



**ARTICLES OF ASSOCIATION
OF
EDP – ENERGIAS DO BRASIL S.A.
ARTICLES OF ASSOCIATION**

CHAPTER I

Corporate Name, Registered Office, Term and Purpose

Article 1. EDP – ENERGIAS DO BRASIL S.A. is a joint stock company governed by these Articles of Association and by legal provisions applicable, including Law no. 6.404/76, as amended (“Joint Stock Law”).

First Paragraph - With the admission of the Company in the special list segment named Novo Mercado of BM& FBOVESPA SA - Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), it subjects the Company, its shareholders, officers and members of the Audit Committee, when installed, the provisions of the Listing Rules of the Novo Mercado of BM & FBOVESPA (the “Rules of the Novo Mercado”).

Second Paragraph - The provisions of the Novo Mercado Rules prevail over the statutory provisions in the event of damage to the rights of recipients of public offerings provided herein.

Article 2. - The Company has its registered offices and legal domicile in the City of Sao Paulo, State of Sao Paulo.

Sole Paragraph - Upon deliberation by the Board, the Company may open or close branches, agencies, offices and sales offices and any other establishments in order to carry out the activities of the Company in any part of the country or abroad.

Article 3. - The Company shall have an indefinite term of duration.

Article 4 - The Company's corporate purpose is to:

- a) have interests in other companies as partner, shareholder or quota holder, as well as in businesses and ventures in the energy sector in Brazil and/or abroad;
- b) manage distribution, generation and transmission assets and sale of energy in its various forms and types;



- c) study, plan, develop and implement projects for distribution, generation, transmission and sale of energy in its various forms and types; and
- d) provide with services related to the energy sector in Brazil and/or abroad.

CHAPTER II

Share Capital and Shares

Article 5 - The share capital of the Company is R\$ 3.182.715.954,12 (three billion, one hundred eighty-two million, seven hundred and fifteen thousand, nine hundred fifty-four reais and twelve cents of Real), fully subscribed, represented by 476,415,612 (four hundred seventy-six million, four hundred and fifteen thousand, six hundred and twelve) common shares, all nominative, without par value.

First Paragraph - The share capital shall be exclusively represented by common shares.

Second Paragraph - Each common share is entitled to one vote at General Meetings of the Company.

Third Paragraph - The shares are indivisible with respect to the Company. When the share belongs to more than one person, the rights shall be exercised by the representative of the jointly holders.

Fourth Paragraph - The shares are book-entry form and shall be maintained in a deposit account at a financial institution on behalf of their holders without issuing certificates, whereas the costs of transfer and registration, as well as the service related to shares in custody, to be charged to the shareholder.

Five Paragraph – It is hereby prohibited the issuance of beneficiary parts by the Company.

Article 6 - The Company is authorized to increase the share capital up to a limit of 200,000,000 (two hundred million) common shares without amending the bylaws, by resolution of the Board of Directors, which is also responsible for providing with issuance conditions, including price, term and form for paying-in.



First Paragraph - The Company may issue shares, debentures convertible into common shares and subscription warrants within the limit of authorized capital.

Second Paragraph - At the discretion of the Board of Directors, preemptive rights in shares, convertible debentures and subscription warrants emissions may be excluded or limited, which is made by sale on the stock exchange or public subscription, pursuant to the law and within the limits of the authorized capital.

Article 7 - The Company may, by resolution of the Board of Directors, acquire its own shares for holding in treasury and subsequent disposal or cancellation, up to the amount of the balance of profit and reserves, except the legal reserve, without capital reduction, in compliance with legal and regulatory provisions.

Article 8 - The Company may, by resolution of the General Meeting, grant share purchase options in favor of officers, employees and contributors, and this option may be extended to officers and employees of subsidiaries and associated companies of the Company, directly or indirectly.

CHAPTER III

General Meetings

Article 9 - The General Meeting shall meet ordinarily within four (4) months following the end of each fiscal year and extraordinarily, whenever corporate interests so require.

