

**MARCOPOLO S.A.**  
National Registry of Legal Entities No. 88.611.835/0001-29  
NIRE (Business Registration Identification Number) 43.300.007.235  
Public Company

## **ARTICLES OF INCORPORATION**

### **CHAPTER I - DENOMINATION, HEADQUARTERS, DURATION OF THE COMPANY AND OBJECT**

#### **Article 1.**

MARCOPOLO S.A. is a public company, which will be governed by these Articles of Incorporation and by the applicable legal provisions.

#### **Paragraph 1.**

The Company's admission to the "BM&FBOVESPA" special listing section called Level 2 of Corporate Governance subjects the Company, our stockholders, managers, and Audit Committee members, upon taking office, to the provisions of "Level 2 Regulations".

#### **Paragraph 2.**

Level 2 regulation provisions will prevail over the provisions in the articles of incorporation, in case the rights of those to whom the public offerings provided for in these Articles of Incorporation are addressed are violated.

#### **Article 2.**

The company headquarters and jurisdiction is in the city of Caxias do Sul - RS, and may create and close branches and branch offices in any part of the Country or abroad at the discretion of the Board.

#### **Article 3.**

The Company will remain in operation for an unspecified length of time.

#### **Article 4.**

The company's object is the manufacture and trade of buses, automotive vehicles, bodies, tractors, automotive parts, farming machines, industrial machines and motors, iron and steel devices and furniture, tools, hardware, cutlery, metallic structures, as well as the treatment of materials intended to manufacture such product, materials for heating, cooling and ventilation installations, repair services, refitting, renovation and reconditioning, including technical assistance for all the products of its industry and trade segment, agency and representation, import and export of such products and services, farming, forestation and reforestation. It will be also able to participate in other companies in the country or abroad.

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

#### **Article 5**

The capital stock, fully subscribed and paid up, is BRL 1,334,052,461.60 (one billion, three hundred and thirty-four million, fifty-two thousand and four hundred and sixty-one with sixty cents), represented by 946,892,882 (nine hundred and forty-six million, eight hundred ninety-two thousand eight hundred and eighty-two) shares, 341,625,744 (three hundred and forty-one million, six hundred and twenty-five thousand seven hundred and forty-four) of them being common book-entry shares and 605,267,138 (six hundred and five million, two hundred and sixty-seven thousand one hundred and thirty-eight) being preferred book-entry shares, all of them with no par value.

**Paragraph 1.**

The company is authorized to increase the capital up to the limit of 2,100,000,000 (two billion and one hundred million) shares, being 700,000,000 (seven hundred million) common shares and 1,400,000,000 (one billion and four hundred million) preferred shares. The Board of Directors or the General Meeting will be responsible for deliberating on the issuance of preferred shares at every capital increase.

**Paragraph 2.**

Within the limitations of the authorized capital, the company can increase the capital stock upon a decision of the Board of Directors, regardless any statutory change, and both common and preferred shares may be issued.

**Paragraph 3.**

The shares are indivisible before the company.

**Paragraph 4.**

The company, upon a plan approved by the General Meeting and within the limits of the authorized capital, may grant a call option to its managers or employees or individuals that provide services to the company or to the partnership under its control.

**Article 6.**

All the company shares will be book-entry shares and will remain in deposit accounts in the name of their title holders, in the institution indicated by the Board of Directors, without issuance of certificates.

**Article 7.**

The shareholders will be free to assign and transfer their shares.

**Article 8.**

The stockholders' preemptive right to subscribe shares, debentures convertible into shares, and subscription bonuses, placed under the law, may be either granted or not by decision of the General Meeting or the Board of Directors. The timeframe to exercise the preemptive right may be shortened, also by decision of the General Meeting or the Board of Directors.

**Article 9.**

In General Meeting deliberations, each common share entitles the holder thereof to cast one vote, and each preferred share entitles the holder thereof to cast one restricted vote as provided for in Article 10 of these Articles of Incorporation.

