BYLAWS OF

IOCHPE-MAXION S/A[1]

CHAPTER I
NAME, PRINCIPAL PLACE OF BUSINESS, PURPOSE AND DURATION

Article 1 – **IOCHPE-MAXION S.A.** ("Company") is a joint-stock company which is governed by these bylaws and by applicable law.

Sole Paragraph – With the admission of the Company in the special listing segment named Novo Mercado ("Novo Mercado"), of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Company, its shareholders, Managers and members of the Fiscal Council, when installed, shall be subject to the provisions of the BM&FBOVESPA'S Regulations for Listing on the Novo Mercado ("Regulations for Listing on the Novo Mercado").

Article 2 – The principal place of business and jurisdiction of the Company are in the Municipality of Cruzeiro, State of São Paulo, and the Company may open and close branches and other establishments in Brazil or abroad, by resolution of its Board of Directors.

Article 3 – The purposes of the Company are:

a) the manufacture, machining, assembly, distribution or sale of any kind of motors, vehicles, agricultural and industrial tractors, agricultural equipment and implements, highway and construction equipment, automotive harvesters, as well as any apparatus, instruments, spare parts and accessories thereof, motorized or not motorized equipment, components for the metallurgic, railway and automotive industry, tools, tooling, containers and other related products used in industrial production, as well as the industry of casting, enameling, pewtering, plastics, metallurgy, mechanics in all its applications and forms, as well as the sale, processing, exportation, importation and distribution of products of the industry;

b) the importation of raw materials and intermediary products for the production of finished products in connection with its business purposes, intended for sale;

c) the provision of technical assistance services to other companies of the same field of business;

d) technical assistance, provision of services, commercial intermediating on its own account and on account of third parties, on commission or consignment in connection with its business purpose;

e) lease of its property, plant and equipment;

f) having equity holdings in other companies, whether national of foreign, as partner, quotaholder or shareholder;

g) representation of other companies, whether national or foreign on its account and on account of third parties, in connection with the mentioned business purposes;

[1] Source: Bylaws consolidated by the Special Shareholders Meeting held on April 26, 2012, as modified by the Extraordinary General Meeting held on April 26, 2013.

h) establishment and maintenance of training centers for the use of its products; and
i) development of experimental plantations in own or third party rural areas.

Article 4 – The Company shall operate for an indefinite period of time.

CHAPTER II
CAPITAL STOCK AND SHARES

Article 5 – The Capital Stock totally subscribed and paid-up is R$700,000,000.00 (seven hundred million *Reais*) divided into 94,863,372 (ninety four million, eight hundred and sixty three thousand, three hundred and seventy two) common registered shares, with no par value.

Sole Paragraph – The capital stock shall always be divided exclusively in common shares, provided that the issuance of preferred shares shall be forbidden.

Article 6 – The Company is authorized to increase its capital stock regardless of amendment to its bylaws up to the limit of 18,600,000 (eighteen million and six hundred thousand) common registered shares with no par value, upon issuance of new common shares.

Paragraph One – The issuances within the limit of the authorized capital shall be made upon resolution of the Board of Directors which shall set conditions of issuance of shares, including quantity, price and payment period.

Paragraph Two – Within the limit of the authorized capital stock and according to the plan approved by the Shareholders Meeting, the Company may grant share purchase options to its managers, employees or to individuals that provide services to the Company pursuant to paragraph 3 of article 168 of Law 6404/76.

Article 7 – Each common share shall entitle the owner to one (1) vote in the resolutions of the Shareholders Meetings.

Paragraph One – The shares shall be book-entry and shall be maintained in deposit accounts, in the name of their owners, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") appointed by the Company without issuance of certificates. The depositary institution shall be entitled to charge from the shareholders the cost of the service for transfer of property of the book-entry shares, with due regard for the maximum limits set by the CVM.

Paragraph Two – The Company may suspend the share transfer services for periods that may neither exceed, individually, fifteen days nor the total of ninety days during the year.

Article 8 – The shareholders, in proportion to the shares held, shall be entitled to preemptive right to subscribe to new shares and/or securities convertible into shares.

Paragraph One – The term for exercising the preemptive right shall be thirty (30) days counted as from the date of publication of the minutes which decide about the respective increase or as from the competent notice. The agency that authorizes the issuance may broaden as much as twice the term mentioned.

Paragraph Two – By resolution of the Board of Directors, debenture stock or bonds may be issued with no rights of first refusal or with reduction in the term for right of first refusal for subscription to the shareholders at the time, shares, debenture stock or warrants in the events admitted by Article 172 and its sole paragraph of Law No. 6404/76.

Paragraph Three – The shareholders' default in paying up the subscribed capital shall imply collection of interest of one percent (1%) per month and a penalty of ten percent (10%) on the amount of the obligation without prejudice to the other applicable legal sanctions.

Paragraph Four – By resolution of the Shareholders Meeting, as a result of the Board of Director's proposal, the Company's capital stock may be increased by capitalization of profits or reserves, and it is optional to issue new shares corresponding to the increase, among its shareholders, at the ratio of the number of shares they own.

Article 9 – In the increases of capital upon subscription of shares or conversion of securities into shares, the Shareholders Meeting or Board of Directors, as the case may be, may establish that dividends computed "pro rata temporis" be attributed to the new capital stock in light of the time of their ratification or conversion, provided that the interested parties shall be notified of such fact in advance.

Article 10 – The Company may convert book-entry shares into other legally admissible forms.

Article 11 – The new shares resulting from the increase of capital in public issuances, shall be issued and made available to the shareholder within a term of sixty (60) days counted as from the date of approval of the issuance registration by the Brazilian Securities and Exchange Commission ("CVM").

Article 12 – The Company is forbidden from issuing founders shares.

CHAPTER III
SHAREHOLDERS

Article 13 – For purposes of these Bylaws, two or more shareholders of the Company that are parties to a voting agreement, oral or written, tacit or express, generic or for specific matters, shall be deemed as "Group of Shareholders", when capitalized, including for the election of the members of the Board of Directors.

Paragraph One – All the companies, joint ventures, foundations, investment or pension plan funds, joint-ownerships, universalities of fact or of law, trust and equities or entities under direct or indirect control exercised by any means are also considered as part (i) of one same person, whether or not shareholder of the Company or (ii) of a group of persons that act together and represent one sole center of interests, whether or not shareholders of the Company, are also deemed to be one same Group of Shareholders.

Paragraph Two – For purposes of Paragraph One above, (i) the exclusive or closed-end funds or funds with non-discretionary management are deemed to be controlled by the respective shareholders (ii); by the open-capital funds or funds with discretionary management are deemed to be controlled by the respective managers; and (iii) the trusts are deemed to be controlled by the beneficiary owners.

Paragraph Three – Furthermore, one or more shareholders represented continuously by one same proxy, attorney-in-fact, manager or representative for any reason ("Representative") and which acting in this capacity has the intention of creating a voting agreement, oral or written, tacit or express, generic or for specific matters, including for election of the members of the Board of Directors, are part of the same Group of Shareholders.

Paragraph Four – In the case of shareholders agreement, de facto or by operation of law, which address the exercise of the right to vote, all its signatories shall be deemed pursuant to this Article as members of this Group of Shareholders.