First Paragraph - The General Meetings shall be convened by the Board of Directors, represented by its Chairman, its Vice Chairman or by two (2) of its members together, or in accordance with other applicable legal provisions, with at least fifteen (15) days in advance.

Second Paragraph - The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, the Vice-Chairman of the Board of Directors or, in the absence of both, by a shareholder chosen by majority of votes of attending shareholders, whereas Chairman of the Meeting shall name the secretary.



Article 10 - To take part in the General Meeting, shareholders must prove such capacity by presenting proof of deposit issued by the bookkeeping financial institution of the shares issued within a maximum of three (3) days before the date of the General Meeting.

Sole Paragraph - The shareholder may be represented at the General Meeting by a proxy granted within less than one (1) year, who is a shareholder, officer of the Company, attorney, financial institution or investment fund manager representing the jointly holders.

Article 11 - Resolutions of the General Meeting, except in special cases provided by law and subject to the provisions hereof, shall be taken by majority vote of those attending, not counting blank votes.

CHAPTER IV

Management

General Provisions

Article 12 - The Company shall be managed by a Board of Directors and an Executive Board, with powers granted by applicable law and in accordance with these Articles of Association.

Article 13 – The office of members of the Board of Directors shall be unified, one (1) year, and members of the Executive Board shall be three (3) years and they may be reelected. Members of the Board of Directors and Officers shall remain in office until the election and investiture of their successors.

Article 14 - The total remuneration of the Board of Directors and the Executive Board will be established annually by the General Meeting and the Board of Directors is in charge of deciding on their related distribution.

Article 15 - The members of the Board of Directors and Executive Board shall take office upon signature of the instrument in the books of the Board of Directors and Executive Board, being subject to the requirements, impediments, duties, obligations and responsibilities provided for in Articles 145 to 158 of the Joint Stock Companies Law.



Sole Paragraph – The vesture of the director shall be conditional on the prior signing of the Agreement of the Directors referred to in the Novo Mercado of BM&FBOVESPA, as well as compliance with applicable legal requirements.

Board of Directors

Article 16 - The Board of Directors shall be minimally composed of five (5) and a maximally composed of eleven (11) members, of whom one shall be the Chairman and the other the Vice-Chairman, who shall be elected by the General Meeting and can be removed at any time, whereas at least 20% (twenty percent) of the Directors shall be Independent Directors as defined in the Novo Mercado and expressly stated as such in the minutes of the General Meeting electing them, and also considered as independent the Officer(s) elected by the mechanism provided by Article 141, paragraphs 4 and 5 and Article 239 of the Joint Stock Companies Law.

First Paragraph – When due to the compliance with the percentage mentioned in the main section above, results in a fractional number of directors, it shall be made to rounding up according to the Rules of the Novo Mercado.

Second Paragraph - The General Meeting shall decide, by majority vote of those attending, not counting blank votes, prior to its election, on the number of members of the Board of Directors each year.

Third Paragraph - It cannot be elected to the Board of Directors, unless waived by the Meeting, who (i) is employed or occupy management positions in companies that are considered competitors of the Company; or (ii) has or represents a conflict of interest with the Company.

Fourth Paragraph - The positions of Chairman of the Board and Chief Executive Officer or Main Executive Officer may not be held by the same person.

Article 17 - The Board of Directors shall meet ordinarily every three (3) months and, extraordinarily, whenever necessary.

Article 18 - Meetings of the Board of Directors may be called by the Chairman, by the Vice-Chairman or by any two (2) members together, by written notice delivered at least five (5) days in advance and presenting the agenda to be treated.



Sole Paragraph - Regardless of the formalities provided for in Article 18, it shall be deemed regular the meetings where all Directors attend, whether present or represented in the form of Paragraph Two of Article 19.

Article 19 - Meetings of the Board of Directors shall only be installed by the majority of its members in office.