## **Article 10**

The preferred stocks will be entitled to a restricted vote, solely to deliberate on the following matters:

- a) transformation, incorporation, merger or split of the Company;
- b) approval of agreements between the Company and its controlling shareholder, directly or through third parties, as well as of other companies in which the controlling shareholder is interested whenever the approval of these agreements is decided by the General Meeting due to legal or statutory provision;
- c) appraisal of properties intended to pay in the Company capital increase;
- d) choosing an expert institution or company to appraise the Company's economic worth, under Article 32, Paragraph 1 of these Articles of Incorporation; and
- e) alteration or repeal of provisions of these Articles of Incorporation that alter or modify any of the requirements foreseen in Section IV, item 4.1, of BM&FBOVESPA Level 2 Corporate Governance Listing Rules ("Level 2 Regulations"), set forth by BM&FBOVESPA S.A. - Stock, Futures and Commodities Exchange ("BM&FBOVESPA"), except that such voting right will prevail while the Level 2 Corporate Participation Agreement remains in effect.

### **Single paragraph:**

The preferred stocks will be entitled to the following advantages and preferences:

- a) Participation in equal conditions with the common shares, in the distribution of shares by the company, in case of development of incorporation of reserves of the capital stock or reevaluation of the assets;
- b) Preference, in case of dissolution of the company, to the reimbursement of the capital stock up to the own capital amount of this kind of shares, and next the common shares will be repaid, also up to the limit of the capital of this kind of shares and then the remaining balance will be distributed in equal parts among all the shares, either common or preferred; and
- c) In the event the controlling power is disposed of under article 40, caption, of these Articles of Incorporation, the right to receive an amount per share corresponding to at least 80% (eighty percent) of the amount paid to stockholders who actually exercise the "Controlling Power", according to the definition contained in Sole Paragraph, Article 40 of these Articles of Incorporation.

## **Article 11**

The General Meeting may set up a fund dedicated to redeem preferred shares, and deliberate on the application of said reserve, including the conditions for and how to carry out the operation.

## **Article 12**

In case the redemption does not encompass all the preferred shares, can take place only upon casting lots.

## **Article 13**

Preferred shares cannot be redeemed at a price below the preferred share Stock Exchange rate (6) six months before the General Meeting that deliberated on the operation, and never at a price below the equity amount of each preferred share.

**Article 14**

The General Meeting may allow stockholders to convert common shares into preferreds, prorated to the shares held, until the total number of said shares reaches 2/3 of the shares issued.

**Article 15**

The Company is allowed to issue debentures either convertible into shares or not upon approval of the General Meeting, pursuant to the legal provisions and regulations governing the matter.

**CHAPTER III - MANAGEMENT**

**Article 16**

The company will be managed by a Board of Directors and by an Executive Board.

**Paragraph 1.**

The managers will be exempted to give security and its investiture in the position will take place upon the signature of the installation Record in a proper book, when all the statements required by law will be provided.

**Paragraph 2.**

The managers' investiture is conditioned to their prior subscription of the Managers' Consent Agreement under the provisions of "Level 2 Regulations" as well as their compliance with the applicable legal requirements.

**Paragraph 3.**

Managers will receive the compensation assigned to them by the General Meeting. In case the General Meeting establishes the Managers' compensation globally, each one will receive the amount assigned to them by the Board of Directors within the global limit set forth by the General Meeting.

**Paragraph 4.**

The managers will be entitled to thirteen (13) pays per year, and the Board of Directors shall proceed with their allocation.

**Article 17**

The Board of Directors and the Executive Board will convene when called by any of their respective members whenever company interests or the law may require, as long as at least the majority of their members are in attendance, who will deliberate by majority of the votes, and the person chairing the meeting will have the casting vote in addition to his/her personal

vote. The meetings of the Board of Directors will be chaired by the Chairman of the Board and the meetings of the Executive Board by the director appointed in each meeting.

**Single paragraph:**

Whenever required, the Board of Directors will call the Directors to participate in its meetings.

**Article 18**

The Board of Directors will be staffed by at least 5 (five) and at most 7 (seven) members, of whom at least 20% (twenty percent) must be independent directors, as per the definition contained in "Level 2 Regulations", and expressly declared as such in the minutes electing them. The Directors must be elected by the General Meeting and may be removed by the latter at any time, for a unified term of up to 2 (two) years, whose administration will be extended until the new managers elected take office, their reelection being allowed.

**Paragraph 1.**

When, due to compliance with the percentage mentioned in the caption of this article, a fractional number of members results, said number will be rounded out as prescribed in the "Level 2 Regulations".