Article 14 – Each shareholder or Group of Shareholders is required to divulge to the Company which in turn will be in charge of notifying the Stock Exchange in which the securities issued by the Company are being traded about the acquisition of shares which added to the ones already held exceed five percent (5%) of the capital stock of the Company and also after reaching such percentage the acquisition of shares that added to those already held shall correspond to additional one percent (1%) of the Company's capital stock or multiples of such percentage. The owners of debenture stock and warrants which ensure to their owners the acquisition of shares in the amounts set forth herein shall have the same duty. For violation of the provision set forth herein the violators shall be subject to the penalties described in article 120 of Law No. 6404/76.

CHAPTER IV
SHAREHOLDERS MEETING

Article 15 – The Shareholders Meeting called and installed pursuant to the law and these Bylaws has powers to decide about the Company's every business and to make the decisions it deems suitable for the protection and development of the Company.

Paragraph One – The Shareholders Meeting shall meet annually during the first four months after the end of the financial year and extraordinarily whenever the law requires the Company's Shareholders to respond about some matter, which shall be duly called by the Board of Directors by way of a request made by its Chairman or as set forth by law.

Paragraph Two – The notices of calls shall be published by the press pursuant to law and shall reflect the agenda, date and time of the Shareholders Meeting and, in the event of amendment to the bylaws, indication of the subject-matter and information on the respective documentation that will be available for consultation at the Company's principal place of business. The Shareholders Meeting that decides about the cancellation of the registration of a publicly-held company, except in the case of Article 54 (ii) hereof or about the withdrawal of the Company from the Novo Mercado shall be called at least thirty (30) days in advance.

Paragraph Three – Only the shareholders whose shares are registered in their name shall be entitled to take part in the Shareholders Meeting before an agent hired by the Company to provide such services.

Paragraph Four – The persons present at the Shareholders Meeting shall prove their capacity as shareholders or of representatives of the shareholders by exhibiting: (i) valid document of identity, (ii) proof issued by the financial institution depositary of book-entry or custody shares

under article 41 of Law No. 6404/76 and, as the case may be, (iii) instrument of power of attorney with certification of the grantor's signature.

Paragraph Five – The shareholder may be represented at the Shareholders Meeting by an attorney-in-fact appointed less than one (1) year, provided that the attorney-in-fact is a shareholder, Company manager, attorney-at-law or financial institution, provided that it shall be incumbent upon the manager of the investment funds to represent its joint-owners.

Paragraph Six – Except in the cases for which the law determines a qualified quorum, the resolutions of the Shareholders Meeting shall be taken by majority of the votes, and the blank votes or abstentions shall not be computed.

Paragraph Seven – Prior to installing the Shareholders Meeting, the shareholders shall sign the Attendance Register, indicating its name, nationality, residence and the amount of shares it owns.

Paragraph Eight – The list of shareholders present shall be closed by the Chairman of the Board as soon as the Shareholder's Meeting is installed. The shareholders that attend the Shareholders Meeting after the list may attend a meeting, and they are not entitled however to vote in any company resolution. Additionally, their shares shall not be computed in determining the total votes of each shareholder.

Article 16 – The Shareholders Meeting shall be installed and presided over by the Chairman of the Board of Directors or, in his absence or impediment, by another member of the Board of Directors and shall have as secretary the Company's Chief Executive Officer or, in his absence, the Investors Relations Officer.

Paragraph One – In the cases of absence or impediment of the Chairman of the Board of Directors, of the Chief Executive Officer, of the Investors Relations Officer, and/or the other members of the Board of Directors, the Shareholders Meeting shall be installed and presided over by a shareholder chosen by the majority of the shareholders present and shall have as secretary another member of the Company's management chosen by the Chairman of the Shareholders Meeting.

Paragraph Two – The secretary of the Shareholders Meeting shall be liable for drawing up and issuing statements of the minutes and certificates of their resolutions, provided that such issuances have been made by the Chairman of the respective Shareholders Meeting.

Article 17 – The Shareholders Meeting shall be installed on first call with the attendance of shareholders representing at least 25% of the capital stock except when the law requires a higher quorum; and on second call with any number of shareholders.

Article 18 – It shall be incumbent upon the Shareholders Meeting in addition to the attributions set forth in law to decide about (i) withdrawing from the Novo Mercado "BM&FBOVESPA", (ii) the cancellation of the registration of the publicly-held company before the Securities Commission ("CVM"), and (iii) the choice of the institution or specialized company in charge of preparation of the report on the assessment of the Company's shares, in the event of cancellation of the registration of the publicly-held or withdrawal from the Novo Mercado, as set forth in the Bylaws, among the institutions or specialized companies indicated by the Board of Directors.

Article 19 – The Chairman of the Shareholders Meeting shall have regard for and shall enforce the provisions of the shareholders agreements registered at the Company's principal place of business, not allowing the votes given contrary to the content of such agreements to be computed.

CHAPTER V
MANAGEMENT

SECTION I – GENERAL PART

Article 20 – The management of the Company shall be incumbent upon the Board of Directors and the Executive Board.

Paragraph One – The members of the Board of Directors and of the Executive Board shall be elected with a unified management term of two (2) years, eligible for re-election, provided that they may give pledge in guarantee of their management.

Paragraph Two – All the managers shall be vested in their offices upon execution of the instrument of investiture in the respective Register of Minutes of the bodies for which they were elected, within thirty (30) days subsequent to their election, provided that their taking of office shall be conditioned on the prior execution of the Register of Managers' Consent to which the Regulations for Listing on of the Novo Mercado refers, as well as compliance with the applicable legal requirements.

Paragraph Three – The term of office of the members of the Board of Directors and of Executive Board shall last until the respective successors take office.

Paragraph Four – The aggregate and annual remuneration of the managers shall be set by the Shareholders Meeting pursuant to applicable law, provided that the Board of Directors shall establish the criteria for apportionment of the remuneration of each Board Member and of each Officer.

Paragraph Five – The managers shall receive profit sharing referred to in article 42 below besides the remuneration referred to in paragraph four above.

Paragraph Six – Any action performed by any manager of the Company involving obligations in connection with any business and transaction alien to the Company's purpose shall be null and void without prejudice to any civil or criminal liability to which the defaulter may be subject if this is the case.

SECTION II – BOARD OF DIRECTORS

Article 21 – The Board of Directors, a deliberative body, shall be elected and removed at any time by the Shareholders Meeting and shall be comprised of at least five (5) and no more than thirteen (13) permanent members and up to thirteen (13) alternate members, resident and domiciled in Brazil or abroad, one of them being the Chairman, one Vice-Chairman, and the others Directors with no specific designation.

Paragraph One – At least twenty percent (20%) of the Board members shall be Independent Board Members, pursuant to the definition of the Regulations for Listing on the Novo Mercado of BM&FBOVESPA and expressly declared as such in the Shareholders Meeting that elects

him/them, it being considered as independent the member(s) elected by the power provided for in article 141, paragraphs 4 and 5 of Law No. 6404/76.

