

POLICY FOR SHAREHOLDER REMUNERATION

Policy to be adopted by the Company, as from 2013, for payment of interest/dividends to shareholders: Approved by the company as from 2013, this is the policy for shareholder remuneration through the quarterly payment of interest on shareholders equity, imputed in dividends, and in anticipation of the minimum mandatory dividend. Within the four quarters of the year, the company shall use the share position on the 21st of the third month of each quarter, that is, March 21, June 21, September 21 and December 21, if falling on a business day. To the contrary, the first subsequent business day will be used as a base date, with shares negotiated ex-right/dividends, as from the first business day after the aforementioned base date. Quarterly payment shall be made to shareholders as from the last business day of the quarter subsequent to the day of interest/dividend declaration, with the value of this interest on shareholder equity calculated using the TJLP (Long-term Interest Rates) application on Net Equity from the previous year, in accord with current legislation. The amount to be distributed throughout the year in the form of interest on shareholder capital will be established by the Board of Management. The Board of Management must meet in the first quarter of each year to discuss the payment of interest on shareholder capital for the first, second and third quarters of each year (1st, 2nd, and 3rd stage) and, in the last quarter of the year, meet to discuss the payment of interest for the fourth quarter (4th stage). Also within the first quarter of each year, as from 2014, the Company Board of Management will meet to discuss the distribution of dividends, relative to the previous year, at which time the shareholder base date shall be decided. Shares are traded ex-rights/dividends as from the base date, marking the start of payment date and other dates related to the event. To calculate the minimum mandatory dividend owed to shareholders resulting from each year, the installment of interest and/or dividends paid in advance in that year will first be deducted. This policy does not alter the minimum mandatory dividend, which must be paid to shareholders under the terms of law and Company Statute. The Board of Management may suspend the payment of quarterly interest/dividends when it believes the Company's financial situation is unable to sustain such a practice.

This policy was approved by the Board of Management in 2010 and altered by the Board of Management on 02.21.2013.