

**BYLAWS OF
ARTERIS S.A.**

**Corporate Taxpayer ID (CNPJ/MF): 02.919.555/0001-67
Company Registration (NIRE): 35.300.322.746**

CHAPTER I

NAME, REGISTERED OFFICE, OBJECT AND DURATION

Article 1 – ARTERIS S.A. is a limited liability company governed by these Bylaws and by all other applicable legal provisions.

Paragraph 1 With the admission of the Company to the “Novo Mercado” special listing segment of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”), the Company, its shareholders, Managers and members of its Fiscal Council, when appointed, hereby submit to the Listing Regulations of the Novo Mercado segment of the BM&FBOVESPA (the “Novo Mercado Regulations”).

Paragraph 2 The provisions of the Novo Mercado Regulations shall prevail over the statutory provisions in the event of infringement of the rights of the recipients of public offers established in these Bylaws.

Article 2 - The Company has its registered office at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor, Vila Nova Conceição, in the City of São Paulo, State of São Paulo, and may, by resolution of the Board of Directors, open, maintain and close subsidiaries, offices, warehouses or representation agencies in any part of national territory or abroad.

Article 3 - The Company’s business object consists of the following activities:

- i) execution through administration, contracting or subcontracting of civil construction works, including auxiliary or supplementary services, with the exception of the supply by the Company of merchandise outside the location of provision of the services;
- ii) the execution of studies, calculations, projects, tests and supervision relating to its engineering and civil construction activities;
- iii) the execution of infrastructure works in general, including without restriction, civil construction services, earthmoving in general, signaling, reinforcement, upgrading, maintenance and preservation of roads and engineering consultancy in general;
- iv) exploitation of business opportunities relating to works and/or public services directly and/or through consortia in the general infrastructure sector, through any form of contract, including but not limited to public-private partnerships, authorizations, permits and concessions;
- v) exploitation of operating and maintenance services for transport infrastructure in general;
- vi) investment in other companies, which develop activities related to those described in items (i) to (v) above.

Article 4 -The Company shall be of indefinite duration.

CHAPTER II

CAPITAL AND SHARES

Article 5 - The subscribed share capital is R\$ 1.033.197.526,88 (one billion, thirty-three million, one hundred and ninety seven thousand, five hundred and twenty six reais, and eighty- eight centavos), divided into 344,444,440 (three hundred and forty four million, four hundred and forty four thousand, four hundred and forty) common shares, all registered, in book entry form and without nominal value.

Paragraph 1 Each common share shall have the right to one vote on the decisions of the Shareholders' Meeting.

Paragraph 2 The shares of the Company shall be in book entry form, maintained in the deposit account in the name of their holders, with a financial institution authorized by the Comissão de Valores Mobiliários [Brazilian Securities and Exchange Commission] (CVM) and appointed by the Board of Directors, with shareholders entitled to demand the remuneration stipulated in paragraph 3 of Article 35 of Law No. 6,404/76.

Paragraph 3 Failure by the subscriber to pay in the subscribed amount under the conditions stipulated in the bulletin or calling requested by the corresponding management body shall be considered *ipso jure* as a default, for the purposes of Articles 106 and 107 of Law No. 6,404/76, rendering the subscriber subject to the payment of the overdue amount plus monetary correction, equal to the change in the General Market Prices Index (IGP-M), published by Fundação Getulio Vargas (FGV), or its replacement, for the shortest legally permitted interval, plus interest of 12% per year, *pro rata temporis* and a fine corresponding to 10% of the amount of the suitably corrected overdue payment.

Paragraph 4 In the event of withdrawal by shareholders, the amount to be paid by the Company by way of reimbursement for the shares held by the shareholders who have exercised their right of withdrawal in the cases authorized by law shall correspond to the economic value of such shares, to be determined in accordance with the valuation procedure approved by Law No. 6,404/76, subject to subsequent amendments.

Article 6 -The Company may not issue preferred shares or participation certificates.

CHAPTER III

COMPANY MANAGEMENT

SECTION I – THE SHAREHOLDERS' MEETING

Article 7 - The Shareholders' Meeting has powers to decide on all transactions relating to the business purpose of the Company and to take the resolutions which it considers convenient for its defense and development.

Paragraph 1 The Shareholders' Meeting shall ordinarily meet once a year, and extraordinarily whenever called under the terms of the Law or of these Bylaws.

Paragraph 2 The Shareholders' Meeting shall be opened and chaired by a shareholder chosen by those present, who shall appoint a secretary to assist him.

Paragraph 3 In order to take part in the Shareholders' Meetings, the shareholders must present at least 05 (five) days in advance: (i) an identity document and/or relevant company instruments proving the legal representation, as appropriate; (ii) proof of registration by the registering institution; (iii) the power-of-attorney instrument with authentication of the signature of the grantor; and/or (iv) with regard to the shareholders participating in the fungible custody of the common shares, the extract containing the relevant equity holding, issued by the competent body.