Paragraph Two – Should upon application of the percentage as set forth above result in a fractional number of Members, the number shall be rounded up pursuant to the Regulations for Listing on the Novo Mercado.

Paragraph Three – The titles of Chairman of the Board of Directors and Chief Executive Officer or main officer of the Company shall not be exercised by the same person.

Paragraph Four – In the first meeting of the Board of Directors held after the election of its members, it shall be incumbent upon the Board of Directors to choose from among its members by majority of votes the Chairman and Vice-Chairman of the Board of Directors.

Paragraph Five – The Chairman of the Board of Directors shall have the casting vote in addition to his own vote in the case of a tie in the Board of Directors' resolutions.

Paragraph Six – In the case of temporary impediment or absence, the Chairman of the Board of Directors shall be replaced by the Vice-Chairman, who during the period of replacement shall have identical attributions to those of the Chief Executive Officer, besides its routine attributions and right to vote.

Article 22 – If the process of multiple vote has not been requested pursuant to law, the Shareholders Meeting shall vote by means of the slates registered pursuant to paragraphs 1 and 2 below, the individual votes on candidates being forbidden.

Paragraph One – The Board of Directors shall always form a slate to run up for election to the Board of Directors as provided for in this Article, and the Company's management shall, on the date of the call for the Shareholders Meeting, send to the Stock Exchange, insert in the site of the WorldWideWeb, and make available to all the shareholders at the Company's principal place of business information as to whether or not they are candidates to a permanent or an alternate position, the qualification and the professional résumé of the permanent and alternate candidates integrating the listing for the election formed pursuant to this paragraph.

Paragraph Two – Any shareholder or group of shareholders is entitled to propose another listing of candidates for election to the Board of Directors with due regard for the following rules:

a) the proposal shall be notified in writing to the Company on or before 10 days prior to the date for which the Meeting has been called, provided that one same shareholder or a Group of Shareholders shall be forbidden to submit more than one listing;

b) the notice shall contain indication of the name, information as to whether the person is a candidate for a permanent or alternate position, qualification and Professional résumé of each candidate and it shall also attach an instrument signed by the candidate attesting to his/her acceptance to run up for the position;

c) at least 8 days prior to the date for which a Shareholders Meeting has been called, the Company shall publish a notice with the release at a site on the WorldWideWeb informing the place at which the shareholders will be able to obtain a copy of the proposals of the listings of candidates submitted and a copy of the qualification and of the Professional résumé of each candidate;

Paragraph Three – The listings shall be comprised of up to thirteen (13) permanent members and up to thirteen (13) alternate members, and in the case of listings comprised of thirteen (13) members, one permanent member and one alternate member shall be appointed as temporary members. Such members shall only take office in the case of election not being required pursuant to paragraphs 4 and 5 of Article 141 of Law No. 6404/76, when applicable, in which event one (1) permanent and one (1) alternate member thus elected shall hold such position.

Paragraph Four – Each shareholder may only vote in one slate; and the slate that receives the largest number of votes in the Shareholders Meeting will be declared elected.

Paragraph Five – If the election procedure set forth in paragraphs 4 and 5 of article 141 of Law No. 6404/76 is requested, the determination of the number of vacancies in the Board of Directors to be occupied, as set forth in the main provision hereof, shall be preceded by the voting procedure at hand and in the event of minority shareholders electing its representative for the Board of Directors, the result of such election shall be respected.

Article 23 – In the event of election of the members of the Board of Directors through the multiple vote process, under Law No. 6404/76, once the Meeting is convened, the Presiding Officers shall proceed, based on the Attendance Register, to the calculation of the number of votes to be assigned to each shareholder, after the conduction of the election procedure established in paragraphs 4 and 5 of article 141 of Law No. 6404/76, which shall be applied only if the Company is held by a Controlling Shareholder and if the latter is required under the law.

Article 24 – Upon the election for the Board of Directors through the multiple vote system: (i) the removal of any member from the Board of Directors by the Shareholders Meeting shall imply the removal of the other members from the Board of Directors; therefore, a new election shall be held; and (ii) in the other events of vacancy, the first Shareholders Meeting shall hold the new election for the whole board.

Article 25 – Any Director is entitled, in the event of absence or impediment of his alternate, to make the specific appointment of other Director to replace him in his absences or temporary impediments.

Sole Paragraph – When the Company has a Controlling Shareholder, in the event of vacancy of the position of a permanent Director and his corresponding alternate, the substitutes shall be appointed by the remaining Directors and they shall hold the position until the first Shareholders Meeting to be held subsequently. In this case, if there is a vacancy of the majority of Directors, the Shareholders Meeting shall be called to hold the new election. If the Company does not have a Controlling Shareholder, in the event of vacancy of a Director position and his corresponding alternate, the Shareholders Meeting shall be called within thirty (30) days for the purpose of electing the new member and his alternate, who shall hold the positions for the remaining term of office.

Article 26 – The Board of Directors shall hold regular meetings ten (10) times a year, and, at least, once every two months, and special meetings whenever called by the Chairman, or in his absence by the Vice Chairman, or jointly by two Directors.

First Paragraph – The meetings shall be called upon written communication, issued at least fifteen (15) days in advance, in which the place, date, agenda shall be included, unless in cases of urgent and/or commercial meetings, the term of which may be shortened to eight (8) days. A copy of the documentation inherent to the subjects included in the respective agenda shall be made available at least seven (7) days before the date of the meeting.

Paragraph Two - The meetings attended by all the members, irrespective of the due formalities or provided that all state their agreement to their waiver, shall be considered as regular ones.

Paragraph Three - The meetings of the Board of Directors require attendance of the majority of its incumbent members in order to be convened and validly resolve, and the Director shall be considered as one in attendance, at the time, if (i) represented by his alternate, (ii) he participates in the meeting through a telephone or video conference call or through any other means which enable the other Directors to hear him and/or see him, or (iii) he has sent his vote in writing.

Paragraph Four - The meetings of the Board of Directors held as established in item (ii) of paragraph 3 above shall be formally located at the Company's principal place of business if at least one Director is present or, otherwise, at the place where the Chairman or his Alternate is.

Paragraph Five - The minutes of the meetings of the Board of Directors shall be recorded in the Register of Minutes of Meeting of the Board of Directors and said minutes, after being read and approved by the Directors present at the meeting shall be signed by a sufficient number of Directors to make up the required majority for the approval of the discussed subjects.

Paragraph Six - The resolutions of the Board of Directors shall be made through the favorable vote of the majority of the members present.

