve the execution of contracts involving the transfer of fixed assets of the Company in values greater than one million Brazilian reals (R$ 1,000,000), including shares held in other companies, and to approve a plan for the transfer of permanent assets to be implemented by the Executive Board, when such property has a value of less than R$ 1,000,000 (one million reals).

(xviii) to approve the execution of contracts, in amounts greater than R$ 1,000,000 (one million reals) between the company or its subsidiaries, and any of its shareholders or holding companies, or companies that are subsidiaries or affiliates of the Company's shareholders or its controlling shareholders, with any member of the Board of Directors being authorized to request in advance and during business hours, the drawing up of an independent appraisal carried out by a specialized company, that will review the terms and conditions of the proposed contract and its suitability to market conditions and practices (arms' length);

(xix) to approve the execution of contracts, in amounts greater than R$ 1,000,000 (one million reals), between the Company and any other company of which the Company is a quotaholder or shareholder;

(xx) to approve the initiation of legal actions or arbitration proceedings involving the contract-granting agency related to concession contracts executed by the Company and/or its subsidiaries;

(xxi to approve: (a) personnel policies, including those concerning remuneration and profit sharing; (b) the private pension plan; (c) policies regarding legal matters ; (d) financial policies, including those concerning insurance and shareholder relations and the capital market; (e) the corporate communications policy; (f) the appraisal forms for subsidiaries; and (g) progress reports regarding the business plans of subsidiaries;

(xxii) to approve investments and capital expenditure not provided for in the business plan;

(xxiii) to express the Company position in votes at the General Meetings of subsidiaries which have as their objective the election of members of their respective Boards of Directors;

(xxiv) to approve significant alterations to the management model and/or company organizational structure and/or those of its subsidiaries;

(xxv) to define the threefold list of companies specialized in the economic appraisal of companies, for preparation of the written appraisal of Company stock, in the event that the company's listing is cancelled or it delists from the Novo Mercado;

(xxvi) to approve the contracting of a financial depository institution for the provision of services for registered shares; and

(xxvii) to approve the acquisition of company stock to be cancelled or to be held in Treasury, as well as its resale or renewed placement on the market, observing the regulations issued by the CVM and other applicable legal provisions; and

(xxviii) to take a position for or against any public stock offering involving Company shares, through a well-founded prior opinion, distributed up to 15 (fifteen) days before the notice of the public stock offering, which must address, at least, the following: (i) the appropriateness and timeliness of the public stock offering with respect to the interests of all of the stockholders, and with respect to the liquidity of their securities holdings, (ii) the repercussions of the public stock offering on Company interests, (iii) the strategic plans announced by the bidder with regard to the Company, (iv) such other points as the Board of Directors may consider relevant, as well as the information required by the applicable rules established by the CVM.

Sole Paragraph – The approval of the new contracts referred to in item (xviii) above shall be valid if it has the qualified vote of at least 75% (seventy five percent) of the members present at the respective Meeting of the Board of Directors. The reasons of the members of the Board of Directors who voted against such approval must be included in the minutes of meeting of the Board of Directors in a precise and complete manner.

Article 15 – The day-to-day management of the Company shall be the responsibility of an Executive Board, comprised of at least 4 (four) and at

most 9 (nine) Officers, who must reside in the country. Except for the Chief Executive Officer (CEO), the other officers are to have their appointment and responsibilities established by the Board of Directors.

§ 1 – Officers shall be elected for a period of 02 (two) years, and are eligible for reelection.

§ 2 – The taking of office by officers in their respective positions shall be conditional upon (i) the prior signing of the statement of taking office entered into the actual book and (ii) signing of the Statement of Consent of Senior Officers, pursuant to the terms of the Novo Mercado Rules, as well as adherence to the applicable legal requirements, and shall continue in the exercise of their duties until their successors take office.

Article 16 – The officers shall have full powers to administer and manage the affairs of the company, in accordance with its mission and subject to compliance with the requirements laid down by the law, in these Articles of Incorporation and in the Internal Procedural Rules of the company, when approved by the Board of Directors.

§ 1 – In the absence or temporary incapacity of the CEO, his/her duties shall be exercised temporarily and cumulatively by an Officer to be appointed by the Board of Directors. In the absence or temporary incapacity of any other Officer, an officer's duties shall be temporarily and cumulatively performed by the CEO.

§ 2 – In the event of a vacancy of any position on the Executive Board, the Board of Directors shall, at the next meeting held subsequently, fill the vacancy. In the event of vacancy of the position of CEO, the Board of Directors shall be required to meet within 15 (fifteen) days after such event, to choose a replacement. For the purposes of this Article, the position of any Officer shall be considered vacant on the occurrence of a dismissal, resignation, death, proven incapacity or unjustified absence of that officer for more than thirty (30) consecutive days.

