

## **ATTACHMENT I**

to the Minutes of the Extraordinary and Annual Shareholders' Meetings held on April 25,  
2014

**RESTOQUE COMÉRCIO E CONFECÇÕES DE ROUPAS S.A.**  
**PUBLICLY-HELD COMPANY**  
**Corporate Taxpayer's ID (CNPJ/MF) 49.669.856/0001-43**  
**Company Registry (NIRE) 35.300.344.910**

### **BYLAWS**

#### **CHAPTER I**

##### **CORPORATE NAME, HEADQUARTERS, PURPOSE AND TERM**

**Article 1** - Article 1 - RESTOQUE COMÉRCIO E CONFECÇÕES DE ROUPAS S.A. ("Company") is a joint-stock company governed under these Bylaws and the applicable legislation.

**Paragraph 1** - As the Company's was accepted at the special listing segment referred to as *Novo Mercado* ("New Market") of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA"), the Company, its shareholders, administrators and members of the Fiscal Council, when instated, are subject to the provisions of BM&FBOVESPA's *Novo Mercado* Listing Rules ("*Novo Mercado* Rules").

**Paragraph 2** – The provisions of the *Novo Mercado* Rules shall prevail over Bylaws provisions, in the assumptions of damages to the rights of tender offer recipients provided for herein.

**Paragraph 3** – The terms adopted in these Bylaws initialed with capital letters, except if otherwise expressly defined herein shall have the meaning attributed thereto in the *Novo Mercado* Rules.

**Article 2** - The Company's headquarters and jurisdiction is located in the City of São Paulo, State of São Paulo, at Rua Oscar Freire, nº 1.119 and 1.121, Cerqueira César, CEP 01426-001. The Company may open and close branches, representative offices, warehouses, offices and

any other establishments in Brazil or abroad, upon resolution taken by the Board of Executive Officers.

**Article 3** - The Company's purpose is (a) manufacturing clothing products in general, by means of outsource, (b) importing and exporting of products described in item (d) below; (c) exploring the trade and industry of manufacturing clothing products in general, being the industrialization outsourced; (d) research and development, purchasing and reselling clothes and apparel accessories, bed, bath and table linens; purses, belts, shoes, jewelry and bijoux, hygiene products, cosmetics, perfumery; aromatic and related products; stationery, including computer accessories, watches, glasses, books and CDs, key ring, pocket-knife; furniture, home and kitchen appliances; tapestry, textile and non-textile decoration goods; decoration objects; decoration work of art; lightening fixture; patio and garden furniture, hardware goods for doors, windows and furniture; natural and artificial flowers; food and beverage products, in the retail or wholesale; (e) trading on consignment of the products abovementioned; (f) scheduling and broadcasting advertisement; (g) decoration and organization of events; (h) publishing and distributing magazines; (i) rendering food services; (j) the interest in other companies, yet civil, and executing agreements for joint actions with third parties, individuals or corporate; (k) rendering of tailoring, sewing, clothing repair and alteration services; (l) purchase and resale at wholesale and retail of precious and semi-precious gems and metals; and (m) sports equipment and accessories.

**Article 4** - The Company is established for an indefinite term.

## **CHAPTER II CAPITAL STOCK AND SHARES**

**Article 5** - The Company's capital stock, fully subscribed, is one hundred and thirty-two million, three hundred and thirty-seven thousand, nine hundred and thirty-six Reais and twenty-eight centavos (R\$132,337,936.28), represented by one hundred seventy-two million, one hundred seventy-one thousand, two hundred and fifty-four (172,171,254) registered non-par common shares.

**Article 6** - The Company is hereby authorized to, by Board of Directors' resolution, increase its capital stock, regardless of any Bylaws amendment, issuing up to three hundred million (300,000,000) common shares.

**Paragraph 1** - The Board of Directors shall establish the issuance conditions of the shares abovementioned, including price and term for payment thereof, and it may, within the limit of authorized capital, resolve on the issuance of subscription warrant.

**Paragraph 2** - Within the limit of authorized capital, and according to the plan approved by the Shareholders' Meeting, the Board of Directors may authorize the Company to grant stock option plans to its managers and employees, as well as to managers and employees of other direct or indirect subsidiaries, without granting preemptive rights to the shareholders.

**Paragraph 3** - The Company shall not issue preferred shares and founder's shares.

**Article 7** - The capital stock shall be exclusively represented by common shares and each share shall entitle its holder to one vote in the Shareholders' Meetings resolutions.

**Article 8** - All Company shares shall be book-entry and kept in deposit account held in financial institution authorized by the Brazilian Securities and Exchange Commission.

**Article 9** - At Board of Directors' discretion, it may be conducted, without the preemptive right or term reduction pursuant to paragraph 4 of article 171 of Law 6,404/76, the issuance of shares and debentures convertible into shares or subscription warrant, the placement of which shall be carried out by trading at the stock exchange or public subscription, or even share swap, in a takeover bid, pursuant to law, within the limit of authorized capital.

### **CHAPTER III COMPANY'S BODIES**

#### **SECTION I SHAREHOLDERS' MEETING**

**Article 10** - The Shareholders' Meeting shall be held, on an ordinary basis, once a year and, on an extraordinary basis, whenever called pursuant to the applicable legislation or these Bylaws.