Article 27 - Other than the duties assigned by Law or in these Bylaws, the Board of Directors shall:

a) establish the general guidelines of the Company's businesses and follow their performance, and it shall direct, as the case may be, the management by the Executive Board;
b) approve the yearly and multiyear operation and investment budgets;
c) establish the administrative structure of the Company;
d) elect, review and remove, at any time, the Executive Officers of the Company, and fix their respective duties and restrictions of the Executive Board mentioned herein;
e) distribute within the limits established by the Shareholders Meeting, the remuneration of the managers, as well as the profit share by employees;
f) establish social security plans and benefits for the Company's employees and managers;
g) call the Shareholders Meetings and Special Shareholders Meetings, according to the law or whenever it deems required;
h) make a statement on the management report, the financial statements, and the accounts of the Executive Board;
i) resolve on the allocation of the income for the year, the payment of interest on equity, and the distribution of dividends according to the Executive Board's suggestion, which may also occur as interim dividends, to be declared with basis on a balance to be drawn up pursuant to Article 43 hereunder and, if required, present the capital budget, and, subject to applicable law, forward the matter to the Shareholders Meeting;

j) make a statement on the forwarding to the Shareholders Meeting of any proposals made by the Executive Board;
k) resolve on the accounts of the Executive Board, consubstantiated in the Yearly Management Report, as well as on the Financial Statements, for subsequent forwarding for analysis by the Shareholders Meeting;
l) choose and remove the independent auditors;
m) authorize the acquisition of shares issued by the Company for the purpose of cancellation or as treasury shares for subsequent disposal, as well as resolve on the capital increase within the limit of the authorized capital;
n) resolve, for later examination by the Shareholders Meeting, as the case may be, on the consolidation, spin-off, merger transactions in which the Company or its controlled companies are part of or subject to, as well as on the organization of companies or their conversion into another type of company, the amounts of which exceed the restricted limits of the Executive Board established by the Board of Directors;
o) authorize the Company to hold an interest in other companies, as well as dispose of or promise to dispose of equity interest;
p) authorize transactions involving disposal, encumbrance, licenses or use of trademarks, patents, and technology;
q) authorize the disposal of assets from the permanent assets, the creation of collateral guarantee and the offering of guaranties to third parties' liabilities, as well as acts and agreements, whenever the amount, in any of the cases included hereunder, exceeds the limits established by the Board at the meeting which yearly elects the Executive Board;
r) resolve on the establishment of policies of the Company regarding the Stock Option Plan, as well as the profit share for managers and employees to be submitted for approval to the Shareholders Meeting;
s) inspect the officers' management, examine at any time the Company's books and documents, request information on executed agreements or those to be executed and any other actions, and such requests shall be forwarded to the Chairman of the Board;
t) resolve on the public issuance of commercial papers, as well as debentures whether convertible or not into shares, according to proposal made by the Executive Board;
u) approve the execution of agreements with related parties;
v) organize technical or advisory committees under paragraph 2 hereunder and follow up the performance of the duties of said committees;
w) define the triple list of companies specialized in economic appraisal of companies, for drafting the appraisal report on the Company's shares, in case of cancellation of the registration as public corporation or withdrawal from the Novo Mercado, as established herein;
x) resolve on the cases not included herein, as well as on any other subjects set forth in these Bylaws;
y) express favorable or contrary opinion with regards to any public offering of shares the subject-matter of which are the shares issued by the Company, by means of a prior grounded opinion disclosed within no longer than fifteen (15) days as of the publication of the notice of public offering of shares, which shall comprise, at least (i) the convenience and opportunity of the public offering of shares with regards to the interest of the set of shareholders and in relation to the liquidity of the securities owned by them; (ii) the repercussions 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 issues the Board of Directors consider relevant, as well as the information required by the CVM rules; and

z) approve the internal regulations of the Company's Statutory Audit Committee and any amendments thereto, its annual or per project budget allocation, as well as elect and dismiss the members of the Statutory Audit Committee.

Paragraph One – The Board of Directors shall also fix the guidelines of the Company in the companies it has interest and establish the content of the vote to be exercised by the Company, or by its appointed persons, concerning the election and removal of managers, the amendment to bylaws or articles of association of said companies, as well as to the subjects listed in the main provision of this Article, still regarding said companies.

Paragraph Two – The Board of Directors, if it deems required, may set up, for its advice, committees holding advisory or technical duties. The members of the committee dealt with hereunder shall be paid as provided for by the Board of Directors, and those who are Companies' managers, shall only be entitled to additional pay concerning their participation in the committees if the Board of Directors so decides.

Article 28 – The Company has a Statutory Audit Committee, an assistance body directly bound to the Board of Directors, with operational autonomy and annual or per project budget allocation, operating pursuant to its own internal regulations, which provide for in detail its functions as well as its operational procedures.

SECTION III – THE EXECUTIVE BOARD

Article 29 – The Executive Board, the Company's executive management board, shall be made up of at least three (3) and at the most seven (7) Executive Officers, whether shareholders or not, all of them resident in Brazil, and one shall be the Chief Executive Officer and the other Officers with no specific designation, all of them to be elected and subject to being removed, at any time, under the law and these Bylaws.

Article 30 - The Officers shall, as provided for in these Bylaws, represent the Company as Plaintiff and Defendant, in court or out of court, as well as they shall manage the corporate businesses in general and perform all the management and established acts, required or convenient for the performance of the corporate purpose, including the execution of acts and agreements of any nature or purpose, even for the acquisition, disposal or encumbrance of assets of the permanent assets, create collateral guarantee and give guarantees to third parties' liabilities, especially subject to the concepts and limits established by the Board of Directors and these Bylaws.

Article 31 - In addition to the duties granted by these Bylaws or by the Board of Directors, the persons holding the following positions:

I - the Chief Executive Officer, shall:

a) call and preside over the meetings of the Executive Board;
b) submit to the Board of Directors the Annual and Pluriannual Plans, as well as the financial statements set forth in law which depend on its analysis or resolution;
c) give to the Board of Directors the required information for resolving on the issues listed in article 27 hereof.

II - the Officers with no specific designation, shall:

a) perform the activities indicated by the Chief Executive Officer; and
b) perform the management acts authorized by these Bylaws.

Article 32 - With the exceptions set forth in these Bylaws, any act or agreement which implies liability of the Company before third parties or the release of said liability before it, shall mandatorily be signed:

a) by the Chief Executive Officer jointly with another officer or attorney-in-fact with specific powers;
b) by two Officers, with no specific designations, and one of them shall be appointed ad hoc by the Chief Executive Officer or by the Board of Directors; and
c) by one Officer with no specific designation jointly with one attorney-in-fact with specific powers.

Paragraph One - The company may be represented by one (1) Officer:

a) before Federal, State, Local public agencies, autonomous government agencies, public or mixed capital companies;
b) for the purpose of receiving or releasing amounts or values owed to the Company;
c) for signing mail and routine acts;
d) for endorsing securities for the purposes of collection or deposit on behalf of the Company; and
e) for giving deposition in court, through the Chief Executive Officer or other Officer with no specific designation, appointed by the Board of Directors for said purpose, if the Company is duly served process, with no power to confess.

Paragraph Two - The provisions in this Article do not prevent one or more attorneys-in-fact from representing the Company.

Article 33 - The powers of attorney shall be always granted on behalf of the Company, by the Chief Executive Officer jointly with one officer with no specific designation, or by two officers with no specific designations, and one of them shall be appointed by the Chief Executive Officer.

Sole Paragraph - The powers of attorney shall always specify the powers granted and, except for those granted for judicial purposes, shall have a limited expiration date.

Article 34 - The Executive Board shall meet whenever required, by virtue of call of the Chief Executive Officer or his substitute, or, in their absence, of two Officers with no specific designations. The meetings shall be presided over by the Chief Executive Officer or his substitute, and, in his absence, by the Officer to be chosen at the occasion.

