

## One of Brazil's largest intermodal logistics and infrastructure groups

EcoRodovias invests in the present and in the future, ensuring exports, imports and the circulation of goods in the domestic market.



### Corporate By-laws

Corporate Governance > Corporate By-laws



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#### CHAPTER I - Name, Headquarters, Purpose and Duration

**Article 1.** Ecorodovias Infraestrutura e Logística S.A. is a corporation ruled by these Bylaws, laws and applicable rules.

**Paragraph 1.** With the Company's adhesion to the special listing segment "Novo Mercado" of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("Novo Mercado" and "BM&FBOVESPA", respectively), the Company, its shareholders, managers and members of the Fiscal Council, if instated, are subject to the provisions of BM&FBOVESPA "Novo Mercado" Listing Rules ("Novo Mercado Listing Rules").

**Paragraph 2.** The provisions of the "Novo Mercado" Rules shall prevail over bylaws provisions, in case of any damage to the recipients' rights in the public tender offers provided for herein.

**Paragraph 3.** Words starting with capital letters and not expressly defined herein shall have the meaning attributed thereto in the "Novo Mercado" Listing Rules.

**Article 2.** The Company is headquartered, domiciled and with jurisdiction at Rua Gomes de Carvalho, nº 1.510, conjuntos 31/32, CEP: 04547-005, Vila Olímpia, in the City and State of São Paulo.

**Sole Paragraph.** By resolution of the Board of Directors, the Company may open, maintain, transfer, extinguish and change the address of branches, offices, agencies, warehouses and logistic complexes and any other establishment, in any part of the country and abroad.

**Article 3.** The Company's purpose is: (I) the direct or indirect exploration of concession of works and public utilities, specifically the execution, management and inspection of activities related to the operation, maintenance, improvement, enlargement and recovery of highways and related activities; (II) the exploration of logistics business, such as backyard, customs warehouses, distribution centers, port terminals, airport infrastructure, among others; (III) the rendering of advisory services, technical assistance and business management when related to the activities mentioned in the previous item; (IV) the performance of activities directly or indirectly connected with or related to the Company's purpose, including imports and exports; and (V) the interest as partner, shareholder or quotaholder of other companies.

**Article 4.** The Company's duration is indeterminate.

#### CHAPTER II - Capital Stock and Shares

**Article 5.** The capital stock is reais one billion, three hundred, forty million, six hundred, ninety-nine thousand reais and eighty reais (R\$1,340,699,080.00), fully subscribed and paid-up, divided into five hundred, fifty-eight million, six hundred, ninety-nine thousand and eighty (558,699,080) non-par registered common shares.

**Paragraph 1.** Each share issued by the Company entitles to one vote at the General Meetings.

**Paragraph 2.** All the Company's shares are book-entry, held in deposit accounts, at a financial institution, on behalf of its holders, without the issuance of certificates.

**Paragraph 3.** The costs related to the deposit of book-entry shares at a financial institution, including those related to the transfer and registration may be directly charged from trustee to shareholder.

**Paragraph 4.** The Company cannot issue preferred shares.

**Article 6.** Capital stock increases are authorized up to the limit of two billion reais (R\$ 2,000,000,000.00) per increase, regardless of amendment to Bylaws, by resolution of the Board of Directors, which shall establish the issuance price and other conditions to issue, subscribe and pay for these shares.

**Paragraph 1.** Except for the cases provided for in the following paragraphs, at the proportion of the number of shares held, the shareholders shall have preemptive right in the capital increase subscription, and thirty (30) consecutive days is the term to exercise this right, as of the publication date of the Board of Directors Meeting to resolve on the Company's capital stock increase.

**Paragraph 2.** The Company may issue shares, debentures convertible into shares and warrants, and may exclude the preemptive right to shareholders or reduce the term of exercise, as long as these securities: (i) are sold on stock exchanges or publicly subscribed; (ii) share swap, in a takeover bid; or (iii) pursuant to the tax incentives special law.