Article 17 – Except as set forth in Article 18 of these Articles, the active and passive representation of the company in and out of court, shall always be exercised jointly by at least 2 (two) Officers, or by 1 (one) Officer in conjunction with a power of attorney with special and specific powers, or by 2 (two) power of attorneys with special and specific powers.

Sole Paragraph – The instruments of terms of office shall always be signed by 2 (two) Officers of the Company and there cannot be a term of more than 1 (one) year, except those for legal purposes, which may be for an

indefinite period. The instruments of terms of office should include a thorough description of the powers granted through powers of attorney to the Company's agents.

Article 18 – The company may be represented by 1 (one) Officer or by 1 (one) agent with special and specific powers, acting individually in the following circumstances: (i) routine matters before Federal, State and municipal authorities, government controlled entities and mixed-capital companies; (ii) for the collection of any payments due to the Company; (iii) signing correspondence on routine matters; (iv) endorsement of instruments intended for collections or deposits on behalf of the Company; (v) representing the Company in the General Meetings of its subsidiaries and other companies in which it holds an interest; and (vi) representing the Company in legal proceedings.

Article 19 – The Executive Board works in a collegiate manner, and should meet at least once (1 time) a month, or whenever convened by any of the Officers. Minutes of meetings shall be drawn up in the Book of Minutes of Executive Board meetings.

§ 1 – The CEO exclusively, shall: (a) chair the meetings of the Executive Board; (b) represent the company in single acts of representation, and may designate another Officer or agent for such function; (c) coordinate and guide the activity of all other officers, within their respective functional areas; (d) assign special activities and tasks to any directors, regardless of the tasks they are ordinarily responsible for; and (e) ensure the implementation of resolutions of General Meetings, the Board of Directors and the Executive Board itself.

§ 2 – The presence of a majority of Officers shall constitute a quorum to convene meetings and undertake deliberations. Each Officer shall have 1 (one) vote in the meetings of the Board and, if there is a draw, the matter shall be referred for decision by the Board of Directors.

Article 20 – The acts of any shareholder, Member of the Board of Directors, Officer, employee or agent that involve the company in any obligation relative to the business or operations outside the scope laid down in the corporate objective, as well as the provision of guarantees or cross-guarantees in favor of the company's subsidiaries -such as bonds, sureties, endorsements or any other warranty, is expressly prohibited, and will be considered null, void and invalid with respect to the Company, unless specifically authorized by the Board of Directors.

CHAPTER V – THE FISCAL COUNCIL –

Article 21 – The Company shall have a Fiscal Council, with responsibilities as set forth in law, and shall consist of 3 (three) members and an equal number of alternates, which will take office by signing the Statement of Consent for Members of the Fiscal Council, as provided for in the Novo Mercado Rules, as well as in adherence to the applicable legal requirements.

§ 1 – The Fiscal Council will not sit on a permanent basis and will only be convened upon convocation of the shareholders, in accordance with the provisions of the law.

§ 2 -The rules of procedure applicable to the Fiscal Council shall be established by the General Shareholders' Meeting that calls for it to be convened.

CHAPTER VI – FISCAL YEAR AND FINANCIAL STATEMENTS -

Article 22 - The fiscal year begins on January 1 and ends on December 31 of each year. At the end of each fiscal year, financial statements shall be prepared for the fiscal year just ended, to be presented to the Board of Directors and to the General Shareholders' Meeting.

Sole Paragraph - The Company will have semi-annual balance sheets drawn up, observing the applicable legal provisions.

Article 23 – The net profit determined in each financial year, after legal deductions, is to be allocated in such manner as the General Assembly may decide, in accordance with the proposal submitted by the Board of Directors, and the Fiscal Council, if it has been convened.

§ 1 – The shareholders shall be ensured of the right to receive a mandatory annual dividend of not less than 25% (twenty five percent) of the net profit for the fiscal year adjusted in accordance with Article 202 of Law No. 6.404/76, as amended.

§ 2 – The Company may declare, by resolution of the Board of Directors,

intermediate dividends based on (I) the semi-annual balance sheet, or (ii) retained earnings accounts or profit reserves existing in the last annual or semi-annual balance sheet.

§ 3 – The Company may also pay interest on its own capital in the manner and within the limits of applicable law.

§ 4 – Intermediate dividends and interest on own capital declared in each fiscal year may be allocated to the minimum mandatory dividend of the result of the fiscal year in which they are distributed.

§ 5 – All of the net profit not allocated, according to the law, to the legal reserve, the reserve for contingencies, the retention of profits provided for in the capital budget approved by the General Shareholders' Meeting or the receivable profit reserves, must be distributed as dividends.

Article 24 – Dividends distributed and not claimed within 3 (three) years shall revert to the Company.