Paragraph One - The meetings of the Executive Board require the attendance, in the first call, of the majority of its acting members, including the Chief Executive Officer or his alternate, in order to be convened and validly resolve, or, in the second call, of any number of members, after a new call is issued.

Paragraph Two - The resolutions of the Executive Board shall be included in minutes recorded in the proper book and shall be made by the majority of votes, and the Chairman of the meeting shall have the casting vote.

Article 35 - In his absences or impediments, the Chief Executive Officer shall be substituted by an Officer with no specific designation who shall be appointed by the Chief Executive Officer to do so, or if the latter has not appointed the alternate officer, the one who has been appointed by the Board of Directors, and the accumulation of duties and votes is allowed. In case of vacancy, the Board of Directors, within the fifteen (15) days following the vacancy, shall elect the substitute who shall hold the position for the remaining term of the substituted officer.

Article 36 - The Officers with no specific designation shall have alternates appointed by the Board of Directors, in cases of impediments, and elected by the latter, in case of vacancy. In the latter event, the elected Officer shall perform his duties by the end of the term of office of the incumbent Executive Board, or until he is substituted according to resolution by the Board of Directors.

CHAPTER VI
FISCAL COUNCIL

Article 37 – The Fiscal Council, when duly constituted, shall consist of at least three (3) and no more than five (5) members and the respective alternates, elected by the Shareholders Meeting, all resident in Brazil, subject to the requirements and impediments provided for by Law No. 6404/76, whether shareholders or not.

Paragraph One – The members of the Fiscal Council shall take their offices upon signature of the instrument of investiture to be entered in the Register of Minutes and Reports of the Fiscal Council, provided that its investiture shall be conditional upon the previous execution of a Consent Agreement by the members of the Fiscal Council in respect of the Regulations for Listing on the Novo Mercado, as well as compliance with the applicable legal requirements.

Paragraph Two – In addition to the compulsory reimbursement of transportation and living expenses necessarily incurred for the performance of their duties, the members of the Fiscal Council shall be entitled to receive a compensation to be fixed by the Shareholders Meeting at which they have been elected, subject to the applicable limitations provided by law.

Article 38 – The members of the Fiscal Council shall perform their duties by the first Annual Shareholders Meeting to be held after their election, and reelection is permitted.

Article 39 – In the event of their absence, temporary disability or in the event of vacancy, the members of the Fiscal Council shall be substituted by their respective alternates.

CHAPTER VII

FISCAL YEAR AND PROFITS

Article 40 - The fiscal year shall extend for a twelve (12)-month period, from January 1 to December 31 of each year.

Article 41– At the end of each fiscal year, the Executive Board shall cause financial statements to be prepared as provided for by law, subject to the applicable regulations. The Company may also prepare balance sheets quarterly or half-annually.

Article 42 – The portion to be allocated to the managers as profit sharing shall derive from the profits of the period, net of accrued losses, if any, and net of income tax accruals, subject to the limits provided for by law, and the payment thereof shall be conditional upon the actual allocation of the compulsory dividend set forth in this Article to the shareholders.

Paragraph One – The net profit of the period, calculated in accordance with Law No. 6404/76, shall be allocated as follows: a) five per cent (5%) for the creation of the Legal Reserve, which may not exceed twenty per cent (20%) of the capital stock; b) thirty-seven per cent (37%) for distribution as compulsory dividend; and, c) the remaining balance which is not appropriated to the statutory reserve under Paragraph Two below, or retained as provided for in the capital budget approved by the Shareholders Meeting shall be allocated as supplementary dividend to the shareholders.

Paragraph Two – The Investment and Working Capital Reserve shall be meant to ensure investments in fixed assets and working capital increase, including through amortization of the Company's debts, as well as the capitalization and financing of controlled and affiliated companies. Such reserve shall be constituted with an annual portion of at least ten per cent (10%) and no more than fifty-eight per cent (58%) of the net profit, and a maximum limit that shall not exceed, combined with the legal reserve, the amount of the capital stock.

Paragraph Three – The Shareholders Meeting may allocate the excess for distribution to the shareholder whenever it deems that the amount of said statutory reserve is sufficient for such distribution.

Article 43 - The Board of Directors, upon proposal of the Executive Board, may order the preparation of balance sheets for periods shorter than the annual period, and may also declare dividends or interest on equity to the account of the profits determined in these balance sheets, as well as declare them to the account of retained profits or reserve of profits existing in the last annual or interim balance sheet. When interim dividends are declared in a percentage not below the compulsory dividend, the Board may authorize, upon approval of the Shareholders Meeting, a proportional share to the Managers.

Sole Paragraph – The Shareholders Meeting may resolve on the capitalization of the reserves reflected in the half-annual or interim balance sheets.

Article 44 – The amount of the interest paid or credited as interest on equity under Article 9, Paragraph 7, of Law No. 9249, of December 26, 1995, and the applicable laws and regulations, may be imputed to the compulsory dividend, and such amount shall also include the dividends distributed by the Company for all legal effects.

Article 45 – The dividends and interest on equity shall be paid at the times and places fixed by the Board of Directors, and those which are not claimed within up to three (3) years after the date of the initial payment shall inure to the benefit of the Company.

CHAPTER VIII
PUBLIC OFFERING FOR ACQUISITION OF SUBSTANTIAL EQUITY INTEREST IN CASE OF DISPOSAL OF CONTROLLING INTEREST, DELISTING AS PUBLIC COMPANY, AND WITHDRAWAL FROM THE NOVO MERCADO

Article 46 – The disposal of the Controlling Power (as defined in Paragraph 1 of this Article) of the Company, directly or indirectly, whether through one sole transaction or successive transactions, shall be carried out under the condition, whether as condition precedent or resolutory condition, that the acquirer of the Controlling Power agrees to make a public offering for acquisition of the shares of the other shareholders, subject to the conditions and terms provided for by the applicable laws and the Regulations for Listing on the Novo Mercado, in order to ensure that these other shareholders be treated equally to shareholder selling the Controlling Power.

Paragraph One – For the purposes of these Bylaws, the term with capital letters shall have the following meanings:

"**Relevant Interest Acquiring Shareholder**" means any person, including, but without limitation, any natural person or legal entity, investment fund, condominium, securities portfolio, universality of rights, or other form of organization resident, domiciled or with principal place of business in Brazil or abroad, or Group of Shareholders, that acquires or becomes holder of shares issued by the Company, subject to Article 61 below.

"Controlling Shareholder" means the shareholder(s) or the Group of Shareholders holds the Controlling Power of the Company.
"Selling Controlling Shareholder" means the Controlling Shareholder when making the disposal of the Controlling Power of the Company.
"Outstanding Shares" mean all shares issued by the Company, except the shares held by the Controlling Shareholder and its related persons, the managers of the Company and the treasury shares.

"**Controlling Power**" means the power actually used to conduct the business of the Company and guide the operations of the bodies of the Company, whether directly or indirectly, in fact or at law, irrespective of the equity interest held. There shall be the relative presumption of the controlling ownership of any person or Group of Shareholders that is holder of shares that

were entitled to a qualified majority of votes of the shareholders attending the three last shareholders meetings of the Company, even if said person or group of persons is not holder of shares entitled to the qualified majority of the voting capital.