**Paragraph 3.** The Company may grant, within the limit of authorized capital, the call or subscription option to its managers, employees or individuals rendering services to the Company or its subsidiaries, pursuant to the plan approved by the General Meeting, without the preemptive right of shareholders.

**Paragraph 4.** The Company is forbidden to issue founder's shares.

**Paragraph 5.** The Board of Directors shall resolve on the unsold shares not subscribed in a capital increase during the term stipulated for exercising the preemptive right, determining, before such shares are sold on the stock exchange, to the Company's benefit, the apportionment of subscribed amounts, among shareholders who have expressed their interest in subscribing eventual unsold shares in the subscription list.

**Article 7.** The Sale of the Company's Controlling Power, both by means of a single operation and by means of successive operations, shall be contracted under the suspensive or resolutive condition, that the Buyer assumes to bring into effect a public tender offer for the shares of other Company's shareholders, under the terms and conditions provided for by prevailing laws and "Novo Mercado" Rules, so that to ensure them an equal treatment to that given to the Selling Controlling Shareholder.

**Paragraph 1.** The public tender offer referred to by this Article shall also be required: (i) in onerous assignment of share subscription rights and other instruments or rights related to convertible securities to result in the Company's Sale of Controlling Power; or (ii) sale of control of the company owning the Company's Controlling Power, and in this case, the Selling Controlling Shareholder shall be required to declare to BM&FBOVESPA the amount attributed to the Company in this sale and attach documentation evidencing this amount.

**Paragraph 2.** The term, documentation and offering procedure mentioned in this Article shall be those required by Brazilian Securities and Exchange Commission Rules applicable to public tender offers due to the sale of control effective on the date of referred Sale and "Novo Mercado" Rules.

**Article 8.** The one acquiring the Company's Controlling Power, in view of private share purchase agreement entered into with Controlling Shareholder, involving any amount of shares, shall be required to: (i) conduct the public tender offer referred to in Article 7 above; and (ii) pursuant to the following terms, pay the amount corresponding to the difference between the public tender offer price and the amount paid per share eventually acquired at the stock exchange over the six (6) months before the date of acquisition of the Controlling Power, duly adjusted until the payment date. Said amount shall be distributed among all the persons who sold the Company's shares at the trading sessions where the Buyer made the acquisitions, proportionally to the daily selling net balance of each one, and BM&FBOVESPA shall operate the distribution, pursuant to its rules.

**Article 9.** The Company will not register any transfer of shares to the Buyer or that(those) to own the Controlling Power, while this(these) person(s) does(do) not sign the Statement of Consent of Controlling Shareholders referred to in the "Novo Mercado" Rules. In addition, no shareholders' agreement providing for the exercise of Controlling Power can be registered at the Company's headquarters, while their signatories do not sign the Statement of Consent of Controlling Shareholders referred to in the "Novo Mercado" Rules.

## CHAPTER III - Management

**Article 10.** The Company's management bodies are: (I) the Board of Directors; and (II) the Board of Executive Officers.

Sole paragraph. The Managers shall remain in their offices until the investiture of their successors, unless if otherwise resolved at the General Meeting or by the Board of Directors, as the case may be.

**Article 11.** The management bodies compensation shall be established by the Company's General Meeting.

Sole paragraph. The General Meeting may establish the global amount of the management's compensation, and in this case, the Board of Directors shall resolve on the distribution among its members and the Board of Executive Officers.

**Article 12.** The Board of Directors shall be composed of, at least, five (5) and at most ten (10) sitting board members, all of them elected and removed from office as resolved at the General Meeting, and all members may also be elected, with combined two-(2) year terms of office, and re-election is authorized.

**Paragraph 1.** In the event of no re-election, the member of the Board of Directors shall remain in the full exercise of his/her duties until the investiture of the person elected to replace him/her.

**Paragraph 2.** Out of members of the Board of Directors, at least, twenty percent (20%) shall be Independent Board members, as laid down by the "Novo Mercado" Rules, and expressly declared as independent board members in the minutes of the General Meeting to elect them, also considering as independent board member(s) that one (those) elected as authorized by Article 141, Paragraphs 4 and 5 of Law 6,404 of December 15, 1976, as amended ("Law 6,404/76").