**Article 11** - The Shareholders' Meeting shall be instated and chaired by the Board of Directors' Chairman or, in the absence thereof, by the Vice-Chairman of the Board of Directors, or, in the event the latter is absent, by a shareholder or Company manager appointed by the majority of votes. The Chairman shall appoint the secretary, which can be a shareholder of the Company or not.

**Article 12** - In addition to the duties provided by law and these Bylaws, the Shareholders' Meeting is responsible for:

- I. elect and dismiss the Board of Directors' members, as well as appoint the Chairman and Vice-Chairman of the Board of Directors;
- II. determine the overall annual compensation of the members of the Board of Directors and Board of Executive Officers, as well as the compensation of the members of the Fiscal Council, when installed;
- III. analyze, on an annual basis, the managers' accounts and resolve on the financial statements presented by them;
- IV. amend the Bylaws;
- V. resolve on the dissolution, liquidation, merger, split and incorporation of the Company, or of any company in the Company;
- VI. approve the granting of stock option plans to its managers and employees, as well as to managers and employees of other companies, direct or indirectly, controlled by the Company;
- VII. resolve, as per proposal presented by the management, on the allocation of net income for the year and distribution of dividends;
- VIII. elect the liquidator, as well as the Fiscal Council that shall be installed during the liquidation period;
- IX. resolve on the deregistering as a publicly-held company , as well as the delisting from the special Listing segment referred to as *Novo Mercado* ("New Market") of BM&FBOVESPA;
- X. chose the expert company in charge of determining the Company's economic value and preparing the appraisal report of the Company shares, in the event of deregistering as publicly-held company and delisting of the Company from *Novo Mercado*, as set forth in Chapter V of these Bylaws, within the companies appointed by the Board of Directors;

- XI. resolve on any issue that it is subject to the Board of Directors; and
- XII. sale, transfer, or somehow charge any ownership of the Company.

## **SECTION II MANAGEMENT**

### **Sub-Section I General Provisions**

**Article 13** - The Company shall be managed by the Board of Directors and the Board of Executive Officers.

**Paragraph 1** - The investiture of the Company's managers in their offices shall take place upon execution of instrument drawn up in proper book, executed by the manager invested in office, waiving posting of bond.

**Paragraph 2** - The members of the Board of Directors and the Board of Executive Officers shall be invested in office upon prior subscription of the Managers Consent Instrument, as provided for in the *Novo Mercado* Rules and in compliance with applicable legal requirements. The managers shall, upon investiture in the respective offices, notify BM&FBOVESPA about the number and characteristics of the securities issued by the Company held directly or indirectly by them, including the derivatives therefrom.

**Paragraph 3** - - The managers shall serve until their successors are invested in office, except when otherwise resolved (i) by the Shareholders' Meeting, regarding the Board of Directors' members, or (ii) by the Board of Directors, regarding the Officers.

**Article 14** - The Meeting shall establish a limit of overall annual compensation for distribution to the managers and the Board of Directors shall resolve on the individual compensation of the managers, with due regard for these Bylaws.

**Article 15** - With due regard for the call notice established herein, any management meeting shall be duly held upon attendance of the majority of its members and resolutions shall be

taken by majority vote. The member, who present his vote in writing and submitted by another member or sent to the Company prior to the meeting, shall be deemed as attending the meeting.

**Sole Paragraph** - A prior call notice to all managers for the meeting shall only be waived, and considered valid, upon attendance of all its members, thus accepting, for such purposes, the checking of attendance upon presentation of the votes in writing submitted by another member or sent to the Company prior to the meeting.

## **Sub-Section II Board of Directors**

**Article 16** - The Board of Directors shall be composed of five (5) members, all of them shareholders elected at the Shareholders' Meeting, for a unified one-year (1) term of office; reelection is allowed.

**Paragraph 1** - At the Annual Shareholders' Meeting, the shareholders shall resolve on the number of Board of Directors' members.

**Paragraph 2** - At least, twenty per cent (20%) of the Company's Board of Directors' members shall be Independent Members, as set forth in the *Novo Mercado* Rules, and the condition of Independent Member must be in the minutes of the Shareholders' Meeting electing said member(s), and also considering as Independent Board Member(s), that one (those) elected as authorized by Article 141, Paragraphs 4 and 5 of Law 6,404/76. Should the percentage referred in this Paragraph 2 result in fractional number of board members, it shall be rounded off: (i) to the subsequent number when the fraction is equal or higher than 0.5; or (ii) to the previous number, when the fraction is smaller than 0.5.

**Paragraph 3** - The Board of Directors' members shall be invested in office upon execution of instrument drawn up in proper book. The Board of Directors' members serve until their successors are invested in office, unless otherwise resolved by the Shareholders' Meeting.

**Paragraph 4** - The Board of Directors' member shall have a sound reputation, and shall not be elected, unless upon Shareholders' Meeting authorization, the member that (i) occupies positions in companies that may be deemed as competitors vis-à-vis the Company; or (ii) has or represents interest conflicting with the Company. The voting right shall not be exercised by the Board of Directors' members, in the event of subsequent impairment events.

**Paragraph 5** - The Board of Directors' members may not have access to information or participate in Board of Directors' meetings relating to matters having or representing interest conflicting with the Company; thus the exercise of voting right is expressly forbidden.