Paragraph Two – If by virtue of the acquisition of the Control the acquirer of such Controlling Power is also required to make a public offering for acquisition of shares as provided for in Article 49 of these Bylaws, the acquirer shall make one sole public offering for acquisition of shares, whose price offered shall necessarily be the greater among the prices determined in accordance with this Article and with Article 49, Paragraph 2, of these Bylaws, and the acquirer, in compliance with Article 56 of these Bylaws, shall also adjust the procedures for the implementation of the applicable public offerings pursuant to the terms of these Bylaws, the Regulations for Listing on the Novo Mercado, and the CVM (Brazilian Securities Commission) regulations, and also take any actions to prevent any losses to the offerees, acting therefor in compliance with the terms of the Sole Paragraph of Article 57, and finally cause the authorization from CVM to be obtained when required by the applicable law.

Paragraph Three – The Selling Controlling Shareholder may not transfer the ownership of his/her/its shares, nor may the Company register any transfer of shares, to the purchaser of the Controlling Power or to any party or parties that may hold the Controlling Power until they executes the Controlling Shareholders' Consent Agreement set forth in the Regulations for Listing on the Novo Mercado.

Paragraph Four – No Shareholders Agreement providing for the exercise of the Controlling Power may be filed with the Company at its principal place of business unless their signatories have executed the Consent Agreement referred to in Paragraph 3 of this Article.

Article 47 - The public offering referred to in the foregoing Article shall also be made: (i) in the event of onerous assignment of rights to subscribe for shares and other securities or rights in and to securities convertible into shares, which may result in the disposal of the Controlling Power of the Company; and/or (ii) in the event of disposal of the Controlling Power of company that holds the Controlling Power of the Company, provided that in such case the Selling Controlling Shareholder shall inform to BM&FBOVESPA the amount ascribed to the Company in such disposal, and attach documentation evidencing it.

Article 48 – Any person that may acquire the Controlling Power thereof, under private share purchase agreement executed with the Controlling Shareholder involving any number of shares, shall: (i) implement the public offering provided for in Article 46 of these Bylaws; (ii) pay, pursuant to the following terms, an amount equivalent to the difference between the price of the public offering and the amount paid per share purchased in the Stock Exchange, within six (6) months before the date of the acquisition of the Controlling Power of the Company duly adjusted by the date of actual payment, by the variation of the Settlement and Custody Reference Index (SELIC), provided that such amount should be shared among all persons who sold shares of the Company in the auctions where the purchaser made its acquisitions, in proportion to the daily sale net balance of each one, and BM&FBOVESPA shall operationalize the distribution, pursuant to its regulations; and (iii) take, if the case may be, all proper measures to reestablish the minim percentage of twenty-five per cent (25%) of all outstanding shares of the Company within the six (6) months after the acquisition of the Controlling Power.

Article 49 - Any Relevant Interest Acquiring Shareholder acquiring or becoming holder of shares issued by the Company at any time in a number equal to or exceeding fifteen per cent

(15%) of all shares issued by the Company shall, within no more than thirty (30) days after the acquisition date or the event that resulted in the acquisition of ownership of shares in a number equal to or exceeding fifteen per cent (15%) of all shares issued by the Company, register or request registration, as the case may be, of a public offering for the acquisition of all shares issued by the Company (IPO), subject to the applicable CVM regulations, BM&FBOVESPA regulations, and this Article. The Company shall notify CVM and BM&FBOVESPA of any event that, to the extent of Company's knowledge, may justify the implementation of the IPO referred to in this article.

Paragraph One – The IPO shall be (i) for all shareholders of the Company indistinctly, (ii) through auction to be conducted on the BM&FBOVESPA, (iii) launched at the price determined according to Paragraph 2 of this Article, and (iv) paid in cash, in Brazilian currency, against the acquisition in the IPO of the shares issued by the Company.
Paragraph Two – The price for the acquisition of each share of the Company in the IPO shall not be below the result obtained by applying the following formula:

IPO Price = Share Value + Premium

where:

"IPO Price" is the price of each share issued by the Company in the IPO provided for in this article.

"Share Value" is the greater of: (i) the greatest quotation per unit reached by the shares issued by the Company during the thirty-six (36)-month period before the IPO amongst the values registered by any stock exchange in which said shares are traded; (ii) the greatest price paid by the Relevant Interest Acquiring Shareholder, during the thirty-six (36)-month period before the IPO, for a share or lot of shares issued by the Company; (iii) the amount equal to nine (9) times the Company's Consolidated Average EBITDA (as defined below) deducted from the Company's Consolidated Net Indebtedness (as defined below), subject to Pro Forma Adjustment (as defined below), divided by the total number of shares issued by the Company, and (iv) 1.5 times the annual average value of the Company's net income in the two 2 most recently-ended fiscal years, divided by the total number of shares issued by the Company.

"Premium" is 50% of the Share Value.

"Company's Consolidated EBITDA" is the consolidated net profit or loss of the Company plus the financial net expenses, tax income and social contribution, depreciation, exhaustion and amortization, non-operating income, and minority shareholders' equity interest in controlled companies, as reflected in the consolidated financial statements already audited and published for the most recently-ended fiscal year of the Company.

"Company's Consolidated Average EBITDA" is the arithmetic average of the Company's Consolidated EBITDAs relating to the 2 most recently-ended fiscal years.

"Company's Consolidated Net Indebtedness" is the consolidated indebtedness of the Company, net of cash and financial investments, for the most recently-ended fiscal year.

"Pro Forma Adjustment" shall occur whenever the Company perform any acquisition, consolidation or merger ("transaction" for the purposes of this paragraph) in the two most recently ended fiscal years, whenever such transaction results in an increase above 10% of the Company's Consolidated Net Indebtedness in any such fiscal years, and shall mean the inclusion, in the calculation of the Company's Consolidated Average EBITDA, of the annual average EBITDA of the subject-matter of said transaction in the two most recently ended fiscal years.

Paragraph Three – The conduction of the IPO referred to in the main provision of this Article shall not prevent other shareholder of the Company or, if the case may be, the Company itself, from promoting an IPO concurrently, in accordance with the applicable regulations.

Paragraph Four – The Relevant Interest Acquiring Shareholder shall comply with the requests or requirements of CVM, based on the laws applicable to the IPO, by the final deadlines fixed by the applicable regulations.

Paragraph Five – If the Relevant Interest Acquiring Shareholder does not comply with the obligations under this Article, including as the deadlines stipulated (i) for the registration or the application for registration of the IPO or (ii) for the fulfillment of any requests or requirements from CVM, the Board of Directors of the Company shall convene a Special Shareholders Meeting, at which the Relevant Interest Acquiring Shareholder shall not be entitled to vote, to resolve on the suspension of the exercise of the rights of the Relevant Interest Acquiring Shareholder that failed to comply with any obligation under this Article, as provided for in Article 120 of Law No. 6404/76, without prejudice to the Relevant Interest Acquiring Shareholder's liability for losses and damages caused to the other shareholders as result of the breach by the Relevant Interest Acquiring Shareholder of his/her/its obligations under this Article.