**Paragraph 3.** If in view of the observance to the percentage referred to in the paragraph above, results in a fractional number of board members, it shall be rounded off pursuant to the "Novo Mercado" Rules, i.e., rounded off to a whole number; (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 4.** The investiture of members of the Board of Directors shall be subject to the previous signature of the Management Statement of Consent pursuant to the "Novo Mercado" Rules, as well as the signature of instrument of investiture, drawn up in the Minutes book of the Board of Directors Meetings, according to the terms enacted by laws and in compliance with applicable legal requirements.

**Paragraph 5.** In the event of impediment or absence, the sitting Board member will be replaced with respective deputy, if any. In the event the sitting Board member position is vacant, due to decease or resignation, the respective deputy, if any, will replace him until the expiration of term of office. In the event of withdrawal with or without cause, the General Meeting shall elect his deputy. In other cases of vacant position, the new member shall be elected as resolved at the General Meeting.

**Paragraph 6.** The Board of Directors shall have one chairman elected as resolved by its members. In the event of impediment or absence of the Chairman of the Board of Directors, his duties shall be performed by sitting Board member designated by him.

**Paragraph 7.** The positions of chairman of the Board of Directors and Chief Executive Officer or top executive of the Company cannot be cumulated by same person.

**Paragraph 8.** The Board of Directors, with a view to better assisting its discussions and resolutions, may be divided into committees, commissions or work groups, permanent or temporary, at least, an "Audit Committee", a "People Management and Governance Committee" and a "Investment, Finance and Risk Committee", preferably only composed of the Company's board members. Nevertheless, board members may

appoint, at the Board of Directors meeting, external specialists to attend the meeting as members of the committees, commissions or work groups, except that in this case the majority shall be composed of members of the Board of Directors.

**Paragraph 9.** The board member may be represented at the Board of Directors meetings by proxy granted to another board member, who on behalf of the grantor, shall exercise the voting right, observing Paragraph 5 of Article 13 hereof.

**Paragraph 10.** The member of the Board of Directors shall have flawless reputation and may not be elected, unless if exempted by the General Meeting, that member to: (i) hold position in an organization competing with the Company; and/or (ii) to have or represent conflicting interest with the Company's interests.

**Article 13.** The Board of Directors shall meet every two months or whenever necessary as convened by its Chairman or any of its sitting board members.

**Paragraph 1.** The call notice, including date and time, as well as a detailed specification of the matters to be discussed and resolved or only for discussion, shall be sent in writing to the board members, at least, seven (7) days in advance.

**Paragraph 2.** The quorum for instatement of the Board of Directors, in a first or second call shall occur by majority of members elected and in office of the Board of Directors, sitting or deputy members and the latter shall be replacing one sitting board member, pursuant to these Bylaws.

**Paragraph 3.** The resolutions of the Board of Directors shall always be taken by majority vote of attending members of the Board of Directors and each board member shall have one (1) vote at the Board of Directors meetings.

**Paragraph 4.** If all members of the Board of Directors attend the meeting, the call notice including the formalities and earliness required herein is not necessary and if all members agree, any matter under the scope of the Board of Directors may be purpose of discussion and resolution.

**Paragraph 5.** The Board of Directors meetings may be held via video conference or conference call and those board members participating at the meeting through these means shall be equally deemed as attending the meeting. The member to participate by means of video conference or conference call shall confirm his/her vote by means of written statement sent to the Chairman of the Board of Directors via facsimile or e-mail, immediately after the meeting.

**Paragraph 6.** Minutes of the Board of Directors meetings shall be drawn up, which shall be signed by everyone and recorded in the Minutes Book of the Board of Directors Meetings and whenever these meetings contain resolutions to produce effects before third parties and their extracts shall be filed at the appropriate Board of Trade and published.