**Paragraph 2.**

The Board of Directors will choose the Chairman and the Deputy Chairman among its members.

**Paragraph 3.**

In case of impediments and vacancy in the positions of Chairman and Deputy Chairman, the remaining Members will choose one Member to replace him/her. In case of absence or temporary impediment of the Chairman of the Board of Directors, he/she will be replaced by the Deputy Chairman.

**Paragraph 4.**

In the event a Director position becomes vacant, a General Meeting will be called to elect the substitute Director in case the number of remaining directors is below five.

**Paragraph 5.**

The Board of Directors will have a Secretary appointed by the Chairman of the Board of Directors, who may be a manager, employee of the company or a third party and, in case of their absences or impediment, he/she will be replaced by another manager, employee or by a third party, who will be also appointed by the Chairman of the Board of Directors.

**Paragraph 6.**

The positions of Chairman of the Board of Directors and Company CEO cannot be held by the same person.

**Article 19**

The Board of Directors shall:

- a) Determine the general guidelines of the company business;

- b) Elect and dismiss the Directors of the company and set their assignments, either individual as well as of the Executive Board, under the provisions of these Articles of Incorporation and the applicable law;
  - c) To set forth the individual compensation of the managers, conforming to the limits established by the General Meeting, as well as the compensation of the members of Committees when applicable and conforming to the provision of Section 20, 5th Paragraph of these Articles of Incorporation;
  - d) To oversee, follow and assess the Director's management, and to examine at any time, the books and documents of the company, requesting information on the executed agreements or on those to be executed and any other acts;
- Call the General Meeting whenever it deems appropriate and whenever required to meet the interests of the company and the applicable legal and statutory provisions;
- f) To manifest on the Management Report and on the accounts of the Executive Board;
  - (g) Choose and remove independent auditors;
  - h) To decide on the capital increase and issuance of subscription dividends, up to the limit of the authorized capital, setting forth the issuance conditions, the price and the payment term;
  - l) Decide on the negotiation of shares issued by the Company for acquisition, cancellation, remaining in treasury, disposal and granting of a call option or option to subscribe shares, authorizing the Executive Board previously when one of those is for the benefit of the Company;
  - j) Declare dividends to the account of retained earnings or reserves existing in the latest annual balance sheet or that of shorter periods;
  - l) Deliberate on the payment or credit of interest on company capital, calculated over the stockholders' equity, in the manner and under the conditions mentioned in Paragraph 2, Article 35 of these Articles of Incorporation;
  - m) Approve the issuance of simple debentures not convertible into shares and without security interest, as well as to deliberate, within the authorized capital limit, on the issuance of debentures convertible into shares, and specify the debenture conversion-derived capital increase in terms of amount of capital or number of shares, besides the types of shares that may be issued;
  - n) Determine, according to the terms established by the General Meeting and observing the provision of paragraph 1, of article 59 of Law No. 6,404/76, the rules and conditions for the issuance of debentures, as well as to change, extend and/or re-negotiate such rules and conditions;
  - o) Decide on the issuance of promissory notes to be offered to the public ("Commercial Papers"), setting forth the issuance conditions;
  - p) Define and submit to the General Meeting the triple list of institutions or companies specializing in corporate economic appraisal to prepare the appraisal report on Company shares at their economic value, in the event of IPOs for cancelling the registration as a publicly-traded company or to exit Level 2 Corporate Governance;
  - q) Approve the execution of agreements among the Company and its managers and/or controlling shareholder, or among the company and parties which are directly or indirectly controlled or that control the controlling shareholders;
  - r) Approve the Company's business plan, the annual and pluriannual budget and the enlargement, investment and de-investment plans;
  - s) Approve and monitor the Company's strategic plans;

- t) Set up and extinguish committees, under Paragraph 3 of Article 20, and appoint and remove their members;
- u) Upon proposal by the Executive Committee, authorize the acquisition, sale, increase or decrease of ownership in controlled or affiliate companies, as well as the acquisition of ownership in other companies;
- v) Authorize the practice of actions entailing the acquisition, sale, encumbrance, and mortgage of real estate when the amounts involved exceed 5% of the stockholders' equity, according to the balance sheet prepared in the month preceding that of the respective authorization;
- w) approve or refuse any IPO relative to shares issued by the Company, by means of a substantiated prior opinion released up to 15 (fifteen) days before the IPO notice is published, which opinion must address at least the following topics: (i) the convenience and timeliness of the IPO regarding the stockholders' shared interests and the liquidity of the securities held by them; (ii) the IPO impact on the Company's interests; (iii) the strategic plans disclosed by the offerer relative to the Company; (iv) other topics deemed pertinent by the Board of Directors, and information required by the applicable regulations set forth by the Brazilian Securities Commission.