Article 8 - Without prejudice to other issues provided by law, the following company actions shall depend on approval by the Shareholders' Meeting:

- (i) deciding on withdrawal from the Novo Mercado segment of the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“Novo Mercado”);
- (ii) selecting from among the qualified institutions pursuant to item (vi) of Paragraph 2 of Article 27 of these Bylaws, indicated as a three-name list by the Board of Directors, the party responsible for the preparation of the valuation report for the shares of the Company, which must satisfy the requirements of Paragraph 1 of Article 8 of Law 6,404/76 and include the liability stipulated in paragraph 6 of the same article, in the event of cancellation of its registration as a listed company, its withdrawal from the Novo Mercado or the holding of a public tender offer (“OPA”) described in Chapter VI of these Bylaws;
- (iii) authorizing in advance the execution of actions by any executive officer, employee or representative of the Company, in the name of the latter, which are unrelated to its business object, such as the issuance of sureties, warranties, endorsements or other guarantees in favor of third parties or of a company in which the Company has made an investment, whether directly or indirectly, without controlling the same.

Paragraph 1 In cases of withdrawal from the Novo Mercado or of cancellation of registration as a listed company, the resolution to which item (ii) of this Article refers must be taken by a majority of votes of the shareholders representing the Shares in Circulation, not counting blank votes, as defined in the Listing Regulations of the Novo Mercado (“Shares in Circulation”), present at the Shareholders’ Meeting which decides on the issue, which, if established at the first calling, must include the presence of shareholders representing at least 20% (twenty per cent) of the total Shares in Circulation, or if established at the second calling, may consist of any number of shareholders representing the Shares in Circulation.

Paragraph 2 The costs of preparing the valuation report cited in item (ii) of this Article shall be borne in full by the offerer, in cases where the Company withdraws from the Novo Mercado or cancels its registration as a listed company.

SECTION II

MANAGEMENT BODIES

SUBSECTION I

GENERAL PROVISIONS

Article 9 -The management of the Company shall be carried out by a Board of Directors and by an Executive Board.

Paragraph 1 The Shareholders’ Meeting shall set the overall or individual amount of remuneration of the Managers. If set globally, the Board of Directors shall be responsible for distributing the funds on an individual basis.

Paragraph 2° The investiture of managers is subject to the executive of the respective instrument, drawn up in the Company’s records, subscription to the Managers Term of Agreement, which is referred to in the Listing Rules of Novo Mercado, Statement of Consent of the Manual on Disclosure and Use of Information and Trading Policy for Securities issued by the Company, as well as other statements and declarations required by the regulations applicable to the Company and to its managers.

Paragraph 3 The managers of the Company shall adhere to the Manual on Disclosure and Use of Information and Trading Policy for Securities issued by the Company, by signing the respective Statement.

SUBSECTION II

THE BOARD OF DIRECTORS

Article 10 - The Board of Directors shall be composed of at least five (5) and at most eleven (11) effective members, appointed by the Shareholders’ Meeting, with a unified term of 2 (two) years and with

re-election permitted.

Paragraph 1 The Board of Directors shall meet once a quarter or whatever necessary, on calling by its Chairman or by the majority of its members, by letter, telegram, fax, e-mail or another means of communication, with proof of receipt and minimum advance notice of 48 hours, it being possible to waive this calling if all of the board members are present.

Paragraph 2 In the event of a vacancy for one or more board positions, the Board of Directors shall appoint one or more substitute members, who shall remain in office until the first Shareholders' Meeting held after that date. For the purposes of these Bylaws, a vacancy shall be considered to have occurred in the event of death, permanent incapacity, resignation, dismissal or unjustified absence at more than 3 (three) consecutive meetings.

Paragraph 3 In the event of absence or temporary impediment not related to a conflict of interest, the members of the Board of Directors shall be replaced by another board member, holding a power-of-attorney with specific powers. The board member who is replacing the absent or indisposed member shall express the vote of the absent member in addition to his own.

Paragraph 4 Board members may take part in the meetings of the Board of Directors via conference call, videoconference or any other means of electronic communication, being considered as present at the meeting and having to confirm their votes through a written declaration submitted to the Chairman of the Board by letter, fax or e-mail immediately after the end of the meeting. Once the declaration has been received, the Chairman of the Board shall have full powers to sign the minutes of the meeting in the name of the board member.

Paragraph 5 The board member shall have a spotless reputation and unless the Shareholders' Meeting issues a waiver, an individual may not be elected if he (i) holds positions in companies which may be considered as competitors of the Company; or (ii) has or represents an interest which conflicts with the Company. A board member may not exercise his right to vote in the event that the same impeding factors arise on an incidental basis.

Paragraph 6 As a minimum, twenty per cent (20%) of the effective and substitute members of the Board of Directors of the Company shall be Independent Members, pursuant to the Listing Regulations of the Novo Mercado, with members elected through the power provided in Article 141, Paragraph 4 and 5 of Law 6,404/76 also being considered as independent.

Paragraph 7 When, in the process of appointing the Independent Members provided in the immediately preceding paragraph, considering the observance of the minimum percentage which it cites, a fractional number of board members results, this shall be rounded to the nearest whole number: (i) upwards when the fraction is equal to or greater than 0.5 (five tenths); or (ii) downwards, when the fraction is less than 0.5 (five tenths).

Article 11 -The Board of Directors may order the creation of advisory committees for the purpose of assisting the respective members of the Board of Directors, as well as for defining their respective composition and specific attributions.