**Article 14.** It shall be incumbent upon the Board of Directors: (I) to establish the general guidance of the Company's businesses; (II) to elect and remove from office the members of the Board of Executive Officers and determine their duties, pursuant to the Company's internal regulations and these Bylaws; (III) to inspect the management of Executive Officers, examining at any time, the Company's books and documents, requesting information about the agreements executed or to be executed and any other acts; (IV) to convene the Annual General Meeting, within the four months following the end of the fiscal year, and whenever necessary, the Extraordinary General Meeting; (V) to render an opinion on the Management's accounts and report; (VI) to approve: (a) acts or contracts implying obligation to the Company, on an individual or aggregate basis, in amount exceeding two million and five hundred thousand reais (R\$2,500,000.00), when not provided for in the Business Plan; (b) acts or contracts implying the sale, leasing, rental or assignment, on a free-of-charge or onerous basis, as well as the execution of any acts resulting in encumbrances on any account of real properties or permanent assets, in amount equal to or exceeding one million reais (R\$ 1,000,000.00), including shares, quotas or interests in other companies; (c) the "Business Plan", defined as Annual Budget, consisting of the planning of the Company's and its subsidiaries' activities and amendments; (d) follow-up reports of the Company's and its subsidiaries' business plans; (e) indebtedness, investments and capital expenses not estimated or exceeding those provided for in the Business Plan; (f) the signature, amendment or termination of highway concession agreements to which the Company is party or any of its subsidiaries; (g) the Company's participation in public biddings; (h) the opening or closing of branches, offices or agencies of the Company, in Brazil or abroad; (i) the Company's interest, as partner, shareholder or quotaholder, in other companies, as well as consortium or entering into a group of companies; (j) the depositary financial institution of shares and other securities issued by the Company; (k) the personnel policy, including compensation and profit sharing; (l) private pension plan; (m) the Company's Internal Regulations and Code of Business Conduct; (n) the Company's dividend policy; (VII) to resolve, within the limit of authorized capital, on the capital stock increase including the issuance of common shares, warrants or call option or common share subscription; (VIII) to appoint independent auditors and remove them from office and ratify the internal audit plan; (IX) to guide the Company's voting at the General Meetings or Partners' Meetings of its subsidiaries or company to hold voting right interest; (X) to examine and ratify, or not, the analyses and recommendations prepared by committees, commissions or work groups composed of the Board of Directors; (XI) to approve the execution of agreements between the Company or its subsidiaries and any of its shareholders or controllers of its shareholders or subsidiaries or associated companies of the Company's shareholders or controlling shareholders, and any member of the Board of Directors may previously and appropriately request the preparation of an independent appraisal conducted by a specialized company that will review the terms and conditions of the engagement proposal and will analyze its accordance with the arm's length conditions; (XII) to approve the execution of agreements between the Company and any corporation to which the Company is shareholder or quotaholder; (XIII) define a three-name list of institutions or companies that specialize in economic valuations of companies, to prepare an appraisal report of the Company's shares, in cases of public offer for the deregistering as a publicly-held company or delisting from the "Novo Mercado"; (XIV) to decide on the acquisition of the Company's shares to be held in treasury or canceled, as well as their resale or replacement on the market, including for the purpose of stock option plans, in accordance with rules of the CVM and the applicable legislation; and (XV) to recommend the terms and conditions of the Company's stock option plans to a General Meeting and implement their regulations, as approved by said Meeting; (XVI) agree or disagree with any public tender offer aiming the Company's shares through substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public tender offer, which shall include, at least, (i) the convenience and the appropriateness of the public tender offer as to the interest of group of shareholders and in relation to the liquidity of their securities; (ii) the repercussions of the public tender offer over the Company's interests; (iii) the strategic plans revealed by offeror in relation to the Company; (iv) other issues the Board of Directors deems relevant, as well as the information required by CVM's applicable rules".

**Article 15.** The Company's Board of Executive Officers is composed of, at least, six (6) and at most, eight (8) members residing in the country with the following designations: Chief Executive Officer; Highway Business Officer; Chief Financial Officer; Logistics Business Officer; Business Development Officer; Investor Relations Officer; People Management Officer; and Chief Legal Officer.

**Paragraph 1.** It shall be incumbent upon the Chief Executive Officer to seek growth, strategically manage the Company and its subsidiaries, conduct the business in general, enter into new businesses, represent the Company, design strategic planning, promote corporate policies, value business and maximize return to shareholders.