First Paragraph - The meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors, assisted by whom he appoints. In case of impediment or temporary absence of the Chairman of the Board of Directors, meetings of the Board of Directors shall be chaired by the Vice-Chairman of the Board of Directors or, in his absence, by a Director appointed by majority vote of the other members of the Board of Directors, whereas Chairman of the Meeting shall name the secretary.

Second Paragraph - In case of impediment or temporary absence of any member of the Board of Directors, it may appoint another member to represent him, in which case, in the case of temporary absence, the member so appointed to represent him should vote in meetings of the Board of Directors on its own behalf and on behalf of the member he represents. The appointment shall be expressly accepted by the appointed member and notified to the Chairman of the Board of Directors. Alternatively, in the case of temporary absence, the member of the Board of Directors may, based on the agenda to be discussed, may vote in writing, by letter or facsimile submitted to the Chairman of the Board of Directors, or yet, by e-mail to identify unambiguously the sender with proof of receipt by the Chairman of the Board of Directors.

Third Paragraph - In case of vacancy in the office of any member of the Board of Director, successor shall be appointed by the remaining directors and will serve until the next General Meeting to be held after the characterization of the vacant position.

Article 20 – The decisions of the Board of Directors shall be adopted by the affirmative vote of a majority of the members in office, counting the votes cast in the form of Article 19, Paragraph Two, and, in the case of a tie, the Chairman of the Board of Directors shall have the casting vote.



Article 21 – The meetings of the Board of Directors shall be held preferably at the Company. Meetings will be admitted by teleconference, videoconference or other means of communication, and such participation shall be deemed personal attendance at that meeting. In this case, members of the Board participating remotely in the Council meeting shall vote by letter, facsimile or electronic mail to identify unambiguously the sender.

First Paragraph - At the end of the meeting, minutes shall be drawn, which must be signed by all directors physically present at the meeting and subsequently transcribed in the Book of Minutes of the Board of Directors. The votes cast by Directors participating remotely in the Board meeting, or who have manifested themselves in the form of Article 19, Paragraph Two, *in fine*, shall also be comprised in the Book of Minutes of the Board of Directors, and a copy of the letter, facsimile or electronic mail, as appropriate, with the vote of the Director shall be attached to the Book after transcription of the minutes.

Second paragraph – It should be published and filed with the Commerce Registry the minutes of the Board of Directors meeting comprising resolutions destined to affect third parties.

Article 22 - The Board of Directors is responsible for:

- a) determining the general direction of the Company;
- b) electing and dismissing the Board of the Company, fixing the duties of its members, subject to the provisions hereof;
- c) overseeing the management of the Board, at any time examining the books and documents of the Company, requesting information on agreements executed or to be executed by the Company and practicing any other acts required to the performance of their positions ;
- d) convening the General Meeting in cases provided by law or when deemed advisable;
- e) providing with an opinion on the report and accounts of the Board as well as on the financial statements to be submitted to the Annual General Meeting;
- f) establishing the limits and values within the scope of the Board for the acquisition, disposal or encumbrance of rights, property or assets, including equity interests, as well as the procurement of goods and services, loans and financing, provision of security in favor of third parties and other obligations of the Company;
- g) approving any transaction between , on one hand the Company, on the other hand, any of its direct or indirect shareholders;
- h) appointing and dismissing independent auditors;
- i) deciding on matters submitted to it by the Board;