**Paragraph 6** - In order to better perform its duties, the Board of Directors shall create committees or work groups with established purposes, being comprised of people appointed by the Board within the management's members and/or other people who are not in the Company's management. The Board of Directors shall be responsible for establishing rules applicable to the committees, including rules on the structure, management term, compensation, operation, scope and operation area.

**Paragraph 7** – The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive cannot be cumulated by same person.

**Article 17** - The Board of Directors' Chairman and Vice-Chairman shall be appointed at the Shareholders' Meeting.

**Paragraph 1** - The Board of Directors' Chairman shall be responsible for chairing the Shareholders' Meetings and the Board of Directors' meetings and in the event of being absent or temporarily impeded, these duties must be carried out by the Board of Directors' Vice-Chairman.

**Paragraph 2** - In the event of vacant position in the Board of Directors not entailing a number of members lower than that established for most of the positions thereof, according to the number of sitting board members established by the Shareholders' Meeting, the other Board of Directors' members may (i) appoint alternates to serve

until the end of the term of office of the replaced member(s); or (ii) opt for not appointing alternates to occupy vacant positions, provided that the number of members provided for in the *caput* of Article 16 is observed.

**Paragraph 3** - In the event of vacant position in the Board of Directors entailing a number of members lower than that of most positions thereof, according to the number of sitting board members established at the Shareholders' Meeting, the Board of Directors may call Shareholders' Meeting to elect alternate(s) to serve until the end of the term of office of the member(s) replaced.

**Article 18** - The Board of Directors shall meet, ordinarily, on a quarterly basis and extraordinarily whenever called by the Board of Directors' Chairman or Vice-Chairman. The Board of Directors' meetings shall be exceptionally held by conference call, video conference, or other communication media in which there is an unmistakable evidence of vote manifestation.

**Paragraph 1** - The call notices shall be carried out, in writing, within at least five (5) days in advance, by letter, telegram, fax, e-mail or any other correspondence against receipt of call by the addressee, and it should comprise the agenda and attach the documents regarding the agenda.

**Paragraph 2** - At the Board of Directors' meetings, votes in writing cast in advance and votes by fax, electronic mail or by any other communication media shall be accepted, thus computing as attending thereat the board members doing so.

**Paragraph 3** - The Board of Directors' resolutions shall always be taken by affirmative vote of the majority of attending members, pursuant to Paragraph 2 above.

**Paragraph 4** - minutes shall be drawn up at the end of each meeting and signed by all the board members personally attending the meeting, and subsequently transcribed in the Book of Minutes of the Company's Board of Directors. The votes of board members who remotely participated in the Board Meeting or who have voted pursuant to Paragraph 2 above, shall be equally mentioned in the Book of Minutes of the Board of Directors. A copy of the letter, telegram, fax, e-mail or any



other correspondence, as the case may be, containing the board member's vote, shall be attached to the Book of Minutes immediately after the minutes' transcription.

**Paragraph 5** - The minutes of the Company's Board of Directors' Meetings containing resolutions destined to produce effects before third parties shall be published and filed at the commercial entities public registry.

**Paragraph 6** - The Board of Directors may invite to its meetings other participants, with the purpose of following the resolutions and/or rendering clarifications of any nature. However, such participants shall not be entitled to voting rights.

**Article 19** - In addition to the duties provided by law and these Bylaws, the Board of Directors shall:

- I. Perform regulatory duties of the Company's activities, which may require to its examination and resolution any subject that is not comprised in the private incumbency of the Shareholders' Meeting or the Board of Executive Officers;
- II. Determine the Company's business guidelines;
- III. Elect and dismiss the Company's Officers;
- IV. Assign the Officers their respective jurisdiction roles, duties and limits non-specified in these Bylaws, including appointing Investors Relations Officer, with due regard for these Bylaws;
- V. Resolve on the call of the Shareholders' Meeting, when convenient, or in case of Article 132 of Law 6,404/76;
- VI. Supervise the Officers' management, examining at any time the Company's books and documents, and request information about the agreements entered into or to be entered into and any other acts necessary to perform their duties;
- VII. Evaluate the quarterly results of the Company's operations;
- VIII. Elect and withdraw independent auditors;
- IX. Call the independent auditors to clarify information it deemed necessary;
- X. Evaluate the Management Report and the Board of Executive Officers' accounts and resolve on its submission to the Shareholders' Meeting;
- XI. Approve the Company's annual budgets and their respective amendments;