**Paragraph 2.** It shall be incumbent upon the Highway Business Officer to conduct the business relating to highway concession agreements and capture related synergy, as well seek its operations' growth by expanding its current activities and obtaining new businesses, with the support of the corporate structures. Moreover, the Highway Operations Officer is in charge of corporate engineering and technology within the EcoRodovias Group.

**Paragraph 3.** It shall be incumbent upon the Chief Financial Officer to provide EcoRodovias Group's capitalization, self-sufficiency and financial management, as well as to establish financial market relations. Moreover, the Chief Financial Officer is in charge of the corporate economic and financial planning, finance and controllership within the EcoRodovias Group.

**Paragraph 4.** It shall be incumbent upon the Business Development Officer to engage in prospecting, development and support to the Highway Business and Logistics Business Officers with regards to new business and government authority relations.

**Paragraph 5.** It shall be incumbent upon the Logistics Business Officer to conduct logistics and related affairs and capture synergies, as well as to seek its operations' growth by pursuing new businesses, with the support of corporate structures.

**Paragraph 6.** It shall be incumbent upon the Investor Relations Officer to manage the integrated financial communication program - investor relations, financial media and control agencies, as well as other institutions operating in the capital markets.

**Paragraph 7.** It shall be incumbent upon the People Management Officer to strategically manage staff, ensuring the availability of qualified persons, for aligned and motivated teams that support current operations and growth challenges. Moreover, the Personnel Management Officer is in charge of corporate personnel management within the EcoRodovias Group.

**Paragraph 8.** It shall be incumbent upon the Chief Legal Officer to provide legal advisory to the Company's areas, preserve corporate security and coordinate all advisory and litigious area within the EcoRodovias Group.

**Paragraph 9.** The executive officers shall be elected and removed from office by the Board of Directors. The term of office is two (2) years, and re-election is authorized. The executive officer's term of office shall be extended until the investiture of new member elected for the same position.

**Paragraph 10.** The executive officers investiture shall be subject to the previous signature of the Management Statement of Consent, pursuant to the "Novo Mercado" Rules, as well as the signature of the instrument of investiture, drawn up in the Minutes Book of the Board of Executive Officers meetings, for the term enacted by laws and the compliance with other applicable legal requirements.

**Paragraph 11.** In absences and impediments of the Chief Executive Officer, his duties shall be performed by the Executive Officer appointed thereby. In absences and impediments of other executive officers, the Chief Executive Officer shall designate his substitute. In the event the executive officer position is vacant, the Board of Directors shall convene to elect the substitute.

**Article 16.** Each Executive Officer has full powers of administration and business management, within the limits of his duties in view of these Bylaws, internal regulations or resolution of the Board of Directors, observing the Company's purpose, as well as legal and regulatory limitation periods.

**Article 17.** The Company's representation, as plaintiff or defendant, in acts and businesses in general shall occur by means of: (I) two (2) executive officers' joint signature, one (1) of which shall be the Chief Executive Officer or the Chief Financial Officer; (II) one (1) Executive Officer jointly signing with one (1) attorney-in-fact with special powers; or (III) two (2) attorneys-in-fact with special powers jointly signing.

**Article 18.** The Company may be represented by one (1) Executive Officer or one (1) attorney-in-fact with special powers, severally, in the following acts or businesses: (I) representation before the federal, state or municipal public administration, directly or indirectly, in the treatment of daily matters; (II) collection of the Company's credits; (III) endorsement of bonds and instruments or deposit for credit to the Company's behalf; (IV) the Company's representation at the General Meeting or partners meeting of subsidiaries and other companies in which equity interest is held; (V) the Company's representation in court or in administrative proceeding.

**Article 19.** The attorney-in-fact mentioned in items II and III of Article 17 and caput of Article 18 shall be granted a power of attorney by public or private instrument signed by two (2) Executive Officers, one (1) of which shall be the Chief Executive Officer or the Chief Financial Officer, and their powers shall be effective for a limited term, except for the assumption of proxy granted for legal purposes, which may be granted for an indeterminate term.