Article 12 -The Board of Directors shall have a Chairman, who shall be elected by a majority of votes of its members at the first meeting after these members take office, or whenever a vacancy arises for that position.

Article 13 -The Board of Directors shall be validly established and shall deliberate validly through a favorable vote of the majority of its elected members, with the Chairman having the deciding vote in addition to his own vote in the event of a tie, excepting the situation provided in Paragraph 1 of Art. 14 of these Bylaws.

Sole Paragraph – The decisions of the Board of Directors shall appear in the minutes which shall be signed by those present.

Article 14 - In addition to the attributions provided by law, the Board of Directors shall be responsible for:

- (i) setting the general orientation of the Company's business, approving guidelines, policies and basic objectives, for all of its principal areas of operation;
- (ii) approving the work plans and annual budgets, investment plans and new expansion plans of the Company, as well as monitoring their execution;
- (iii) electing and dismissing the executive officers of the Company and setting their attributions and powers;
- (iv) inspecting the management by the Executive Officers, examining at any time the books and papers of the Company and requesting information on contracts drawn up or in the process of being drawn up, as well as on any other instruments;
- (v) attributing the monthly remuneration to each of the members of the Company's executive from the global amount of remuneration set by the Shareholders' Meeting;
- (vi) attributing to the members of management their share of the profits determined in the financial statements drawn up by the Company, including to intermediaries;
- (vii) expressing an opinion on the management report and accounts of the Executive Board, authorizing the distribution of interim dividends, if these are distributed on the basis of results determined in the interim financial statements, setting the profit share to which the managers are entitled;
- (viii) selecting and dismissing the independent auditors and summoning them to provide clarifications whenever it considers it necessary;
- (ix) calling the Shareholders' Meeting whenever it considers it convenient or due to legal or statutory requirements;
- (x) submitting a proposal for modification of these Bylaws to the Shareholders' Meeting;
- (xi) approving the provision of warranties, sureties or other guarantees in favor of a company in which the Company has made an investment, whether directly or indirectly, so as to control it, with the exception of cases in which this power is the preserve of the Executive Board;
- (xii) setting general criteria for remuneration and benefit policy (indirect benefits, profit sharing and/or share of revenues) of the executive officers and senior executives (with superintendents or holders of equivalent management positions understood as such) of the Company;
- (xiii) approving the creation and extinction of subsidiaries and the taking of stakes by the Company in the share capital of other companies, both within Brazil and abroad;
- (xiv) deciding on the acquisition, disposal in any capacity, including contribution to the share capital of another company, transfer or assignment in any capacity, or the encumbering of a substantial part of the permanent assets of the Company, in an isolated operation or as a series of operations over a period of 12 (twelve) months, with this understood as meaning (a) assets and/or rights with a value exceeding R\$ 20,000,000.00; (b) rights, licenses, authorizations, permits or government concessions held by the Company; (c) assets of the Company corresponding to a whole intended for the execution of a given transaction or activity of the Company; with this independent of the respective value in cases (b) and (c) above;
- (xv) approving any long-term contracts between the Company and its clients, suppliers, service providers and other entities which it maintains commercial relationships, for their extensions, with this understood as meaning contracts with a duration exceeding 36 months, except for concessionaires of public services or others obeying uniform conditions;
- (xvi) approving contracts representing liabilities or waivers of rights by or for the Company, whether individually or in aggregate form, during a 12-month period, which exceed

R\$ 10,000,000.00, as well as the issuance of any credit instruments for raising funds, in the local or external market, whether “*bonds*”, “*commercial paper*” or others in common use within the market, also deciding on its conditions of issuance, amortization and redemption, as applicable;

- (xvii) assessing the quarterly results of the Company’s operations and expressing an opinion in advance on any issue to be submitted to the Shareholders’ Meeting;
- (xviii) deciding on the acquisition by the Company of its own shares, for maintenance in its treasury and/or subsequent cancellation or disposal;
- (xix) defining the three-name list of institutions of international reputation, which are independent of the decision-making power of the Company, its Managers and/or Controlling Shareholder and with proven experience in the economic-financial evaluation of listed companies, in the form qualified in item (vi) of Paragraph 2 do Article 27 of these Bylaws, to be submitted to the Shareholders’ Meeting for the choice of an institution responsible for preparing the valuation report for the shares of the Company in the event of cancellation of its registration as a listed company, its withdrawal from the Novo Mercado or the holding of a public tender offer (“OPA”) described in Chapter VI of these Bylaws;
- (xx) approving the contracting of the depositary institution which provides book entry services for shares;
- (xxi) setting the vote to be cast by the representative of the Company at the Shareholders’ Meetings and meetings of companies in which it has an interest as partner or shareholder, approving in advance the alterations of the memorandum of incorporation and Bylaws of the companies in which the Company has an interest, including the approval of the choice of managers of subsidiaries or associated companies to be elected with the Company’s vote;
- (xxii) expressing an opinion in favor of or against any public tender offer for shares with shares issued by the Company as its object, through a prior grounded opinion, disclosed within at most 15 (fifteen) days of publication of the announcement of the public offer for the acquisition of shares, which must consider, as a minimum (i) the convenience and opportunity of the public offer for the acquisition of shares with regard to the interest of all of the shareholders and in relation to the liquidity of the securities issued by it; (ii) the repercussions of the public offer for the acquisition of shares on the interests of the Company; (iii) the strategic plans disclosed by the offering party with regard to the Company; (iv) other points which the Board of Directors consider relevant, as well as information required under the applicable rules established by the CVM.