- j) submitting to the General Meeting proposes of capital increase above the limit of authorized capital, as well as the amendment of these Articles of Association;
- k) deciding on the issue, placement, price and terms of payment of shares, convertible debentures and subscriptions warrants, within the limits of the authorized capital, including the granting of purchase shares options pursuant to these Articles of Association;
- l) deciding on the timing of the issuance of debentures, subscription mode and type or placement of debentures to be issued, at such time, the terms of payment of interests, profit sharing and premium refunds of debentures, if any, well as the timing and conditions of maturity, amortization or redemption of debentures ;
- m) deciding on the acquisition of shares issued by the Company to be canceled or held in treasury, as well as their resale or replacement in the market, subject to the rules issued by the Brazilian Securities Commission - CVM and other applicable laws;
- n) approving the contract with depository institution providing book-entry form shares services;
- o) approving business plans and annual budgets and multi-year operational and investment plans of the Company ;
- p) authorizing the issuance of debt deeds in the international market and of simple debentures not convertible into shares and without collateral for public or private distribution, as well as on the terms and conditions of the issue;
- q) authorizing the issuance of promissory notes (*commercial paper*) for public offering in Brazil or abroad, as well as on the terms and conditions of the issue;
- r) proposing to decision of the General Meeting the destination to be given to the remaining balance of profits each year;
- s) declaring interim dividends and interest on capital, in accordance with the Joint Stock Companies Law and other applicable legislation;
- t) providing for the order of its works and establish rules for its operation, subject to the provisions hereof;
- u) expressing views in favor or against any public offering for acquisition of shares having as object the issued shares by the Company, through a prior opinion, issued within 15 (fifteen) days of the publication of the notice of shares public offering, which shall include at least (i) the timing and convenience of the public offering of shares on the interest of the shareholders and the liquidity of the securities owned by them; (ii) the impact of the public offering of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other matters the Board of Director deems appropriate, as well as information required by applicable rules established by the Brazilian Securities Commission - CVM ; and



v) defining the triple list of companies specialized in economic appraisal of companies to prepare an appraisal report of the Company's shares, in the case of a public offering of shares for cancellation of registration as a public company or delisting from the Novo Mercado.

Article 23 - The Board of Directors for assistance matters, may establish the composition of technical and advisory Committees, with defined objectives and functions, being composed of members of the management bodies of the Company or not.

Sole Paragraph - The Board of Directors shall establish standards applicable to the Committees, including rules on the composition, term of office, compensation and operation.

Board

Article 24 - The Board shall be composed by up to five (5) members, shareholders or not, residing in the country, elected by the Board of Directors, which shall have the following designation: (i) Managing Director; (ii) Vice-President Director of Finances and Investors Relation; (iii) Vice-President Director of Distribution Operations; (iv) Vice-President Director of Generation Operations; (v) Vice-President Director of Marketing and Business Development.

Article 25 – The Board is in charge of the management of corporate business in general and the practice, therefore, of all acts necessary or convenient, except for those that by law or by these present Articles of Association is of sole competence of the General Meeting or Managing Board. In the exercise of their duties, the Directors shall carry out all operations and perform all acts of management necessary to achieve the objectives of their position, according to the general business guidelines established by the Managing Board, including deciding on the application of resources, to compromise, waive, assign rights, confess debts, to execute agreements, to sign commitments, to contract obligations, to enter into contract, acquire, dispose of and encumber real and personal property, provide collateral, guarantees, to issue, endorse, guarantee, discount, withdraw and provide surety to securities in general, as well as to open, operate and close accounts in credit establishments, subject to legal restrictions and those set in these Articles of Association.

First Paragraph - Managing Director is in charge of: (i) carry out and cause to be carried out decisions of the General Meetings and of the Managing Board; (ii) to determine and promote the enforcement and implementation of policies, strategies, budgets, capital projects and other



conditions of the business plan of the Company; (iii) coordinate the activities of the other Directors, subject to the specific attributions set forth in these Articles of Association; (iv) to define the division of responsibilities to other members of the Board of Directors in relation to the areas mentioned in this paragraph or with respect to areas not specifically mentioned in these Articles of Association, "ad referendum" of the Managing Board; (v) to oversee all operations of the Company, monitoring their progress, including corporate governance, human resources policies, institutional relations, energy planning and risk management, as well as activities related to audit and regulatory areas legal affairs of the Company; (vi) to manage and promote the Company's policies on safe workplace and environment; (vii) to be the chairperson at meetings of the Board of Directors; and (viii) to ensure the implementation of corporate policies and principles of sustainable development into all activities under its responsibility.