Paragraph Six – Any Relevant Interest Acquiring Shareholder acquiring or becoming holder of other shareholding rights, including beneficial ownership rights, in and to the shares issued by the Company in a number equal to or exceeding fifteen per cent (15%) of all shares issued by the Company, shall also, within no more than thirty (30) days after the date of such acquisition or the event resulting in the vesting of said rights in and to shares in a number equal to or exceeding fifteen per cent (15%) of all shares issued by the Company, register or apply for the register of an IPO, as the case may be, pursuant to the terms of this Article.

Paragraph Seven – The obligations provided for in Article 254-A of Law No. 6404/76, and Articles 46, 47 and 48 of these Bylaws, do not release the Relevant Interest Acquiring Shareholder from complying with his/her/its obligations under this Article, except as provided for in Articles 56 and 57 of these Bylaws.

Paragraph Eight – The provisions of this Article do not apply if a person becomes holder of shares issued by the Company in a number exceeding fifteen per cent (15%) of all shares issued by the Company, and so long as the shareholder disposes of the exceeding shares within up to sixty (60) days after the relevant event, as result of (i) legal succession, (ii) merger of another company with and into the Company, (iii) merger of all shares of another company with the Company, or (iv) subscription of shares of the Company in one sole primary issuance which has been approved at a Shareholders Meeting of the Company convened by its Board of Directors and whose proposal of capital increase has determined the fixing of the shares issuance price based on the economic value calculated according to an economic and financial valuation report of the Company issued by a company with proven expertise in valuation of publicly-held companies.

Paragraph Nine – For the purposes of calculation of the fifteen per cent (15%) of all shares issued by the Company described in the main provision of this Article, the involuntary increases in equity interest resulting from cancellation of treasury shares, redemption or reduction of the capital stock of the Company with cancellation of shares shall not be calculated.

Paragraph Ten – If the CVM regulation applicable to the IPO provided for in this Article requires the adoption of a criterion for the calculation and determination of the price for the acquisition of each share of the Company in the IPO which results in an acquisition price greater than that determined under Paragraph 2 of this Article, the acquisition price calculated under the CVM Regulation shall prevail in the implementation of the IPO under this Article.

Paragraph Eleven – In the event of any change that limits the shareholders' right to conduct the IPO provided for in this Article or in the event of exclusion of this Article, the shareholder(s) who have voted in favor of such change or exclusion at Shareholders Meeting shall conduct the IPO provided for in this Article.

Article 50 – The Controlling Shareholder of the Company shall implement a public offering for the acquisition of the shares of the other shareholders if the shareholders, at a Special Shareholders Meeting, resolve on the withdrawal of the Company from the Novo Mercado, either such withdrawal occurs (i) for the securities issued by it are registered for trading outside the Novo Mercado, or (ii) due to a corporate reorganization according to which the surviving company has its securities admitted for trading in the Novo Mercado within one hundred and twenty (120) days as of the date of the shareholders meeting which approved the mentioned reorganization. The minimum price to be offered shall be equal to the economic value determined in the valuation report referred to in Article 55 of these Bylaws, subject to the applicable legal and regulatory rules.

Article 51 – In the public offering for acquisition of shares to be conducted by the Controlling Shareholder or by the Company for delisting the Company as a privately-held company, the minimum price to be offered shall be equal to the economic value determined in the valuation report referred to in Article 55 of these Bylaws, observing the legal rules and regulations applicable.

Article 52 –In case of lack of Controlling Shareholder, whenever the withdrawal of the Company from the Novo Mercado is approved at Shareholders Meeting, whether to be listed to trade the securities issued by it outside the Novo Mercado or due to corporate reorganization as provided for in Article 50 (ii) of these Bylaws, the public offering for acquisition of shares shall be carried out pursuant to the terms provided for in Article 50, always observing the provisions in the paragraphs below.

Paragraph One – The Shareholders Meeting mentioned in the main provision of this Article shall define the person(s) in charge of the performance of the public offering of shares, who shall expressly assume the obligation to implement the offering when attending the Meeting.

Paragraph Two – In the lack of definition of the responsible persons for the implementation of the public offering of shares, in case of corporate reorganization, where the company resulting from such reorganization does not have its securities admitted to negotiation in the Novo Mercado, the shareholders who voted favorably to the corporate reorganization shall perform the mentioned offering.

Article 53 – If the Company does not have a Controlling Shareholder and BM&FBOVESPA determines that the quotes for the securities issued by the Company be disclosed separately or that the trading of the securities issued by the Company on the Novo Mercado be suspended due to breach of the obligations under the Regulations for Listing on the Novo Mercado, the Chairman of the Board of Directors shall convene a Special Shareholders Meeting to substitute all members of the Board of Directors within up to two (2) days after such determination, provided that only the days of circulation of the newspapers usually used by the Company shall be counted for such purpose.

Paragraph One – If the Special Shareholders Meeting referred to in the main provision of this Article is not convened by the Chairman of the Board of Directors by the term stipulated above, it may be convened by any shareholder of the Company pursuant to law.
Paragraph Two – The new Board of Directors elected at the Special Shareholders Meeting referred to in the main provision and in Paragraph 1 of this Article shall cure the breach of the obligations described in the Regulations for Listing on the Novo Mercado as soon as possible or within a new period fixed by BM&FBOVESPA for such purpose.

Article 54 – If the Company does not have Controlling Shareholder and the withdrawal of the Company from the Novo Mercado occurs due to the breach of obligations provided for in the Regulations for Listing on the Novo Mercado, (i) if the breach is resulting from a resolution of the shareholders at Shareholders Meeting, the public offering for acquisition of shares, pursuant to Article 51, shall be conducted by the shareholders who have voted for the resolution resulting in breach; and (ii) if the breach is resulting from act or fact of the management, the managers of the Company shall convene the shareholders meeting the agenda of which shall be the resolution upon how to remedy the default of obligations contained in the Regulations for Listing on the Novo Mercado or, if that is the case, resolve upon the withdrawal of the Company from the Novo Mercado and, in this last case, the Shareholders Meeting shall define the person(s) responsible for the implementation of the public offering of shares pursuant to Article 51, who shall expressly assume the obligation to perform such offering. Moreover, in the cases provided for in this article, in case of a Controlling Shareholder, he/she shall implement the public offering of acquisition of shares mentioned herein.

Article 55 - The valuation report referred to in Articles 50 and 51 of these Bylaws shall be prepared by an specialized company with proven expertise and independent from the power of decision of the Company, its Managers and Controlling Shareholders, and the report shall also meet the requirements of Paragraph 1, Article 8, of Law No. 6404/76, and include the responsibility provided for in Paragraph 6 of Article 8.