CHAPTER VII - LIQUIDATION –

Article 25 – The Company shall be liquidated in cases prescribed by law and the General Shareholders' Meeting shall appoint the liquidator and fix the relevant professional fees.

Sole Paragraph – During the liquidation period, the Fiscal Council shall be convened upon request of the shareholders, as provided for by law.

CHAPTER VIII ACQUISITION OF A CONTROLLING INTEREST IN THE COMPANY

Article 26 – The transfer of shares to a third party, for good and valuable consideration, that ensure a shareholder or group of shareholders (i) bound

by voting agreements or contracts of any kind, whether directly or through subsidiaries, parent companies or under common control; or (ii) amongst which there is a relationship of control, or (iii) under common control (this group of shareholders hereinafter referred to as the "Control block "), the effective power to direct corporate activities and guide the operation of Company bodies, directly or indirectly, in fact or in law, regardless of the amount of stock held (this effective power hereinafter referred to as a "Controlling Interest"), whether through a single operation, or through successive operations, must be contracted under the suspensive or resolutive condition that the Purchaser must undertake to carry out a public stock offering for acquisition of the shares of the Company's other shareholders, observing the conditions and time limits laid down in the law in force and in the "Novo Mercado Rules, so as to ensure equal treatment to that given to the Controlling Shareholder transferor.

§ 1 – There is a presumption concerning the ownership of the Controlling Interest ascribed to the person or Control Block that is the owner of shares that have assured such owner an absolute majority of votes among the shareholders present at the last 3 (three) General Meetings of Company shareholders, even if it is not the owner of shares representing the majority of the Company's voting stock.

§ 2 – The Company shall not register any transfer of shares to the Purchaser, or to the party(ies) that may come to hold a Controlling Interest, as long as they have not signed the Statement of Consent of Controlling Shareholders, as provided for in the Novo Mercado Rules, nor shall it register any shareholders' agreement concerning the exercise of the Controlling Interest as long as its signatories have not signed the Statement of Consent of Controlling Shareholders referred to in the Novo Mercado Rules.

Article 27 – The public stock offering referred to in Article 26, shall be required also (i) when there is an assignment for good and valuable consideration of stock subscription rights and other titles or rights related to securities convertible into shares that will result in the Transfer of the Controlling Interest in the Company; or (ii) in the event of a transfer of control .of the company that holds the Controlling Interest in the Company, in which case, the Controlling Shareholder Transferor shall be obliged to declare to BM&FBOVESPA the value attributed to the Company in this transfer and attach documentation proving such value.

Article 28 – The party acquiring the Controlling Interest as the result of a private stock purchase contract entered into with the Controlling Shareholder or group of shareholders holding shares representing the Controlling Interest in the Company, involving any number of shares, shall be obliged to (i) carry out a public offering pursuant to the terms of Article 26 of these Articles of Incorporation and the Novo Mercado Rules, and (ii) pay, on terms to be indicated, an amount equivalent to the difference between the price of the public offering and the amount paid per share actually acquired on the stock exchange in the 6 (six) months prior to the date of acquisition of the Controlling Interest in the Company, duly updated through the date of payment. Such amount must be distributed among all the persons who sold shares of Company stock in the trading sessions when the purchaser made the purchases, in proportion to the net daily balance of each one, leaving it up to BM&FBOVESPA to implement the distribution in accordance with its regulations.

CHAPTER IX – CANCELLATION OF PUBLIC COMPANY REGISTRATION

Article 28 – Without impairment to legal provisions and regulations, the cancellation of the company as a publicly-held company before the CVM – must be preceded by a public stock offering made by the shareholder or group of shareholders holding the Controlling Interest, or by the Company (the "Bidder") and the minimum price to be bid must be at least the economic value of the Company as assessed in the written appraisal drawn up pursuant to the terms of §s 1 and 2 of this Article, respecting the applicable legal and regulatory standards.

§ 1 – The written appraisal referred to in the heading of this Article must be prepared by a specialized institution or company with proven experience and independence with respect to the decision power of the Company, its Administrators and/or its Controlling Shareholder(s), as well as satisfying the requirements of § 1 of Article 8º of Law nº 6.404/76, and contain the responsibility stated in § 6 of this same Article. The costs incurred for the preparation of the report are to be borne by the Bidder.

§ 2 – The choice of the specialized institution or company responsible for determining the Economic Value of the Company falls within the private discretion of the General Assembly, based upon the submission by the Board of Directors of a threefold list, and the respective decision is to be taken, by the majority of votes, without counting abstentions, of the shareholders representing the Shares in Circulation present at that Assembly

which, if it is convened following the first convocation, must be attended by shareholders representing at least 20% (twenty percent) of the total Shares in Circulation, or if it is convened following the second convocation, may have the attendance of any number of shareholders representing the Shares in Circulation.