Paragraph 1 A vote in favor of at least 75% (seventy five per cent) of the members of the Board of Directors present at a regularly called meeting shall be required for any transaction or set of transactions during a period of one year with a value equal to or greater than R\$ 2,500,000.00 (two million five hundred thousand Reais), between the Company and (i) its controlling shareholders, (ii) any natural person, including his/her spouse, or legal person which controls the legal persons which control the company, whether directly or indirectly, or (iii) any legal person in which any of the controlling shareholders, including his/her spouse, have a direct or indirect holding, with any 2 (two) members of the Board of Directors, being jointly able in such cases to request in writing the drawing up in advance of an independent evaluation carried out by a specialist company, which shall revise the contracting proposal and its compliance with market conditions and practices (*arms’ length*), provided that this is within a period which does not make the transaction unfeasible. Regardless of the involved value, all transactions between the Company and the persons cited above shall be carried out pursuant to market terms and conditions (“*arms’ length*”).

Paragraph 2 The values mentioned in this article, in current national currency, shall be corrected on an annual basis from June 2005 onwards, by the IGP-M index of Fundação Getulio Vargas or by another equivalent base index which may replace it.

SUBSECTION III

EXECUTIVE BOARD

Article 15 - The Executive Board shall consist of at least two and most seven Executive Officers, with one Chief Executive Officer, an assistant Chief Executive Officer, a Chief Financial Officer, an Investor Relations Officer, a Legal Officer and two officers without specific designation, all with a one-year term-of-office and with re-election permitted.

Paragraph 1. The Chairman of the Board may not hold the position of Chief Executive Officer or principal executive of the Company simultaneously, and vice versa.

Paragraph 2 In addition to its attributions conferred by Law, the Bylaws and the Board of Directors, the Executive Board shall have the following powers:

a) The Chief Executive Officer shall:

- (i) direct all transactions and the general management of the Company;
- (ii) coordinate and direct the activity of all of the other Executive Officers, in their respective areas of competence;
- (iii) propose the areas of operation of each Executive Officer to the Board of Directors;
- (iv) ensure the execution of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Board itself;

b) the assistant Chief Executive Officer shall:

- (i) direct and lead the development of the Company's corporate strategy, coordinating planning processes;
- (ii) evaluate new business potential;
- (iii) replace the Chief Executive Officer when the latter is absent or indisposed, for the attributions delegated to him by Law, by these Bylaws or by the Board of Directors;

c) the Chief Financial Officer shall:

- (i) monitor and coordinate the administrative and financial area of the Company;
- (ii) coordinate the drafting of standards or instructions necessary for the structuring and administration of the Company;

d) the Investor Relations Officer shall:

- (i) provide information to the investing public, to the CVM and to the stock exchanges and if necessary, to organized over-the-counter markets, both domestic and international, with which the Company is registered;
- (ii) maintain the registration of the Company as a listed company in updated form, complying with all of the requirements, legislation and regulations applicable to listed companies, Brazilian or foreign, as appropriate;

e) the Legal Officer shall:

- (i) direct the business of the legal department of the Company;
- (ii) inform and provide information to the Executive Board on the progress of the Company's legal affairs.

Paragraph 3 If a vacancy occurs for a position of Executive Officer or the incumbent is indisposed, the

Board of Directors shall be responsible for appointing the new Executive Officer or designating a replacement, in each case setting the duration of the appointment and the associated remuneration.

Paragraph 4 The Executive Board may also designate one of its members to represent the Company in instruments and operations within Brazil or abroad or appoint a representative solely to carry out a specific action, with the instrument containing the resolution of three Executive Board to be filed with the Commercial Registry, if necessary.

Paragraph 5 The Executive Board shall meet whenever necessary, with any Executive Officer able to call a meeting.

Paragraph 6 A meeting shall be convened with the presence of Executive Officers representing the majority of members of the Executive Board.

Paragraph 7 The minutes of the meetings and resolutions of the Executive Board shall be recorded in a specific register.

Paragraph 8 The decisions of the Executive Board at a validly convened meeting shall be taken by a majority vote among those present.

Article 16 - The Executive Board has full powers to carry out the actions necessary for pursuing the business object of the Company, regardless of how specialized, including disposals and encumbrances of fixed assets, subject to the provision of item (xiv) of Article 14 or waiving of rights, with the exception of those relating to issues for which resolutions are incumbent on the Board of Directors, as well as reaching settlements and agreements, pursuant to the relevant legal or statutory provisions and the resolutions taken by the Shareholders' Meeting and by the Board of Directors. It shall be responsible for administering and managing the Company's business, in particular:

- (i) drawing up and submitting on an annual basis to the Board of Directors, the work plan, the investment plan, new expansion programs for the Company and its holdings, if any;
- (ii) drawing up and submitting on an annual basis to the Board of Directors, the annual budget of the Company and its revisions;
- (iii) submitting on an annual basis for assessment by the Board of Directors, the Management Report and the accounts of the Executive Board, accompanied by the report of the independent auditors, as well as the proposal for application of the net income determined for the preceding financial year;
- (iv) presenting a detailed balance sheet and other financial statements required by the applicable legislation to the Board of Directors, on a quarterly basis;
- (v) approving the provision of warranties, sureties and other guarantees in favor of the company in which the Company has made an investment, whether directly or indirectly, so as to control it, specifically and independently of the value, in cases of a performance bond contracted to guarantee the obligations deriving from Concession Contracts drawn up by companies under the control of the Company, including, but not limited to (i) services for the restoration, maintenance, monitoring, preservation, operation, expansion, improvement and operation of highways; (ii) obligations relating to operational and conservation functions, including the variable monthly payment; (iii) obligations relating to the fixed monthly payment; and (iv) obligations relating to expansion functions;
- (vi) observing and executing the resolutions of the Board of Directors, the Shareholders' Meeting and these Bylaws.

Article 17 - Actions which create liabilities for the Company, or which waive third-party obligations towards it, shall only be valid if they contain:

- (i) the joint signature of two members of the Executive Board;

- (ii) the joint signature of one member of the Executive Board and a representative of the Company;
or
- (iii) The joint signature of two representatives appointed pursuant to a power-of-attorney in effect.

Paragraph 1 The Company may be represented by only 1 (one) Executive Officer or 1 (one) representative in cases of correspondence which do not create obligations for the Company, including those carried out with regard to public offices, public-private sector joint ventures, the Brazilian Internal Revenue Service, secretariats of municipal ministries of finance, commercial registries, labor courts, the INSS [National Institute of Social Security], the FGTS [Workers Severance Fund] and their collecting banks and others of an identical nature.

Paragraph 2 Mandates shall always be signed by two Executive Officers and granted for specific purposes and for fixed durations, which may not exceed one year, unless the Board of Directors of the Company issues an express resolution on its duration, or those which include an *ad judicium* clause, which may be granted by one Executive Officer and for an undefined period.

CHAPTER IV

THE FISCAL COUNCIL

Article 18 -The Company shall have a Fiscal Council consisting of three effective members and the same number of substitutes, which shall operate on a non-permanent basis, with procedures for calling and attributions pursuant to Law No. 6,404/76.

Sole Paragraph - The taking office of the members of the Fiscal Council shall be subject to the prior signing of the Term of Consent of the Members of the Fiscal Council cited in the Novo Mercado Listing Regulations.

CHAPTER V

THE FINANCIAL YEAR AND DISTRIBUTION OF PROFITS

Article 19 -The financial year shall begin on January 1 and end on December 31 of each year.

Article 20 - At the end of each financial year and on the last day of each calendar quarter, the financial statements provided by current legal provisions shall be drawn up.

Paragraph 1 The Board of Directors may declare dividends on the profit account or the retained profits account or profit reserves, determined in annual, half-yearly or quarterly financial statements, which shall be considered as an advance on the minimum obligatory dividend to which Article 22 refers.

Paragraph 2 The Executive Board may also order the drawing up of monthly balance sheets and declare dividends on the basis of the profits determined in these, observing the legal limitations.

Article 21 - The net income determined for each financial year, after the legal deductions, shall be allocated as determined by the Shareholders' Meeting, in accordance with the proposal submitted by the Board of Directors.

Paragraph 1 The net income determined during the financial year, after allocation to the legal reserve pursuant to the law, may be allocated to the reserve for contingencies, to retained earnings provided in the capital budget approved by the Shareholders' Meeting of Shareholders or to the reserve for unrealized profits, pursuant to Article 198 of Law No. 6,404/76.

Paragraph 2 The share of the managers in the profits of the Company, when attributed, shall not exceed the total value of the annual remuneration of the managers, or 10% (ten per cent) of the adjusted net income for the financial year.

Article 22 - As a minimum, the Company shall distribute 25% of the net income for the financial year,

adjusted pursuant to Article 202 of Law No. 6,404/76.

Sole Paragraph: The residual profits not allocated in the form provided in paragraph 1 of Article 21 above shall be distributed as dividends.

Article 23 -The Board of Directors may pay or credit interest on shareholders' equity, subject to approval by the Shareholders' Meeting, which shall assess the financial statements for the financial year in which such interest is paid or credited, albeit as an advance on the obligatory minimum dividend.

CHAPTER VI

TRANSFER OF CONTROL, CANCELLATION OF LISTED COMPANY REGISTRATION AND WITHDRAWAL FROM NOVO MERCADO

Article 24 - The transfer of the shareholding control of the Company, both via a single operation and through successive operations, must be carried out under the suspensive condition or condition of termination that the party acquiring control undertakes to make a public offer to acquire the shares of the other shareholders, observing the conditions and deadlines provided in current legislation and regulations and in the Novo Mercado Listing Regulations, so as to guarantee that they are treated on the same terms as the disposing Controlling Shareholder.

Article 25 - The public offer cited in the preceding Article must also be carried out:

- (i) if there is an assignment against payment of the rights of subscription of shares and other securities or rights relating to securities convertible into shares or which give a right to their subscription and which result from the transfer of control of the Company;
- (ii) in the event of transfer of control of a company which holds the power of control of the Company, with the same disposing Controlling Shareholder being obliged in this case to declare the value attributed to the Company in this transfer to the BM&FBOVESPA and to attach documentation demonstrating the same.