**Article 20.** The acts performed by Board Members, Executive Officers, attorneys-in-fact or employees involving business outside the scope of the Company's purpose, including sureties, "aval" guarantees, endorsement or any guarantee not related to the Company's purpose or that may conflict with these Bylaws shall be expressly prohibited and deemed null and invalid in relation to the Company.

## CHAPTER IV - Fiscal Council

**Article 21.** The Fiscal Council, composed of three (3) members and equal number of deputy members, shall only operate in the fiscal years when it is instated by resolution at the General Meeting as per shareholder's request, pursuant to laws.

**Paragraph 1.** The investiture of the Fiscal Council members shall be subject to the previous signature of the Statement of Consent of the Fiscal Council's members pursuant to the "Novo Mercado" Rules, as well as the signature of instrument of investiture, drawn up in the minutes book of the Fiscal Council Meetings, according to the terms enacted by laws and in compliance with applicable legal requirements. The Fiscal Council's members, immediately after the investiture shall notify BM&FBOVESPA about the amount and characteristics of securities issued by the Company to which they are holders, directly or indirectly, including derivatives.

**Paragraph 2.** The Fiscal Council's members shall be replaced by respective deputies during their absences and temporary impediments, as well as in the event of vacancy in any of the positions.

**Article 22.** The General Meeting to elect the Fiscal Council's members shall establish their compensation and approve the body's internal regulations.

## CHAPTER V - General Meeting

**Article 23.** The General Meeting shall hold an Annual General Meeting during the first four months after the end of the fiscal year and extraordinarily, whenever the Company's interests so require, to deliberate on the themes pertaining thereto, as per Law 6,404/76, and pursuant to the provisions herein and to the shareholders' agreements duly filed at the headquarters, by means of call notice as provided for by laws.

**Paragraph 1.** Besides the exceptions provided for by laws, the General Meeting is instated in a first call, with the attendance of shareholders representing, at least, one fourth of the voting right capital stock and second call with any number.

**Paragraph 2.** The resolutions at the General Meeting shall be taken by majority vote of attending shareholders, besides the exceptions provided for by laws and pursuant to sole paragraph of Article 36 hereof.

**Article 24.** the General Meeting shall be instated and chaired by the Chairman of the Board of Directors, or during his absence, by a member of the Board of Directors appointed thereby. In the event of no appointment, it shall be chaired by the attending shareholder elected by others. The Chairman of the Meeting shall appoint the Secretary.

Sole paragraph. The General Meeting shall be convened by the Board of Directors, pursuant to laws.

**Article 25.** In order to participate and take resolutions at the General Meetings, the shareholder shall submit his/her identification to the Company, as well as receipts of his/her condition as shareholder, by means of document provided by a financial institution appointed by the Company to manage his/her book-entry shares. For the purposes of resolution, changes in ownership positions occurred on the date of the General Meeting shall be disregarded.

**Paragraph 1.** The Company, when overseeing the regularization of documents related to the shareholder's representation, shall adopt the good

faith principle, assuming the presentation of the power of attorney, where applicable, and the receipt of share custody, when these are mentioned in the Company's records as held by the custodian agent, no formal irregularity, such as the presentation of documents with copy or lack of certified copies shall be reason for impediment of shareholder's vote whose regularization of documents is questioned.

**Paragraph 2.** In the assumption of previous item, the votes of the discreditable shareholder shall be regularly calculated, and the Company, within five (5) business days subsequent to the General Meeting, shall notify the discreditable shareholder who, by means of definitive elements of proof subsequently obtained, evidenced that (i) the discreditable shareholder was not correctly represented at the General Meeting; or (ii) the discreditable shareholder did not hold on the date of the General Meeting, the amount of shares declared. In these assumptions, regardless of a new General Meeting, the Company shall disregard the votes of the discreditable shareholder, who shall be liable for losses and damages his/her acts have caused.