**Single Paragraph.**

The Chairman of the Board of Directors is responsible for chairing the Board of Directors' meetings.

**Article 20**

The Board of Directors will count, under a permanent basis, on a technical and advisory committee, named Executive Committee in order to assist, support and provide opinions on the Company management.

**Paragraph 1.**

The Executive Committee will be staffed by up to seven members, either company managers or not and appointed by the Board of Directors, of whom three will be sitting members working full-time for the Company, two will be nominated members, and the others, guest members.

**Paragraph 2.**

The Board of Directors, at its sole discretion, can create and extinguish other Committees, with technical or advisory functions which are not those provided for the Executive Committee, detriment their assignments, competences and payment, whenever applicable. The members of those other committees may be either Company managers or not, and will be appointed by the Board of Directors.

**Paragraph 3.**

The Board of Directors will appoint a Coordinator for each Committee.

**Paragraph 4.**

When compensated, the Committee members will be entitled to 13 (thirteen) pays per year.

**Paragraph 5.**

When applicable, the compensation of Executive Committee sitting members and members of the other Committees will be set by the Board of Directors within the global amount established by the General Meeting to pay management fees.

**Article 21**

The Executive Committee shall:

- a) Assist the Board of Directors to analyze, and advise on specific matters that require a deeper analysis;
- b) Propose significant changes to the organizational structure of the Company to the Board of Directors;
- c) Assisting and monitoring the execution and fulfillment of the annual budget and the Company's expansion and investment projects;
- d) Identify opportunities for new businesses and markets;
- e) Propose to the Board of Directors the acquisition, disposal, increase or reduction of interests in controlled or associated companies, as well as the acquisition of interest in other companies;
- f) Authorizing the practice of actions entailing the acquisition, sale, encumbrance, and mortgage of real estate when the amounts involved are up to 5% of the stockholders' equity, according to the balance sheet prepared in the month preceding that of the respective authorization; When the involved amounts exceed 5% of the net equity, they must be approved by the Board of Directors;
- g) Authorize the nomination of attorneys-in-fact as per the 2nd Paragraph of Article 26;
- h) Issue opinions, advise and collaborate with the Executive Board in all the activities.

**Article 22**

The Executive Committee will meet whenever called by any of its permanent members. The meetings will be installed with the presence of the majority of its permanent members, and their opinions and decisions will be adopted and made by majority of the present votes. Guest members will not be entitled to vote.

**Single paragraph.**

Executive Committee sitting and nominated members are subject to the same rights, duties and liabilities under the law and the Articles of Incorporation prescribed to managers.

**Article 23**

The Executive Board will be staffed by at least 2 (two) and at most 7 (seven) members holding the position of Chief Officers, who must reside in Brazil and may or may not be stockholders, elected by the Board of Directors for a term of 3 (three) years, whose time in office will be extended until new Chief Officers are invested, and who may be reelected.

**Single Paragraph:**

In the event the position of any Chief Officer becomes vacant, the Board of Directors will elect his/her replacement, who will complete the replaced person's term in office.



**Article 24**

The directors will have the powers and assignments granted by these Articles of Incorporation, by the Board of Directors and by the applicable law.

**Article 25**

The Executive Committee sitting members and Executive Board members will be entitled to share in the Company's profits, in the business year regarding which the mandatory dividend provided for in letter "b" of Article 36 is attributed; however, the total profits shared among such managers cannot exceed their annual compensation or 10% of the profits, whichever is lowest.

**Single Paragraph:**

The Board of Directors may approve profit sharing, in addition to the one provided for in the caption of this article, for company officers other than those in the control group and in years when the company performance exceeded the net profit goals.

**Article 26**

The Chief Officers are responsible for actively and passively representing the company in or out of court and in the company's relationship with third parties.