Article 26 - A party who acquires the shareholding control by virtue of a share purchase contract drawn up with the Controlling Shareholder, involving any quantity of shares, shall be obliged to:

- (i) carry out the public offer cited in Article 24 above;
- (ii) pay an amount, under the terms indicated below, equivalent to the difference between the price of the public offer and the value paid for any shares acquired through the stock market during the six months prior to the date of acquisition of the Power of Control of the Company, duly updated until the date of payment. This amount must be distributed among all of the persons who sell shares in the Company during the trading sessions in which the Acquiring Party carries out the acquisitions, in proportion to the net daily balance of sales of each one, with the BM&FBOVESPA being responsible for ensuring the distribution, pursuant to its regulations.

Article 27 - Any acquiring shareholder (as defined below), which acquires or becomes the holder of shares issued by the Company, for an amount equal to or greater than 20% of the total shares issued by the Company, excluding treasury stock for the purposes of this calculation, shall, within 60 days of the date of acquisition or of the event which results in the holding of this quantity of shares, carry out or request a registration of a public offer of the shares for the acquisition of all of the shares issued by the Company, observing the terms of the applicable CVM regulations, the regulations of the BM&FBOVESPA and the terms of this chapter.

Paragraph 1 The price to be offered for the shares issued by the Company forming the object of the public offer of the shares ("Price of the public offer") shall be the fair price, understood as being at least equal to the valuation value for the Company, determined on the basis of criteria adopted in isolated or combined form, for the net accounting shareholders' equity, the net assets determined at market value, discounted cash flows, comparison of multiples, market prices of securities or on the basis of another criterion accepted by the CVM, guaranteeing the revision of the value of the offer pursuant to Paragraph 3 of this article.

Paragraph 2 The public offer for shares shall obligatory observe the following principles and procedures, as well as others expressly provided in Article 4 of CVM Instruction No. 361 of 05/03/02:

- (i) it shall be directed to all of the shareholders of the Company without distinction;
- (ii) it shall be carried out at an auction to be held on the BM&FBOVESPA;
- (iii) it shall be carried out in such a way as to guarantee fair treatment of the recipients, providing them with appropriate information on the Company and the offering party, and equipping them with the elements necessary for taking an informed and independent decision on whether or not to accept the Public Offer;
- (iv) it shall be unchangeable and irrevocable after the publication of the announcement of the public offer, pursuant to CVM Instruction No. 361/02, subject to the terms of Paragraph 4 below;
- (v) it shall be launched at the price determined in accordance with the terms of this Article and paid in cash, in current national currency against the acquisition through the public offer of shares issued by the Company;
- (vi) it shall be accompanied by a valuation report by the Company, prepared by an internationally renowned institution with decision-making powers independent of the Company, its managers and/or the Controlling Shareholder and with proven experience in the economic-financial evaluation of listed companies, drawn up in accordance with the criteria listed in Article 8 of CVM Instruction No. 361/02.

Paragraph 3 Shareholders holding at least 10% of the Shares in Circulation in the market, may require the managers of the Company to call a special meeting for the shareholders holding the Shares in Circulation in the market, in order to decide on the realization of a new valuation of the Company for the purposes of revising the Price of the Public Offer, with this report to be prepared on the same lines as the valuation report cited in item (vi) of Paragraph 2 of this article, in accordance with the procedures provided in Article 4-A of Law No. 6,404/76 and observing the provisions of the applicable regulations of the CVM, of the BM&FBOVESPA and the terms of this chapter.

Paragraph 4 In the event that the special meeting cited in Paragraph 3 above decides on the realization of a new valuation and the valuation report determines a value higher than the initial value of the Public Offer, it shall in this case undertake to observe, as appropriate, the procedure provided in Articles 23 and 24 of CVM Instruction 361/02, and dispose of the excess holding within three months of the date of the same special meeting.

Paragraph 5 In the event that the regulations of the CVM applicable to the Public Offer provided in this Article entail the adoption of a specific calculation criterion for setting the acquisition price of each share of the Company in a Public Offer, resulting in an acquisition price which exceeds that determined pursuant to this article, the acquisition price calculated under the terms of the CVM regulations shall prevail in carrying out the Public Offer provided in this Article.

Paragraph 6 The execution of the Public Offer mentioned in the initial paragraph of this Article shall not exclude the possibility of another shareholder of the Company, or if appropriate, the Company itself, from carrying out a competing public offer, under the terms of the applicable regulations.

Paragraph 7 The Acquiring Shareholder shall be obliged to meet any requests or demands of the CVM relating to the Public Offer within the deadlines provided in the applicable regulations.

Paragraph 8 In the event that the Acquiring Shareholder does not carry out the obligations imposed by this article, including with regard to meeting the deadlines (i) for the realization or requesting of registration of the Public Offer or (ii) to meet any requests or requirements of the CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders' Meeting, at which the Acquiring Shareholder shall not be able to vote, in order to decide on the suspension of the exercise of the rights of the Acquiring Shareholder, pursuant to Article 120 of Law No. 6,404/76.