Two Paragraph - Vice-President Director of Finances and Investors Relation is in charge of, among other responsibilities that may be provided: (i) to plan, coordinate, organize, supervise and direct the activities related to finance, accounting and tax planning and control of the Company; (ii) to manage the consolidated finance and financial risk of the company; (iii) to represent the Company before the regulatory authorities and other institutions operating in the capital market, being in charge of providing with information to investors, the Securities and Exchange Commission - CVM and the Stock Exchanges where the Company's securities are traded according to the applicable legislation; (iv) manage and promote the policy of workplace safety and the environment in all areas under their responsibility; (v) to ensure the implementation of corporate policies and principles of sustainable development into all activities under its responsibility; and (vi) to assess and monitor policies, strategies and direct activities in the areas defined by the Managing Director.

Three Paragraph - Vice-President Director of Distribution Operations is in charge of, among other responsibilities that may be provided: (i) to manage and lead the energy distribution in controlled and colligated companies of the Company; (ii) to supervise the planning, operation and maintenance of electrical system, engineering and asset management of energy distribution of the controlled and colligated companies of the Company, subject to appropriate standards of corporate profitability and quality standards set by the Licensing Power; (iii) to propose and manage the investments related to the business of energy distribution of the of the controlled and colligated companies of the Company; (iv) to be responsible for implementing the projects for expansion and improvement of distribution, promoting the project, construction and assembly, assuring the physical and financial performance of these undertakings; (v) to manage



and promote the policies of safe workplace and environment of the controlled and colligated companies of the Company within the scope of energy distribution; (vi) to ensure the implementation of corporate policies and principles of sustainable development into all activities under its responsibility; and (vii) to assess and monitor policies, strategies and direct activities in the areas defined by the Managing Director.

Four Paragraph - Vice-President Director of Generation Operations is in charge of, among other responsibilities that may be provided: (i) to manage and lead the energy generation in the controlled and colligated companies of the Company; (ii) to be responsible for the planning, operation and maintenance, engineering and assets management of energy generation of the controlled and colligated companies of the Company, subject to appropriate standards of corporate profitability and excellence standards of quality; (iii) to propose and manage the investments related to the business of energy generation of the of the controlled and colligated companies of the Company; (iv) to be responsible for implementing the projects for expansion of generation, promoting the project, construction and assembly, assuring the physical and financial performance of these undertakings; (v) to manage and promote policies of safe workplace and environment in the controlled and colligated companies of the Company; (vi) to ensure the implementation of corporate policies and principles of sustainable development into all activities under its responsibility; and (vii) to assess and monitor policies, strategies and direct activities in the areas defined by the Managing Director.

Five Paragraph - Vice-President Director of Marketing and Business Development is in charge of, among other responsibilities that may be provided: (i) to manage and lead the energy marketing business in the controlled and colligated companies of the Company; (ii) to manage service provision of the controlled and colligated companies of the Company, being in charge of proposing and administering investments related to all of these businesses; (iii) to seek, evaluate, propose and structure new business opportunities in accordance with the strategic planning of the Company; (iv) to manage and promote the policies of safe workplace and environment of the controlled and colligated companies of the Company within the scope of energy marketing and services provision; (v) to manage and promote policies of safe workplace and environment in the of the controlled and colligated companies of the Company; (vi) to ensure the implementation of corporate policies and principles of sustainable development into all activities under its responsibility; and (vii) to assess and monitor policies, strategies and direct activities in the areas defined by the Managing Director.



Article 26 - The Board shall meet whenever called by the Managing Director or by any two Vice-President Directors, together, whenever required by the corporate business, with at least two (02) days in advance, and the meeting shall only be with the presence of the majority of its members.

First Paragraph - In case of impediment or temporary absence of any Director, it may be appointed another Director to represent it at the meetings , in which case the Director so appointed to represent should vote on the Board on its own behalf and on behalf the Director represented by him. The appointment shall be made in writing to the Managing Director, which should clearly state the name of the designated Director and the powers granted to him and notice will be attached to the minutes of the meeting. Alternatively, in the case of temporary absence, the Director may, based on the agenda to be discussed, vote in writing, by letter, facsimile or electronic mail delivered to the Managing Director.