## CHAPTER VI - Fiscal Year, Profits, Reserves and Dividends

**Article 26.** The fiscal year shall commence on January 1 and shall end on December 31 of each year, when the financial statements provided for by the applicable laws shall be drawn up.

**Article 27.** After legal deductions, the net income for the year shall have the destination resolved at the General Meeting, from proposal submitted by Management, after hearing the Fiscal Council, if it is operating.

**Article 28.** Shareholders are entitled to a mandatory dividend of at least, twenty-five per cent (25%) of the net income adjusted as provided for by Article 202 of Law 6,404/76.

**Article 29.** The Company, by resolution of the Board of Directors, may pay interest on capital, under the limits of law, which shall be attributed to the mandatory dividend referred to in the previous Article.

**Article 30.** The dividends not claimed within a three-(3) year period after the date when these were made available to shareholders shall revert to the Company.

**Article 31.** The Company, by means of majority resolution of members of the Board of Directors, may draw up interim, monthly, bi-monthly, quarterly or semi-annual balance sheets, and distribute the profits evidenced therein, which shall be carried to the account of profit verified in these balance sheets, as long as the total of dividends paid during the fiscal year does not exceed the amount of capital reserves referred to by Paragraph 1 of Article 182 of Law 6,404/76.

**Article 32.** Every net income not allocated, as provided for by laws, to the legal reserve, reserve for contingencies, profit retention estimated in capital budget approved at the General Meeting or unrealized profit reserves shall be distributed as dividends.

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## CHAPTER VII - Arbitration Court

**Article 33.** The Company, its shareholders, Management and members of the Fiscal Council hereby undertake to settle, by means of arbitration proceeding before the Market Arbitration Panel, any and all doubts and disputes that may occur between them, related to or arising from, mainly, the application, validity, effectiveness, interpretation, infringement and its effects, provisions contained in Law 6,404/76, in the Bylaws, the rules enacted by the Brazilian Monetary Council, the Central Bank of Brazil or the CVM, as well as other rules applicable to the operation of the capital markets in general, besides those contained in the "Novo Mercado" Rules, Arbitration Rules, Sanction Rules and "Novo Mercado" Listing Agreement.

**Paragraph 1.** The Brazilian laws shall be the only one applicable to the merit of any and all controversy, as well as the execution, construal and validity of the arbitration clause mentioned above.

**Paragraph 2.** Without prejudice to the validity of this arbitration clause, urgent measures requested by parties before the creation of the Arbitration Panel shall be sent to the Judiciary Branch, pursuant to item 5.1.3 of the Arbitration Rules of the Market Arbitration Panel.

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## CHAPTER VIII - Deregistering as a Publicly-held Company

**Article 34.** In the public tender offer to be conducted by Controlling Shareholder or by the Company ("**Offeror**") for the Company's deregistering as a publicly-held company, the minimum price to be tendered shall correspond to the Economic Value verified in the appraisal report prepared pursuant to Article 36 hereof, observing the applicable legal rules and regulations.

**Sole paragraph.** The deregistering shall be preceded by an Extraordinary General Meeting specifically resolving on this deregistering.

**Article 35.** At the Extraordinary General Meeting convened to resolve on the deregistering as a publicly-held company, the Offeror shall inform the maximum amount per share or lot of thousand shares according to which the public tender offer shall be prepared.

**Paragraph 1.** The public tender offer shall be subject to the fact that the amount verified in the appraisal report referred to in Article 34 shall not exceed the amount disclosed by Offeror at the Meeting referred to in the *caput* of this Article.

**Paragraph 2.** If the economic value of the shares, determined in the appraisal report is higher than the amount informed by the Offeror, the resolution referred to in the *caput* of this Article shall be automatically cancelled, and this fact shall be fully disclosed to the market, except if the Offeror expressly agrees to prepare the public offering by the economic value determined in the appraisal report.

**Article 36.** The aforementioned appraisal report shall be prepared by an specialized institution or company, with proven experience and independency as to the Company's decision-making power, its managers and/or Controlling Shareholder(s), in addition to meet other legal requirements set forth in Paragraph 1 of Article 8 of Law 6,404, and include the responsibilities provided for by Paragraph 6 of the same Article. The costs incurred to prepare the report shall be borne by the Offeror.