- XII. Previously voice any proposal to be submitted to the Shareholders' Meeting's resolution;
- XIII. Authorize the issue of Company shares, within the limits provided for in Article 6 hereof, establishing issuance conditions, including price and term for payment and may, furthermore, exclude (or reduce the term of the) preemptive right over the issuance of shares, subscription warrant or convertible debentures, the placement of which is carried out by trading at stock exchange or public subscription or takeover bid, pursuant to law;
- XIV. Resolve on the acquisition of shares issued by the Company, or on the offering of sale and purchase options, referred in shares issued by the Company, to be kept in treasury and/or further cancellation or disposal;
- XV. Resolve on the issue of subscription warrant;
- XVI. Grant a stock option to its managers and employees, as well as to the managers and employees of other companies directly or indirectly controlled by the Company, without preemptive right to shareholders, in compliance with the programs approved at the Shareholders' Meeting;
- XVII. Resolve on the issue of simple debentures not convertible into shares and with no in rem guarantee, as well as on the issue of commercial papers;
- XVIII. Authorize the Company to provide collateral to liabilities of its controlled companies and/or wholly-owned subsidiaries, whose value is higher than three million reais (R\$3,000,000.00);
- XIX. Approve any acquisition or sale of fixed assets, whose amount is higher than twenty million reais (R\$20,000,000.00), except for the provision set forth in item XX below;
- XX. Authorize the Company to hold interest in other companies, as a shareholder or quotaholder, or have partnerships with other companies in order to establish joint ventures;
- XXI. Approve the creation of security interest over the Company's assets, or grant the guarantees to third-parties, regardless of the amount, except for item XVIII above;
- XXII. Approve any financing or loan, including leasing operations, obtained on behalf of the Company and not included in the annual budget, the amount of which being higher than R\$30,000,000.00 (thirty million reais);
- XXIII. Establish the three-name list of companies specialized in economic appraisal of Companies, for preparation of appraisal report of the Company shares, in the event of deregistering and delisting of the Company from *Novo Mercado*;
- XXIV. File the Company's bankruptcy, in-court or out-of-court reorganization;

- XXV. Approve any transaction or group of transactions in the amount of R\$1,000,000.00 (one million reais) per year or higher, involving the Company and any other related party, directly or indirectly. For the purposes of this provision, a related party is any of the Company's managers, employee or shareholder who, directly or indirectly, holds more than 10% (ten percent) of the Company's capital stock;
- XXVI. Grant the use, sell, transfer or license any type of industrial or intellectual property owned by the Company, excluding the provisions in Article 12, item XII above;
- XXVII. Previously resolve on operations of spin-off, merger, incorporation, dissolution or winding-up, or any other operation concerning shareholding reorganization with similar effects regarding any companies controlled by the Company;
- XXVIII. Grant bonus in shares and decide upon possible reverse split or splitting of shares;
- XXIX. Express its opinion favorable or contrary to any tender offer for shares issued by the Company, by means of substantiated opinion, released within fifteen (15) days as of the publication of tender offer notice, which shall include, at least (i) the convenience and opportunity of tender offer as to the group of shareholders' interest and in relation to the liquidity of securities owned thereby; (ii) the repercussions of tender offer over the Company's interests; (iii) the strategic plans released by offeror in relation to the Company; (iv) other issues deemed relevant by the Board of Directors, as well as the information required by CVM's applicable rules.

**Sole Paragraph** – The Board of Directors may establish the scope of authority for the Board of Executive Officers practice any of the acts referred in items XVIII, XIX, XXII and XXV, observing limits of value due to act or series of acts.

### **Sub-Section III Board of Executive Officers**

**Article 20** - The Board of Executive Officers shall be composed of twenty (20) Officers, one Chief Executive Officer, one Chief Operations Officer, one Chief Financial Officer, one Financial Planning Officer, one Investor Relations Officer, six Product Research and Development Officers, one Supply Chain and Products Officer, one Supply and Logistics Officer, one Retail Officer, one Store Supervision Officer, one Store Development Officer, one Wholesale and Franchise Officer, one Information Technology Officer, one Marketing

Officer and one Human Resources Officer. The position of Investor Relations Officer may be performed cumulatively with the position of any other Officer, as resolved by the Board of Directors.

**Paragraph 1** - The Officers shall be elected for a three (3)-year term of office and they may be reelected.

**Paragraph 2** - Members of the Board of Executive Officers who are not reelected shall continue to exercise their respective positions until the investiture of the new Officers, complying with the provisions in Article 13, Paragraph 3 above.

**Paragraph 3** - Should there be a definite impairment or vacation of the position, the Board of Directors must be immediately summoned to elect an alternate member.

**Paragraph 4** - The absence or impairment of any Officer for a continuous period of time longer than thirty days, except when authorized by the Board of Directors, shall determine the termination of the respective term of office, and the provisions in Paragraph 3 of this Article must be applied.

**Paragraph 5** - An Officer may temporarily replace another, complying with the term provided for by Paragraph 4 above. An Officer may not simultaneously replace more than one other Officer.

**Paragraph 6** - The Board of Executive Officers shall meet, upon the call of its Chief Executive Officer or any two members acting jointly, whenever required by social interests. The Board of Executive Officers' meetings, to be held in the Company's headquarters, shall be installed with the attendance of the majority of its members, the attendance of the Chief Executive Officer or of the vast majority of members being mandatory, and the respective resolutions must be taken by the majority of votes from the attendants, except in the event of a draw, when the Chief Executive Officer shall have the casting vote to approve or reject the matter under discussion.

**Paragraph 7** - The Board of Executive Officers' meetings may be held by means of conference call, videoconference or other means of communication. Such participation shall be deemed as personal attendance at said meeting. In this case,

the members of the Board of Executive Officers participating remotely in the Board of Executive Officers' meeting shall vote by means of letter, fax or e-mail. In case of temporary absence of any Executive Officer, he may, based on the agenda of matters to be discussed, vote in writing, by means of letter, fax or e-mail to the Chief Executive Officer.