Two Paragraph – In case of vacancy in the office of the Board, the other Director shall appoint, among themselves, a substitute that accumulate, temporarily, the duties of the replaced Director, whereas a temporary replacement lasts until the final filling of the position to be decided by the first meeting of the Board of Directors to be held, replacement will serve until the end of the mandate of the Board.

Three Paragraph - The meetings of the Board may be held by teleconference, videoconference or other communication means, and such participation shall be deemed personal attendance at that meeting. In this case, the Board members participating remotely in the meeting shall vote by means of letter, fax or email to identify unambiguously the sender.

Four Paragraph - After the meeting, minutes shall be drawn, which must be signed by all directors physically present at the meeting and subsequently transcribed in the Book of Minutes of the Board of the Company. The votes cast by Directors participating remotely in the Board meeting or who have manifested themselves in the form of Article 26, Paragraph One, *in fine*, shall also be contained in the Book of Minutes of the Board, and a copy of the letter, facsimile or electronic mail, as appropriate, with the vote of the Director shall be attached to the Book after the transcription of the minutes.



Article 27 - Decisions of the Board shall be taken by majority vote of those present at the meeting or who have cast their votes in accordance with Article 26, Paragraph One, and in the case of a tie, the Managing Director has the casting vote.

Article 28 - The Company shall be deemed to be duly represented:

- a) by two (2) Directors together ;
- b) one (1) Director together with one (1) attorney with special powers, properly granted;
- c) by two (2) attorneys together with special powers , properly granted; and
- d) one (1) Director or one (1) attorney, pursuant to the powers in the related power of attorney, in this case exclusively for the performance of specific acts.

First Paragraph - The powers of attorney shall be granted on behalf of the Company by two (2) Directors together and shall specify the powers granted and except those provided for in the second paragraph of this article, shall have a validity period limited to a maximum of 01 (one) year.

Second Paragraph - The powers of attorney for legal purposes may be granted for an indefinite term and those granted for compliance with contractual clause may be granted for the term of validity of the contract to which they are related.

CHAPTER V

Audit Committee

Article 29 - The Company shall have a non-permanent Audit Committee composed of three (3) members and an equal number of alternates, shareholders or not, elected by the General Meeting to decide on its installation and fix their fees, subject to legal limits. When in operation, the Audit Committee shall have the duties and powers granted by law. The period of operation of the Audit Committee ends at the first General Meeting held after its installation.

Sole Paragraph - The vesture of the members of the Audit Committee shall be subject to the prior signing of the agreement of the members of the Audit Committee alluded to in the Novo Mercado, as well as compliance with applicable legal requirements.

CHAPTER VI

Fiscal Year, Profits and Dividends



Article 30 - The fiscal year shall begin on January 1st and will be end in December 31st of each year, when the financial statements provided for in the applicable legislation will be elaborated.

Article 31 - The net income assessed for the year shall have the following destination:

(a) the portion of 5% (five percent) shall be deducted to the legal reserve composition, which shall not exceed 20% (twenty percent) of the capital;

(b) the portion corresponding to at least 25% (twenty five percent) of the net income, calculated on the balance obtained with the deductions and additions provided for in Article 202, I, II and III of the Law of Joint Stock Companies will be distributed to shareholders as mandatory minimum annual dividend; and

(c) the remaining balance, after complying with the provisions contained in previous sections of this Article, will have destination determined by the General Meeting of shareholders based on proposal of the management, as provided in Article 176 , paragraph 3 and 196 of the Joint Stock Companies Law, subject to the provisions of Article 134 , paragraph 4 of the Law if the balance of profits reserve exceeds the share capital, the General Meeting shall decide on the application of the excess in the paying-in or increase of share capital or, yet, in the distribution of additional dividends to shareholders.