§ 3 – With adherence to the other terms of the Novo Mercado Rules, of these Articles of Incorporation and the legislation in force, the public offering for the canceling of registration may allow for swaps of securities of other public companies.

§ 4 – The cancellation must be preceded by an Extraordinary Shareholders Meeting at which specific deliberation on such cancellation is undertaken.

Article 30 – At the Extraordinary Shareholders Meeting convened to deliberate on the cancellation of the registration as a public Company, the Bidder must state the maximum value of each share or lot of one thousand shares, on which the public offering is to be based.

§ 1 – The public offering shall be subject to the fact that the amount assessed in the written appraisal referred to in Article 29 will not be higher than the amount announced by the Bidder in the shareholders' meeting referred to in the heading of this Article.

§ 2 – If the value of the shares determined in the written appraisal is higher than the amount announced by the Bidder, the resolution referred to in the heading of this section will be automatically cancelled, with broad disclosure of that fact to be given to the market, unless the Bidder expressly agrees to formulate a public offering based on the value assessed in the written appraisal.

CHAPTER X – DELISTING FROM THE NOVO MERCADO -

Article 31 – In the event the company's shareholders convened in an Extraordinary Shareholders Meeting decide to delist the company from the Novo Mercado so that the securities it issues will be registered for trading outside the Novo Mercado, or if as a result of company reorganization it does not have its securities admitted for trading on the Novo Mercado within a period of 120 (one hundred and twenty) days counting from the date of the General Assembly that approved the operation in question, the Shareholder or group of shareholders that hold the Controlling Interest in the Company must make a public offering for the purchase of the shares

belonging to the other shareholders of the Company, at least for the respective economic value, to be assessed in a written appraisal drawn up in accordance with Paragraphs 1 and 2 of Article 29 of these Articles of Incorporation, with observance of the applicable legal and regulatory standards..

Article 32 – In the event that there is no Controlling Shareholder, if the delisting of the Company from the Novo Mercado is decided so that the securities issued by it end up as registered for trading outside the Novo Mercado, or as the result of a company reorganization in which the company produced by such reorganization does not have its securities admitted for trading on the Novo Mercado within a period of 120 (one hundred and twenty) days counting from the date of the General Meeting that approved the operation in question, the delisting shall be subject to the carrying out of a public offering for the acquisition of the shares on the same conditions set forth in the Article above.

§ 1 – The aforesaid General Meeting must identify the party(ies) responsible for carrying out the public stock offering, who, being present at the Assembly, must expressly undertake the obligation to carry out the offering.

§ 2 – In the absence of an indication of those responsible for carrying out the public stock offering, in the event of an operation of company reorganization in which the Company produced by such reorganization does not have its securities admitted for trading on the Novo Mercado, it shall be up to the shareholders who voted in favor of the company reorganization to carry out the offering in question.

Article 33 – The delisting of the Company from the Novo Mercado as a result of non-fulfillment of obligations stated in the Novo Mercado Rules is subject to the implementation of a public stock offering for at least the Economic Value of the shares, to be assessed in the written appraisal indicated in Article 29 of these Articles of Incorporation, respecting the applicable legal and regulatory standards.

Paragraph 1 – The Controlling Shareholder must carry out the public stock offering described in the heading of this Article.

Paragraph 2 – In the event that there is no Controlling Shareholder and the delisting from the Novo Mercado mentioned in the heading results from a decision of the General Meeting, the shareholders voting in favor of the decision concerning the respective non-fulfillment must implement the public stock offering stated in the heading.

Paragraph 3 – In the event that there is no Controlling Shareholder and the delisting from the Novo Mercado mentioned in the heading happens as the result of an act or fact of the administration, the Administrators of the Company must convoke a General Meeting of shareholders, the agenda for which will be to decide on how to rectify the non-fulfillment of the obligations contained in the Novo Mercado Rules, or, as appropriate, to decide upon the delisting of the Company from the Novo Mercado.

Paragraph 4 – If the General Meeting mentioned in Paragraph 3 above should decide upon the delisting of the Company from the Novo Mercado, said General Assembly must identify the party(ies) responsible for the carrying out of the public stock offering described in the heading, who, being present at the Assembly, must expressly undertake the obligation to carry out the offering.

CHAPTER XI – ARBITRATION –

Article 34 – The company, its shareholders, directors and members of the Fiscal Council undertake to resolve through arbitration any and all disputes or disagreements that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions of the Corporate Law, of the Articles of Incorporation, the standards issued by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as other standards applicable to the functioning of capital markets in general, besides those listed in the Novo Mercado Rules, the Novo Mercado Agreement and the Arbitration Regulations of the Chamber of Market Arbitration and the Regulation of Sanctions.

Leandro Luiz Zancan

Secretary