**Paragraph 8** - Minutes with the respective resolutions shall be drawn-up in the appropriate Book.

**Article 21** - The Officers shall administer and manage the Company's businesses, mainly to:

- I. Comply and ensure compliance with these Bylaws and the resolutions of the Board of Directors' and Shareholders' Meeting;
- II. Submit, on an annual basis, for the Company's Board of Directors review, the Management Report and the Management accounts, together with the independent auditors' report, as well as proposal for allocation of the income ascertained in previous year;
- III. Submit to the Board of Directors, the Company's annual budget;
- IV. Submit, on a quarterly basis, to the Board of Directors, detailed economic-financial balance sheets of the Company and its subsidiaries;
- V. Issue and approve internal instructions and regulations deemed useful or necessary; and
- VI. Represent the Company as plaintiff and as defendant, inside or outside court, pursuant to Article 30.

**Article 22** - It's incumbent upon the Chief Executive Officer to coordinate the Officers' actions and guide the performance of the activities related to the Company's general planning, as well as the functions, duties and powers granted to him by the Board of Directors and according to policies and guidance previously drawn up by the Board of Directors. In addition the Chief Executive Officer shall:

- I. Call and chair Board of Executive Officers' meetings;
- II. Direct the Company's management and general planning activities, coordinating and supervising activities from members of the Board of Executive Officers;

- III. Prepare and present yearly to the Board of Directors the Company's annual business plan and annual budget; and
- IV. Manage the matters of corporate nature in general.

**Article 23** – It shall be incumbent upon the Chief Operations Officer, the Chief Financial Officer and the Financial Planning Officer the duties specified in Paragraphs One to Three hereinbelow.

**Paragraph 1** – It shall be incumbent upon the Chief Operations Officer:

- I. Develop, implement and direct the Company's internal processes;
- II. Keep the Chief Executive Officer informed about the Company's activities;
- III. Cooperate with the Chief Executive Officer and support him in his activities and obligations; and
- IV. Represent the Chief Executive Officer during his absences.

**Paragraph 2** – It shall be incumbent upon the Chief Financial Officer:

- I. Coordinate the preparation of the Company's financial statements;
- II. Propose financing alternatives and approve financial conditions of the Company's businesses;
- III. Manage the Company's cash, accounts payable and receivable; and
- IV. Manage the accounting, treasury and fiscal/tax areas.

**Paragraph 3** – It shall be incumbent upon the Financial Planning Officer:

- I. Prepare and propose to the Chief Executive Officer the Company's annual business plan and annual budget;
- II. Monitor the execution of the Company's annual business plan and annual budget; and
- III. Direct the financial and strategic planning area.

**Article 24** - The Investors Relations Officer shall provide information to the investor public, the Brazilian Securities and Exchange Commission, the stock exchanges, the over-the-counter markets in which the Company is registered and update the Company's register as

publicly-held company, thus complying with legislation and regulation applicable to the publicly-held companies.

**Article 25** – It shall be incumbent upon the six Product Research and Development Officers:

- I. Direct the surveys on fashion trends, coordinating the respective research and development teams;
- II. Guide the product research, selection, development and evaluation; and
- III. Coordinate the technological innovation activities in the research and development of new products.

**Article 26** – It shall be incumbent upon the Supply Chain and Products Officer and the Supply and Logistics Officer the duties specified in Paragraphs One and Two hereinbelow.

**Paragraph 1** – It shall be incumbent upon the Supply Chain and Products Officer:

- I. Develop product suppliers for the Company and coordinate the Company's relations with suppliers;
- II. Prepare the planning and direct the procurement activities of products sold by the Company, aiming at maintaining the supply of products and the Company's objectives and policies in terms of working capital, margins and utilization of financial resources;
- III. Direct the product procurement area and its interaction with the executive boards of Product Research and Development; and
- IV. Coordinate the Supply and Logistics Officer's actions.

**Paragraph 2** – It shall be incumbent upon the Supply and Logistics Officer:

- I. Prepare the guidelines and the product distribution planning, as well as ensure the supply of products to the Company's sales channels;
- II. Direct the Company's product distribution planning and logistics areas.

**Article 27** – It shall be incumbent upon the Retail Officer, Store Supervision Officer, Store Development Officer and Wholesale and Franchise Officer the duties specified in Paragraphs One to Four hereinbelow.

**Paragraph 1** – It shall be incumbent upon the Retail Officer:

- I. Develop policies and plans related to retail sales activities of the Company's products;
- II. Coordinate the Company's relations with lessors of retail sales areas and direct expansion works of the Company's retail sales area;
- III. Coordinate the actions of Store Supervision Officer and Store Development Officer.

**Paragraph 2** – It shall be incumbent upon the Store Supervision Officer:

- I. Define the policies and procedures related to retail sales activities; and
- II. Direct the retail sales area and coordinate the Company's retail sales teams.

**Paragraph 3** – It shall be incumbent upon the Store Development Officer:

- I. Develop and define themes, jointly with the Executive Boards of Product Research and Development for the Company's retail sales areas, ensuring their interaction with products exhibited; and
- II. Direct the Company's Store Development area.

**Paragraph 4** – It shall be incumbent upon the Wholesale and Franchise Officer:

- I. Develop policies and plans related to the Company's product sale at the wholesale and franchise sales channels; and
- II. Coordinate the Company's product sale teams in wholesale and franchise sales channels.

**Article 28** – It shall be incumbent upon the Information Technology Officer:

- I. Analyze information technology solutions to control and improve the Company's businesses;
- II. Coordinate the activities related to systems, infrastructure, support and telecommunications;
- II. Direct the Company's information technology and e-commerce areas.