**Sole Paragraph -** The choice of an institution or specialized company responsible for determining the Company's Economic Value is privately incumbent upon the General Meeting, upon indication by the Board of Directors of a three-name list, and the resolution, not including abstaining votes, shall be taken by majority vote of the shareholders of Outstanding Shares attending that General Meeting, which, if installed on first call, must be attended by shareholders holding at least 20% (twenty percent) of the Outstanding Shares, or, if installed on second call, may have any number of shareholders of the Outstanding Shares.

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## CHAPTER IX - Delisting from the "Novo Mercado"

**Article 37.** If the Company's delisting from the "Novo Mercado" is resolved, so that its shares are then registered to be traded out of "Novo Mercado" or due to corporate restructuring in which the company resulting from this 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 General Meeting that approved said operation, the Controlling Shareholder shall conduct a public tender offer for the shares held by other Company's shareholders, at least, by corresponding

Economic Value to be verified in appraisal report prepared pursuant to Article 36 hereof, and observing the applicable legal rules and regulations.

**Article 38.** In the assumption there is no Controlling Shareholder, if the Company's delisting from "Novo Mercado" is resolved so that its securities are then registered to be traded out of "Novo Mercado", or due to corporate restructuring in which the company resulting from this 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 General Meeting that approved said operation, the Company's delisting shall be subject to the materialization of the public tender offer under same conditions provided for in the Article above.

**Paragraph 1.** Said General Meeting shall define that (those) in charge of the public tender offer, who in attendance of the meeting, shall expressly undertake the responsibility of conducting the public tender offer.

**Paragraph 2.** If those in charge of conducting the public tender offer are not defined, in the event the corporate restructuring operation in which the company resulting from this restructuring does not have its securities accepted for trading at the "Novo Mercado", the shareholders who favorably voted on the corporate restructuring shall conduct said offering.

**Article 39.** The Company's delisting from "Novo Mercado" due to the failure to comply with the "Novo Mercado" Rules depends on the materialization of the public tender offer, at least, by the shares Economic Value to be verified in appraisal report referred to by Article 36 hereof, observing the applicable legal rules and regulations.

**Paragraph 1.** The Controlling Shareholder shall conduct the public tender offer provided for in the caput of this article.

**Paragraph 2.** In the event there is no Controlling Shareholder and the Company's delisting from "Novo Mercado" referred to in the caput results from resolution at the General Meeting, shareholders who voted favorably on said resolution that implied the respective non-compliance shall conduct the public tender offer provided for in the caput.

**Paragraph 3.** In the event there is no Controlling Shareholder and the Company's delisting from "Novo Mercado" referred to in the caput derives from act or fact of the Management, the Company's Management shall call for a Shareholders' General Meeting whose agenda shall resolve on how to remedy the failure to comply with "Novo Mercado" Rules, or where applicable, resolve on the Company's delisting from the "Novo Mercado".

**Paragraph 4.** In the event the General Meeting mentioned in Paragraph 3 above resolves on the Company's delisting from "Novo Mercado", said General Meeting shall define that(those) in charge of conducting the public tender offer provided for in the caput, who in attendance of the meeting shall expressly undertake the responsibility of conducting said offering.

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## CHAPTER X - General Provisions

**Article 40.** The Company shall be liquidated in the cases and as provided for by laws and the General Meeting shall elect the liquidator and approve his compensation.

**Article 41.** The Company is forbidden to receive loans on behalf of its controlling shareholders and parties related to its controlling shareholders.

**Article 42.** The Company shall comply with the shareholders' agreements to be filed at its headquarters, and the members of the presiding board of the General Meeting or Board of Directors shall be expressly forbidden to compute the vote from any shareholder, signatory of the shareholders' agreement duly filed at the Company's headquarters discordant with the terms of said agreement, and the Company shall be expressly forbidden to accept and carry out the transfer of shares and/or encumbrance and/or assignment of preemptive right to the subscription of shares and/or other securities that do not comply with the provisions of the shareholders' agreement.

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