Sole Paragraph - Dividends not claimed within three (3) years from the date on which they were made available to the shareholders, shall prescribe to the Company's benefit.

Article 32 - The Company may prepare semi-annual and/or quarterly balance sheets, based thereon the Company may declare by resolution of the Board of Directors, interim dividends. The interim dividends provided for in this Article may be imputed to the mandatory minimum dividend.

Article 33 - The Company may pay interest on shareholders' equity, which may be attributed to the mandatory minimum dividend.

Sole Paragraph - Revert to the Company`s favor the interest on capital that are not claimed within three (3) years after the date they are made available to shareholders.

CHAPTER VII

Disposal of Shareholding Control



Article 34 - The transfer, directly or indirectly, of the Company's control, whether through a single transaction or a series of transactions shall be contracted under the suspensive or resolutive condition that the purchaser undertakes to conduct, in compliance with conditions and terms set forth in the applicable legislation and the Rules of the Novo Mercado, a public offer for the shares of all other shareholders in order to ensure equal treatment to that given to the selling shareholder.

First Paragraph - The public offering referred to in this Article 34 shall also be required in cases where there is an assignment of rights to subscribe for shares or other securities or rights convertible into shares of the Company, which may result in the transfer of control the Company.

Two Paragraph - The public offering of shares referred to in this Article 34 shall also be required in case of disposal of the Company's control that holds Company's Controlling Power, pursuant to the Novo Mercado Rules. In such event, selling controlling shareholder is liable to state to the Security Exchange Commission – CVM and to BM&FBOVESP the amount attributed to the Company due to the disposal of its control and attach documentation evidencing such amount.

Article 35 - Whoever acquires the Controlling Power, as defined in the Novo Mercado Rules, due to a private contract with the controlling shareholder, involving any number of shares, shall be required to (i) conduct a public offering pursuant to Article 34 of these Articles of Association, and (ii) pay, as indicated below, an amount equal to the difference between the public offering price and the price paid per share that may be acquired on the stock exchange within six (6) months preceding the date of acquisition of the Control, duly indexed to the date of payment. Such amount shall be distributed among all the people who sold shares of the Company's trading session in which the acquirer made acquisitions in proportion to daily net selling balance of each one, and BM&FBOVESPA shall make the distribution, pursuant to its regulations.

Article 36 - The Company shall not register the transfer of shares to the purchasers of Controlling Power, or to those that come to hold the Controlling Power, while not subscribing the Consent Agreement of the Controllers referred to on the Market Regulation.



Sole Paragraph - Accordingly, no shareholders' agreement providing for the exercise of controlling power may be filed at the Company's headquarters without signatories having signed the Consent Agreement referred to in Article 36 above.

CHAPTER VIII

Delisting from Novo Mercado of BM&FBOVESPA and Cancellation of Registration as a Publicly Traded Company

Article 37 - If the shareholders of the Company, gathered in General Meeting approve the delisting from the Novo Mercado of BM&FBOVESPA, the controlling shareholder of the Company shall make a public offering of shares by a minimum price corresponding to the economic value, as defined in the Novo Mercado Rules, assessed in an appraisal report, (i) whether in the event of delisting from the Novo Mercado for its shares to be traded outside the Novo Mercado, or (ii) whether is in the case of a corporate reorganization in which the shares of the Company resulting from such reorganization are not admitted to trading on the Novo Mercado, within 120 (one hundred twenty) days from the date of the General Meeting that approved the transaction.

Sole Paragraph - The public offering under this Article shall comply, as applicable, with the rules of public offer for cancellation of registration of publicly traded company before the Securities and Exchange Commission - CVM , as well as legal and regulatory rules applicable.

Article 38 - In case of a public offer of shares held by the controlling shareholder or the Company with the purpose to canceling the registration of publicly traded company, the minimum price to be offered shall correspond to the economic value determined in an appraisal report.