**Article 29** – It shall be incumbent upon the Marketing Officer and Human Resources Officer the duties specified in Paragraphs One and Two hereinbelow.

**Paragraph 1** – It shall be incumbent upon the Marketing Officer:

- I. Prepare marketing studies in order to know, follow-up and improve the relationship with the Company's customers;
- II. Develop and propose communication projects and campaigns for the Company's brands;
- III. Direct the Company's Marketing area and coordinate public relations activities.

**Paragraph 2** – It shall be incumbent upon the Human Resources Officer:

- I. Prepare the Company's Human Resources policies and procedures;
- II. Develop and propose professional training for the Company's employees; and
- III. Direct the Company's Human Resources area.

**Article 30** - The Company shall be represented as follows:

- (a) by two Officers jointly, one of them being necessarily the Chief Executive Officer, the Chief Financial Officer or the Financial Planning Officer;
- (b) by the Chief Executive Officer, the Chief Financial Officer or the Financial Planning Officer, jointly with an attorney-in-fact with specific powers, with power of attorney granted pursuant to terms of Sole Paragraph below; and
- (d) by one or more attorneys in fact with special powers, with power of attorney granted pursuant to terms of Sole Paragraph below.

**Sole Paragraph** - Powers of attorney will always be granted on behalf of the Company by the Chief Financial Officer, the Chief Executive Officer or the Financial Planning Officer jointly with any other Officer, and will have a maximum term of one year. Powers of attorney with purpose of judicial representation or representation before customs agencies, Federal Revenue Offices, State Treasury Departments, Municipalities, INSS, FGTS, regional labor offices, police stations, consumers' protection and defense departments, among other public offices, must exceptionally

be granted by any two Officers jointly. Only powers of attorney with purposes of judicial representation will be granted without limitation of term.

### **SECTION III FISCAL COUNCIL**

**Article 31** - The Company's Fiscal Council shall be composed of, with the duties established by law, 03 (three) to 05 (five) members and an equal number of alternates.

**Paragraph 1** - The Fiscal Council shall not be permanent and shall only be instated upon call of the shareholders, with due regard for the legal provisions.

**Paragraph 2** - The Fiscal Council's members shall be invested in office upon execution of the Consent Instrument of the Fiscal Council's members, as provided for in the *Novo Mercado* Rules, as well as the compliance with applicable legal requirements. Upon investiture of the Fiscal Council's members, the latter shall promptly communicate to BM&FBOVESPA the number and characteristics of the securities issued by the Company held directly or indirectly thereby, including the derivatives therefrom.

### **CHAPTER IV FISCAL YEAR AND FINANCIAL STATEMENTS**

**Article 32** - The fiscal year shall begin on January 1 and end on December 31 of each year.

**Paragraph 1** - At the end of each fiscal year, the Board of Executive Officers shall prepare the following financial statements, with due regard for the relevant legal provisions, without loss of other statements demanded by BM&FBOVESPA's *Novo Mercado* Rules:

- (a) balance sheet;
- (b) statements of changes in shareholders' equity;
- (c) statement of income;
- (d) statement of cash flows; and
- (f) statement of added value.

**Paragraph 2** - The management proposal for the allocation of the net income for the year, with due regard for the provisions thereof and the applicable legislation, shall be a part of the financial statements.

**Paragraph 3** - The interim or periodical dividends and interest on equity shall be imputed to the mandatory dividend set forth in Article 34 herein.

**Article 33** - Accumulated losses, if any, and the provision for income tax and social contribution over profit shall be deducted from the income for the year, prior to any interest.

**Sole Paragraph** – Pursuant to provisions of Law nº 6,404/76, the net income for the year will have the following destinations, mandatorily:

- (a) 5% (five percent) for the creation of the legal reserve, up to the limit of 20% (twenty percent) of the subscribed social capital;
- (b) payment of mandatory dividend, pursuant to Article 34 herein and the applicable legislation;
- (c) to create the tax incentive reserve, the amount of net income deriving from donations or government subsidies for investments, which may be excluded from the basis of calculation for mandatory dividend;
- (d) retention of net income amount to deal with capital budget proposed by the Company's Management and approved at the Shareholders' Meeting; and
- (e) distribution of dividends of remaining amount.

**Article 34** - The shareholders shall be entitled to receive, in each fiscal year, dividends in the minimum mandatory amount of twenty-five percent (25%) of the net income for the year, with the following adjustments:

- I. deduction of amounts intended for legal reserve and reserves for contingencies, in the fiscal year; and
- II. addition of amounts resulting from reversal of reserves for contingencies, within the fiscal year, previously created.

**Paragraph 1** - Whenever the mandatory minimum dividend exceeds the portion realized of the net income ascertained for the fiscal year, the Management may propose, and the Shareholders' Meeting approve, the allocation of the exceeding amount for the creation of realizable profits reserve (article 197 of Law No. 6,404/76).

**Paragraph 2** - The payment of mandatory dividend may be limited to the amount of realized net profit, pursuant to the Law.

**Paragraph 3** - The Meeting may establish a profit sharing for the Managers of the Company or its subsidiaries, with due regard for the relevant legal limits. The payment of such profit sharing shall be conducted upon establishment of minimum mandatory dividends for the shareholders, calculated pursuant this article.