Paragraph 9 Any Acquiring Shareholder who acquires or becomes the holder of other shareholders' rights, including by virtue of a usufruct or trust, on shares issued by the Company, for a quantity equal to or greater the 20% of the total shares issued by the Company, shall also be obliged, within 60 days of the date of this acquisition or event which results in it holding the shareholders rights over shares for a quantity equal to or greater than 20% of the total number of shares issued by the Company, to carry out or request a registration, as appropriate, of a Public Offer to acquire all of the shares of the Company, under the terms described in this article.

Paragraph 10 The obligations appearing in Article 254-A of Law No. 6,404/76 and in Articles 24 to 26 of these Bylaws do not exclude the performance by the Acquiring Shareholder of the obligations appearing in this article.

Paragraph 11 The provisions of this Article do not apply in the event of a person who becomes the holder of shares issued by the Company for an amount exceeding 20% of the total number of shares issued by it, as a result (i) of the incorporation of another company by the Company; (ii) of the incorporation of shares of another company by the Company; or (iii) the subscription of shares of the Company, in a single primary issue, approved at the Shareholders' Meeting, called by its Board of Directors, for which the proposed capital increase has determined the setting of the issue price of the shares on the basis of the economic value obtained on the basis of valuation report for the Company by a specialist institution which meets the requirements of item (vi) of Paragraph 2 of Article 27 of these Bylaws.

Paragraph 12 For the purposes of calculating the percentage of 20% of the total shares issued by the Company described in the initial paragraph of this article, involuntary increases in the shareholding resulting from the cancellation of treasury stock, redemption of shares or reduction in the share capital of the Company with the cancellation of shares shall not be considered in the calculation.

Paragraph 13 The terms of this Article shall not apply to current shareholders who are already holders of 20% or more of the total shares issued by the Company and their successors, including, in particular, the controlling shareholders of the Company, as well as the partners of the cited controlling shareholders on the date of approval of these Bylaws , i.e. on 06/17/2005, which succeed them with a direct holding in the Company due to company reorganizations, with this applying exclusively to those investors who acquire shares and become shareholders of the Company after it obtains its registration as a listed company from the CVM and after the start of trading of the Company's shares on the BM&FBOVESPA.

Paragraph 14 For the purposes of these Bylaws, the following terms with capital letters shall have the following meanings:

“Controlling Shareholder” shall have the meaning attributed to it in the Novo Mercado Listing Regulations.

“Acquiring Shareholder” shall mean any person (including, by way of example, any natural or legal person, investment fund, jointly owned vehicle, portfolio of securities, universality of rights, or other form of organization, resident, with domicile or registered office in Brazil or abroad), or group of persons linked by a voting agreement with the Acquiring Shareholder and/or who acts in representation of the same interest of the Acquiring Shareholder, who subscribes to and/or acquires shares of the Company. Examples of the person who acts in representation of the same interest of the Acquiring shareholder shall include any person (i) who, directly or indirectly, is controlled or administered by that Acquiring Shareholder, (ii) who controls or administers the Acquiring Shareholder, in any form, (iii) who is directly or indirectly controlled or administered by any person who controls or administers, directly or indirectly, that Acquiring Shareholder, (iv) in which the controller of that Acquiring Shareholder holds a stake, whether directly or indirectly, equal to or greater than 30% of the share capital, (v) in which that Controlling Shareholder holds a stake, whether directly or indirectly, equal to or greater the 30% of the share capital, or (vi) which, directly or indirectly, has a holding in a company equal to or greater than 30% of the share capital of the Controlling Shareholder.

“Acquirer” shall mean the party to which the disposing Controlling Shareholder transfers the Controlling Shares through a Transfer of Control of the Company.

Article 28 -The Company shall not register:

- (i) transfers of shares to the acquirers of the power of control or to those parties who acquire the power of control, until these latter parties sign the Term of Agreement of the Controllers cited in the Novo Mercado Regulations; and
- (ii) any Agreement of Shareholders ruling on the exercise of the power of control until its signatories sign the Term of Agreement of the Controllers cited in item (i) above.

Article 29 - In the event of cancellation of registration as a listed company, the Controlling Shareholder or the Company shall make a public offer, with a minimum price to be offered corresponding to the economic value determined in the valuation report drawn up pursuant to the criteria listed in Article 8 of CVM Instruction No. 361/02, by an institution which complies with the requirements of item (vi), second paragraph of Article 27 of these Bylaws and with the terms of the Novo Mercado Listing Regulations.

Paragraph 1 When the market is informed of the decision to cancel the registration as a listed company, the offerer shall disclose the maximum value per share or per lot of one thousand shares at which it shall formulate the public offer.

Paragraph 2 The public offer shall be subject to the value determined in the valuation report cited in Article 29 not being less than the value disclosed by the offerer pursuant to the above paragraph.

Paragraph 3 In the event that the value of the shares determined in the valuation report is greater than the value notified by the offerer, the decision to proceed with the cancellation of registration of the Company as a listed company shall be revoked, unless the offerer expressly agrees to formulate a public offer at the value determined in the valuation report, with the offerer obliged to disclose its decision to the market.

Article 30 -The withdrawal of the Company from the Novo Mercado shall be approved in advance by the Shareholders' Meeting of the Company and shall be notified to the BM&FBOVESPA in writing with minimum prior notice of 30 (thirty) days.