Article 39 - The appraisal report referred to in this Chapter shall be elaborated by a specialized company with proven experience and independent decision making process of the Company, its directors and/or controlling shareholder, as well as meet the requirements of §1 of Article 8 of Law No. 6.404/76 and comprise the liability under §6 of the same Article.

First Paragraph - The choice of the specialized company responsible for determining the Economic Value of the Company referred to in this Chapter is a prerogative of the General Meeting, since the presentation by the Board of Directors of a triple list, and the respective



resolution, not counting blank votes, shall be taken by majority vote of shareholders representing the Outstanding Shares attending that meeting, which was convened on first call shall count with the attendance of shareholders representing at least 20% (twenty percent) of the total outstanding shares, or if on second call, shall have the attendance of any number of shareholders representing the Outstanding Shares as defined in the Novo Mercado Rules.

Second Paragraph - The costs incurred in preparation of the report shall be fully borne by the offeror.

Article 40 - In case there is no Controlling Shareholder, if it is decided to delist the Company from the Novo Mercado for the securities issued by it to be registered for trading outside the Novo Mercado or by virtue of a corporate reorganization in which the company resulting from this reorganization does not have its securities admitted to trading on the Novo Mercado within 120 (one hundred twenty) days from the date of the General Meeting that approved the operation, the delisting will be contingent on the public offering of shares on the same conditions provided in Article 37.

First Paragraph - Said General Meeting shall define the person(s) responsible for the public offering of shares, person(s) that shall attend the Meeting and shall expressly assume the obligation to make the offer.

Second Paragraph - In the absence of a definition of those responsible for the public offering of shares, in the event of a corporate reorganization, in which the resulting company does not have its securities admitted to trading on the Novo Mercado, the shareholders who voted for the reorganization are responsible for making such offer.

Article 41 - The delisting from the Novo Mercado due to a breach of the obligations comprised in the Novo Mercado Rules is subject to a public offer to acquire shares at a minimum by the Economic Value of shares, to be assessed in an appraisal report referred to in Article 39, in compliance with legal and regulatory rules applicable.

First Paragraph - The Controlling Shareholder shall effect the public offering of shares provided for in the main section of this article.



Second Paragraph - In the event there is no Controlling Shareholder and the delisting from the Novo Mercado referred in the main section above results from a decision of the General Meeting, the shareholders who voted in favor of the resolution that led to the related breach shall make a public offering of shares referred to in the main section above.

Third Paragraph - In the event there is no Controlling Shareholder and the delisting from Novo Mercado mentioned in the main section above takes place as a result of an act or fact of the management, the Directors of the Company shall convene a General Meeting of shareholders whose agenda will be the decision on how to remedy the breach of the obligations contained in the Novo Mercado Rules or, if applicable, to decide for the delisting from the Novo Mercado.

Fourth Paragraph - If the General Meeting referred to in Paragraph Two above decide for the delisting of the Company from the Novo Mercado, said the General Meeting should define the person(s) responsible for the public offering for acquisition of shares referred to on main section above, person(s) that shall attend the Meeting and shall expressly assume the obligation to make the offer.

CHAPTER IX

Liquidation

Article 42 - The Company shall be liquidated in the cases provided by law, and the General Meeting is the competent body to determine the form of liquidation and appoint the liquidator and the Audit Committee that shall operate during the liquidation period.

CHAPTER X

General Provisions

Article 43 - The Company, its Shareholders, Directors and members of the Audit Committee undertake to decide through arbitration before the Arbitration Chamber of Novo Mercado, any dispute or controversy that may arise between them in connection with or arising from, in particular, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions of the Joint Stock Companies Law, Company`s Articles of Association, the rules issued by the National Monetary Council, by the Central Bank of Brazil and the Securities and Exchange Commission - CVM , as well as other rules applicable to the operation of the capital



market in general, in addition to those comprised in the Novo Mercado Rules, the Novo Mercado Participation Agreement, the Rules of Sanctions and Arbitration Rules.