**Paragraph 4** - The Company may prepare half-yearly balance sheets or in shorter periods. Complying with the conditions imposed by law, the Board of Directors may: (a) resolve on the distribution of dividends charged from the profit account ascertained in half-yearly balance sheets or in shorter periods ad referendum of the Shareholders' Meeting; and (b) state interim dividends from the profit account or revenue account ascertained in the last annual or half-yearly balance sheet.

**Paragraph 5** - Unclaimed or not received dividends in 3 (three) years from the date they were put on shareholders' disposal prescribe in favor of the Company.

**Paragraph 6** - The Board of Directors shall resolve on the Board of Executive Officers' proposal of payment or credit interest on equity, ad referendum of the Annual Shareholders' Meeting incumbent upon review of the financial statements relating to the fiscal year in which such interest was paid or credited, and the amounts corresponding to interest on equity must be imputed to the mandatory dividend.

**Paragraph 7** - In case of crediting of interest to shareholders during the fiscal year and assignment of the amount of mandatory dividend, the payment of eventual remaining balance to the mandatory dividend will be guaranteed to shareholders. If the amount of dividends is proved lower to what was credited, the Company shall not charge the shareholders for additional balance.

**Article 35** - The Shareholders' Meeting may resolve on the capitalization of profit or capital reserves, including the ones established in interim balance sheets, pursuant to applicable legislation.

**CHAPTER V**  
**DISPOSAL OF SHARE CONTROL, DEREGISTERING AS PUBLICLY-HELD COMPANY AND**  
**DELISTING FROM *NOVO MERCADO***

**Article 36** - In case of disposal of the Company's share control by a sole transaction or successive transactions, such disposal shall be contracted under the suspensive or resolutive condition that the buyer shall undertake to conduct a Tender Offer to other shareholders, with due regard for the conditions and terms provided for in the prevailing legislation and the *Novo Mercado* Rules, so as to secure a treatment equal to that provided to the selling controlling shareholder.

**Article 37** - The tender offer set forth in the previous Article shall be further carried out:

- I. In the events of onerous assignment of share subscription rights and other titles and rights relating to securities convertible into shares, which may entail the disposal of Company's Control; or
- II. In the event of disposal of the control of company holding the control power of the Company, and, in such event, the seller controlling shall state the price established for the Company in such disposal to the BM&FBOVESPA and attach documentation evidencing such transaction.

**Article 38** - The party holding the Company's shares and that acquires the control power under the private share purchase agreement executed with the Controlling Shareholder, involving any number of shares, shall:

- I. carry out the Tender Offer provided for in Article 36 of these Bylaws; and
- II. pay, under the terms indicated hereinbelow, the amount corresponding to the difference between the tender offer price and the amount paid per share eventually acquired at the stock exchange within six (6) months prior to the vesting date of Power of Control, duly adjusted until the date of payment. Referred amount shall be distributed among all the people who sold the Company shares at the trading sessions where Buyer made the acquisitions, proportionally to the daily selling net balance of each one and BM&FBOVESPA shall operate the distribution, according to its rules terms.

**Article 39** - In the tender offer to be carried out by the controlling shareholder or the Company for deregistering of the company as publicly-held company, the minimum price to be applied shall correspond to the economic value ascertained in appraisal report, as provided for in Article 45 hereof, observing the applicable legal and regulatory rules.

**Article 40** - If the shareholders at the Extraordinary Shareholders' Meeting resolve on: (i) the delisting of the Company from the *Novo Mercado*, so that the Company shares are delisted for trading at the *Novo Mercado*, or (ii) the corporate restructuring, of which results a company whose shares are not accepted for trading in the *Novo Mercado* within one hundred and twenty (120) days as of the date of the shareholders' meeting which approved referred operation, the controlling shareholder shall carry out the tender offer for acquisition of shares of the remaining shareholders, at least by their economic value, to be ascertained in appraisal report, pursuant to Article 45 herein.

**Article 41** – In the event there is no Controlling Shareholder, if the Company's delisting from *Novo Mercado* is resolved, so that its securities are registered to be traded out of *Novo Mercado*, or due to corporate restructuring operation, where the company resulting from such restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the date of the shareholders' meeting which approved referred operation, the delisting shall be subject to the tender offer under the same conditions provided for in the Article above.

**Paragraph 1** – Referred shareholders’ meeting shall define those liable for the tender offer, who in attendance of the meeting, shall expressly assume the obligation of conducting the tender offer.

**Paragraph 2** – In the absence of those liable for the tender offer, in case of corporate restructuring, the Company resulting of which will not be accepted for trading at the *Novo Mercado*, the tender offer shall be executed by the shareholders who have voted in favor of said resolution.

**Article 42** – In the event there is no Controlling Shareholder, whenever the Shareholders’ Meeting approves the deregistering as a publicly-held company, the tender offer shall be executed by the Company itself.

**Article 43** – In the event there is no Controlling Shareholder and BM&FBOVESPA determines that the quote of securities issued by the Company be disclosed separately, or that the securities issued by the Company have their trading suspended at the *Novo Mercado* due to the non-compliance with the obligations of the *Novo Mercado* Rules, the Chairman of the Board of Directors shall summon for an Extraordinary Shareholders’ Meeting within no later than two (2) days as from the aforementioned determination, considering only the days when there is distribution of newspapers usually employed by the Company, for the replacement of all Board of Directors’ members.