Article 31 - In the event that it is decided that the Company shall withdraw from the Novo Mercado, its Controlling Shareholder shall make a public offer to acquire the shares belonging to the other shareholders of the Company, at least for the economic value of the shares, determined in a valuation report drawn up pursuant to the criteria listed in Article 8 of CVM Instruction No. 361/02, by an institution which meets the requirements of item (vi), second paragraph of Article 27 of these Bylaws, in the event that: (i) the withdrawal from the Novo Mercado occurs so that the securities issued by the Company are registered for trading outside the Novo Mercado; and (ii) approval, by the Shareholders' Meeting, of a company reorganization operation from which the resulting company does not have its securities admitted to trading in the Novo Mercado within 120 (one hundred and twenty) days of the date of the Shareholders' Meeting which approved the above operation, in both cases observing the conditions provided in the current legislation and in the Listing Regulations of the Novo Mercado.

Article 32 - In the event that there is no Controlling Shareholder, where it has been decided that the Company shall withdraw from the Novo Mercado so that the securities issued by it may be registered for trading outside the Novo Mercado, or by virtue of a company reorganization operation, from which the resulting company does not have its securities admitted to trading in the Novo Mercado within 120 (one hundred and twenty) days of the date of the Shareholders' Meeting which approved the above operation, its withdrawal shall be contingent on the realization of the public offer to acquire the shares under the same conditions as those provided in the above Article.

Paragraph 1 The cited Shareholders' Meeting shall define the parties responsible for executing the public offer to acquire shares, who, attending the Shareholders' Meeting, shall expressly assume the obligation to carry out the offer.

Paragraph 2 In the absence of the definition of those responsible for executing the public offer to acquire the shares, in the event of a company reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading on the Novo Mercado, the shareholders who voted in favor of the company reorganization shall be responsible for carrying out the said offer.

Article 33 -The withdrawal of the company from the Novo Mercado due to its defaulting on the

obligations included in the Novo Mercado Regulations, is contingent on the execution of the public offer for the purchase of shares, at the Economic Value of the shares, as a minimum, to be determined in the valuation report cited in Article 8, "ii" and in Paragraph 1 of these Bylaws, observing the applicable legal and regulatory provisions.

Paragraph 1 The Controlling Shareholder shall carry out the public offer to acquire the shares provided in the initial paragraph of this article.

Paragraph 2 In the event that there is no Controlling Shareholder and the withdrawal from the Novo Mercado cited in the initial paragraph results from a resolution of the Shareholders' Meeting, the shareholders who voted in favor of the decision which entailed the relevant default shall carry out the public offer for the purchase of the shares provided in the initial paragraph.

Paragraph 3 In the event that there is no Controlling Shareholder and the withdrawal from the Novo Mercado described in the initial paragraph occurs by virtue of a management action or event, the Managers of the Company shall call a Shareholders' Meeting of shareholders, the agenda of which shall be the decision on how to remedy the default on the obligations appearing in the Novo Mercado Regulations or, if appropriate, a decision that the Company shall leave the Novo Mercado.

Paragraph 4 In the event that the Shareholders' Meeting cited in Paragraph 3 above decides on the departure of the Company from the Novo Mercado, the Shareholders' Meeting in question shall define those responsible for the execution of the public offer to acquire the shares provided in the initial paragraph, who, attending the Shareholders' Meeting, shall expressly assume the obligation to carry out the offer.

Article 34 - Cases omitted from these Bylaws regarding the issues discussed in this Chapter VI shall be resolved by the Shareholders' Meeting and settled pursuant to Law No. 6,404/76, the regulations drawn up by the CVM and the Novo Mercado Listing Regulations.

CHAPTER VII

LIQUIDATION

Article 35 - The Company shall go into liquidation in the cases provided by law or by decision of the Shareholders' Meeting, which shall establish the form of liquidation, appoint the receiver and if necessary, establish a Fiscal Council for the period of the liquidation, appointing its members and setting their respective remuneration.

CHAPTER VIII

ARBITRATION

Article 36 - The Company, its shareholders, Managers and members of the Fiscal Council undertake to resolve through arbitration every and any dispute which may arise between them, in particular, related to or deriving from the application, validity, effectiveness, interpretation, infringement and their effects of the provisions contained in the Novo Mercado Regulations, the Novo Mercado Participation Contract, the Regulations on Sanctions, these Bylaws and the provisions of Law No. 6,404/76, the regulations drawn up by the National Monetary Council by the Brazilian Central Bank and by the CVM, and the other regulations applicable to the functioning of security markets in general or resulting from or related to them, as well as those appearing in the Arbitration Regulations of the Market Arbitration Chamber, to be carried out at the Market Arbitration Chamber, established by the BM&FBOVESPA, pursuant to the regulations of the same Chamber.

CHAPTER IX

GENERAL PROVISIONS

Article 37 - The Company shall observe the Shareholders Agreements, registered in the form of Article 118 of Law No. 6,404/76, with the management undertaking to refrain from registering transfers of shares

contrary to the respective terms and the Chairman of the Shareholders' Meetings and meetings of the Board of Directors undertaking to refrain from counting votes cast against such agreements.

"This is true copy of the original in the records of the Company, book 03, pages 22 to 44"

Maria de Castro Michielin
Secretary