Paragraph One – The selection of the specialized institution or company responsible for determining the economic value of the Company shall be made by the Shareholders Meeting, after submission by the Board of Directors of a list of three names, and the resolution, blank votes not being computed, shall be taken by the qualified majority of the votes of the Outstanding Shares at the Shareholders Meeting which, (i) if called to order at first call, shall have as quorum the shareholders representing at least twenty per cent (20%) of all

Outstanding Shares; or, (ii) if called to order at a second call, may be conducted with the attendance of any number of shareholders representing the Outstanding Shares.
Paragraph Two – The costs for the preparation of the required valuation report shall be fully borne by those responsible for the implementation of the public offering for the acquisition of the shares, as the case may be.

Article 56 – The preparation of one sole public offering for acquisition of shares is permitted for more than one of the purposes provided for in this Chapter, in the Regulations for Listing on the Novo Mercado or in the CVM regulations, so long as the procedures for all modalities of public offering can be consistent with each other, and so long as there is no loss to the offerees and authorization is obtained from CVM whenever it may be required by the applicable law.

Article 57 – The responsible for the implementation of the public offering for acquisition of shares provided for in this Chapter, the Regulations for Listing on the Novo Mercado or the CVM Regulations may ensure that it be implemented by any shareholder or third party or, in the cases provided by law, by the Company. The Company or the shareholder, as the case may be, does not disclaim responsibility for conducting the public offering for acquisition of shares until it is concluded according to the applicable rules.

Sole Paragraph – Notwithstanding the provisions of this Chapter, the provisions of the Regulations for Listing on the Novo Mercado shall prevail over the statutory provisions in case of damages to the rights of the offerees of the public offerings provided for in this Chapter.

CHAPTER IX
ARBITRAL TRIBUNAL

Article 58 - The Company, its shareholders, managers and members of the Fiscal Council agree to resolve through arbitration, before the Market Arbitration Chamber, any and all dispute or controversy between them relating to or arising of the enforceability, validity, effectiveness, construction, breach and its effects, of any of the provisions of the Novo Mercado Participation Agreement, Regulations for Listing on the Novo Mercado, these Bylaws, the shareholders agreements filed with the Company at its principal place of business, the provisions of the Law No. 6404/76, the rules issued by the National Monetary Council, Central Bank of Brazil or CVM, BM&FBOVESPA regulations, Sanctions Regulations, and other rules applicable to the operation of the securities market in general, and the Arbitration Regulations of the Market Arbitration Chamber, such arbitration to be conducted in accordance with this latter Regulations.

CHAPTER X
LIQUIDATION OF THE COMPANY

Article 59 – The Company shall be dissolved and shall enter into liquidation in the cases provided for by law and in the manner established by the Shareholders Meeting, which shall appoint the liquidators to act during the liquidation period.

CHAPTER XI
GENERAL AND TRANSITORY PROVISIONS

Article 60 - The Company shall comply with all shareholders agreements filed with the Company at its principal place of business, and the presiding officers of the Shareholders Meetings and of the meetings of Board of Directors are expressly prohibited from accepting any statement of vote from any shareholder, signatory of Shareholders Agreement duly filed with the Company at its principal place of business, or member of the Board of Directors, which is not made in compliance with the provisions of said agreement, and the company is expressly prohibited from transferring shares and/or encumbering and/or assigning any preemptive right to the replacement of shares and/or other securities which are not in compliance with the provisions and rules of the Shareholders Agreement.

Article 61 – The following shareholders (natural persons) of the Company as of the date of approval of these Bylaws, directly and/or indirectly, individually or jointly, and their successor in any way, are hereinafter referred to as "Iochpe Family": each shareholder of Infipar Participações Ltda., each shareholder of Degus Participações Ltda., each shareholder of IBI Participações e Negócios Ltda., and each shareholder of ISI Participações S.A. The members of the Iochpe Family and BNDES PARTICIPAÇÕES S.A. – BNDESPAR ("BNDESPAR"), as direct or indirect parties to the Shareholders Agreement filed with the Company as of the date of approval of these Bylaws, as well as the other parties that may sign said Shareholders Agreement, are hereinafter referred to jointly as "Original Group".

Paragraph One – The provisions of Article 49 of these Bylaws do not and shall not apply to the Original Group only in the following events: (i) substitution of shareholder (s) by other shareholder (s) in said Original Group, so long as in such case the shareholder(s) that may be admitted in the Original Group is(are) not and do(does) not become directly or indirectly holder(s) of shares issued by the Company representing fifteen per cent (15%) or more of the capital stock of the Company, in which case said admitted shareholder(s) shall comply with the provisions of Article 49 of these Bylaws; (ii) adherence by other shareholder(s) to said Original Group, so long as, in such case, the shareholder(s) adhering to the Original Group is(are) not and do(does) not become directly or indirectly holder of shares issued by the Company representing fifteen per cent (15%) or more of the capital stock of the Company, in which case said admitted shareholder(s) shall comply with the provisions of Article 49 of these Bylaws; (iii) the Original Group holds fifteen per cent (15%) or more of shares issued by the Company; or (iv) changes in the number of shares held by the Original Group, even if at any time or for any period the Original Group or any of its members may hold less than fifteen per cent (15%) of the shares of the Company and later said Original Group or any of its members becomes holder of more than fifteen per cent (15%) of all shares issued by the Company, provided that this item "iv" does not and shall not apply or inure to the benefit or shareholders admitted in the Original Group pursuant to items "i" or "ii" above.

Paragraph Two – From October 26, 2013 to October 26, 2015, the provisions of Article 49 of these Bylaws shall not apply to BNDESPAR exclusively if BNDESPAR becomes holder, individually, that is, without being part of a Group of Shareholders other than the Original

Group, of more than fifteen per cent (15%), but not exceeding twenty-five per cent (25%) of all shares issued by the Company.

Paragraph Three – As from October 26, 2013, the provisions of Article 49 shall not apply to any member of the Iochpe Family under any circumstances, even if at any time or for any period the Iochpe Family or any of its members may hold less than fifteen per cent (15%) of all shares issued by the Company, and later the Iochpe Family or any of its member may hold more than fifteen per cent (15%) of all shares issued by the Company, including, but not limited to, the acquisition of new shares issued by the Company by any member of the Iochpe Family, provided that this paragraph shall not apply or inure to the benefit of the shareholders of the Company who form a Group of Shareholders with any member of the Iochpe Family, in which the shareholders who are not members of the Iochpe Family are or may become directly or indirectly holders of shares issued by the Company representing fifteen per cent (15%) or more of the capital stock of the Company, in which case these shareholders are not members of the Iochpe Family shall comply with the provisions of Article 49 of these Bylaws.

Paragraph Four – The withdrawal of any member of the Original Group from the Shareholders Agreement referred to in the main provision of this Article, as well as the termination thereof, shall not be reason for a public offering as provided for in Article 49 of these Bylaws.

Article 62 – Exceptionally and for purposes of transition, when the Company does not have a Controlling Shareholder, the members of the Board of Directors shall be elected just once for a unified term of office of three (3) years, and upon the expiration of said term the members of the Board of Directors shall be elected again for the term of office provided for in Paragraph One of Article 20 above.

Article 63 - Exceptionally and for purposes of transition, when the Company does not have a Controlling Shareholder, the members of the Executive Board shall be elected just once for a unified term of office of three (3) years, and upon the expiration of said term the members of the Executive Board shall be elected again for the term of office provided for in Paragraph One of Article 20 above.

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