**Paragraph 1** -Should the Extraordinary Shareholders’ Meeting mentioned in the *caput* of this article not be called by the Chairman of the Board of Directors within the period set forth, it may be called by any shareholder of the Company, observing the provisions of Article 123, Law nº 6.404/76.

**Paragraph 2** - The new Board of Directors elected at the Extraordinary Shareholders’ Meeting mentioned in the *caput* and in paragraph 1 of this article shall remedy the non-compliance with the obligations of the *Novo Mercado* Rules within the briefest term as possible, or within a new period granted by BM&FBOVESPA for such purpose, whichever is the shorter.

**Article 44** - The Company’s delisting from *Novo Mercado* due to the non-compliance with any obligation of the *Novo Mercado* Rules shall be subject to the performance of a tender

offer, at least, by share's economic value, to be ascertained in appraisal report, pursuant to Article 45 herein, observing the applicable legal and regulatory rules.

**Paragraph 1** – The Controlling Shareholder shall carry out the tender offer provided for in the *caput* of this Article.

**Paragraph 2** – In the event there is no Controlling Shareholder and the Company's delisting from *Novo Mercado* referred to in the *caput* result from a resolution at Shareholders' Meeting, the tender offer provided for in the *caput* shall be executed by the shareholders voting in favor of the resolution implying the non-compliance.

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

**Paragraph 4** – If the Shareholders' Meeting mentioned in Paragraph 3 above resolves on the Company's delisting from *Novo Mercado*, referred Shareholders' Meeting shall define those liable for the tender offer provided for in the *caput*, who in attendance of the meeting shall expressly assume the obligation of conducting the tender offer.

**Article 45** – The appraisal report referred to by Articles 39, 40 and 44 hereof shall be prepared by specialized institution or company, with evidenced experience and independent as to the Company's decision power, its managers and controlling shareholders, and the report shall fulfill the requirements of Section X of the *Novo Mercado* Listing Rules and Paragraph 1, Article 8 of Law No. 6,404/76 and pursuant to the liability provided for in Paragraph 6 of Article 8 of such Law.

**Paragraph 1** - It shall be solely incumbent upon the Shareholders' Meeting the establishment of the specialized institution or company which will be in charge of the appraisal of the Company's economic value, upon the presentation, by the Board of Directors, of a three-name list and the respective resolution shall be taken, without computing the blank votes, by a majority of votes cast by shareholders representing



the outstanding shares present during the Shareholders' Meeting that deliberates on the subject, which, if instated on first call, shall be attended by shareholders representing at least 20% (twenty percent) of all outstanding shares, or, if instated on second call, may be attended by any number of shareholders representing outstanding shares.

**Paragraph 2** - The costs incurred with the preparation of the appraisal report shall be borne by the offeror.

**Article 46** - The Company shall register any transfer of shares to the purchaser of the control power, or for those that may hold the control power only upon execution of the Consent Instrument of the Controlling Shareholders, as provided for in *Novo Mercado* Rules. The Company shall register the shareholder agreement providing for the exercise of the Control Power only upon execution of the Consent Instrument of the Controlling Shareholders.

**Article 47** - The Company and its shareholders incumbent upon the tender offer provided for in this Chapter V, the *Novo Mercado* Rules or the CVM rule may secure the carrying out thereof by any shareholder, third party or, as applicable, by the Company. The Company or shareholder, as the case may be, shall not disclaim any liability for conducting the tender offer until such time as it is concluded, with due regard for the applicable rules.

## **CHAPTER VI ARBITRATION**

**Article 48** - The Company, its shareholders, managers and members of the Fiscal Council hereby undertake to settle, by means of arbitration proceeding, before the Market Arbitration Panel, any and all doubts and disputes that may occur between them, related to or arising from, mainly, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions set forth in Law No. 6,404/76, in the Company's Bylaws, in the regulations enacted by the National Monetary Council, the Central Bank of Brazil or the Brazilian Securities and Exchange Commission and other rules applicable to the capital market in general, as well as other regulations set forth in the *Novo Mercado* Listing Rules, the Saction Regulation, the *Novo Mercado* Listing Agreement and the Market Arbitration Panel Rules.

**CHAPTER VII**  
**WINDING-UP OF THE COMPANY**

**Article 49** - The Company shall be wound up in the events provided by law, and the Shareholders' Meeting shall elect the liquidator(s), as well as the Fiscal Council that shall operate in such period, pursuant to the legal formalities.

**CHAPTER VIII**  
**FINAL PROVISIONS**

**Article 50** - The cases not covered by these Bylaws shall be resolved by the Shareholders' Meeting and regulated pursuant to Law No. 6,404/76 and the *Novo Mercado* Rules.

**Article 51** - The Company shall trade its own shares, pursuant to the legal dispositions and regulations that may be issued by the Brazilian Securities and Exchange Commission.

**Article 52** - The Company shall not grant financing or offer guarantees of any kind to third parties, of any type, involving businesses other than those related to the corporate interests.

**Article 53** - Pursuant to article 45 of Law No. 6,404/76, the reimbursement amount to be paid to dissenting shareholders shall be based on book value verified in the last balance sheet approved by the Shareholders' Meeting.

**Article 54** - The Company will comply with the Shareholders' Agreements filed in its headquarters.