**Paragraph 1.**

02 (two) Directors shall sign all the deeds practiced by the Executive Committee so that they are deemed as valid.

**Paragraph 2.**

Upon authorization from the Executive Committee, the Chief Officers may appoint attorneys-in-fact and agents to either separately or not practice all the acts assigned to them by these Articles of Incorporation, including to dispose of, encumber, exchange, or assign the company's real estate, as well as to provide accommodation or sureties when the company's interests so require, whose related instruments must list the acts and operations they may practice and the timeframe of their appointment, which may be for an unspecified length of time in case of in-court representation.

**Article 27**

Pursuant to the provisions in Paragraph 1, Article 26 of these Articles, the Chief Officers may sign agreements and/or issue industrial credit notes to any banking institutions, as well as dispose of, exchange, assign or encumber under mortgage or pledged guarantee any of the Company's chattel or real estate, and also provide accommodation or sureties when the company's interests so require.

**Paragraph 1.**

Acts entailing the purchase, disposal, encumbrance, and mortgaging of real estate must abide by the provisions in letter "v", Article 19, and letter "f", Article 21 of these Articles of Incorporation.

**Paragraph 2.**

Executive Board acts which according to the law and/or these Articles depend on prior authorization from the Board of Directors or the Executive Committee may only be practiced after said authorization is granted.

## **CHAPTER IV - THE HONORARY PRESIDENT AND RESPECTIVE DUTIES**

### **Article 28**

The office of Honorary President is hereby created exclusively as a tribute-paying, personal, non-transferrable position. The office of Honorary President will be extinguished in the event it becomes vacant. The Honorary President will not be replaced during his absence or temporary inability to serve.

#### **Paragraph 1:**

The Honorary President's duties include:

- a) Working to preserve Marcopolo's culture in an effort to strengthen the company's values and ethical principles;
- b) Helping enhance the actions dedicated to people management to ensure employees are constantly motivated;
- c) Working as a mentor for company executives;
- d) Monitoring the company's political and corporate activities;
- e) Working to enhance Marcopolo's brand and image and for the fulfillment of the company's social role.

#### **Paragraph 2:**

The Honorary President may attend the meetings of any bodies of the company.

## **CHAPTER V - THE AUDIT COMMITTEE AND RESPECTIVE DUTIES.**

### **Article 29**

The Audit Committee will be staffed by at least 3 (three) and at most 5 (five) sitting members and an equal number of alternates, either stockholders or not, residing in Brazil, who may be reelected pursuant to the provisions in the legislation in force.

#### **Paragraph 1:**

The Statutory Audit Committee will not be permanent, and it shall be installed only in the fiscal years when such procedure is required by the shareholders, according to the Law.

#### **Paragraph 2.**

The possession of the members elected to staff the Audit Committee, when set up, is conditioned to their prior subscription of the Audit Committee Members' Consent Agreement under the provisions of "Level 2 Regulations" as well as their compliance with the applicable legal requirements.

### **Article 30**

The majority of the members of the Statutory Audit Committee will made the decisions and their meetings will be held with the attendance of the majority of the Statutory Audit Committee members.

**Paragraph 1**

The Statutory Audit Committee will meet quarterly, or when called by any Member and the call of the members will be made in writing 5 (five) days before the meeting, by the Chairman of the Statutory Audit Committee or in case he is absent, by any Member.

**Paragraph 2.**

The Audit Member can require in separate and get from the Company or from the Independent Auditors of the Company any information that he/she deems necessary to perform his/her functions in case he asks it to the Chairman of the Board and the latter does not proceed to provide such information.

**Paragraph 3**

The meetings of the Statutory Audit Committee will be recorded in a proper book, which will be available to the shareholders at the Company headquarters.

**Article 31**

The General Meeting to which a request for setting up the Audit Committee is submitted will elect the respective sitting and alternate members, pursuant to the provisions contained in the law.

**Article 31-A**

The compensation of Audit Committee sitting members will be set by the General Meeting that elects them, according to the limits prescribed by law.

**CHAPTER VI - THE GENERAL MEETING.**

**Article 32**

The General Meeting will ordinarily convene within the 4 (four) months following the end of the business year, and extraordinarily whenever company interests so require.

**Paragraph 1.**

In addition to the matters provided for in these Articles of Incorporation and under the law, the General Meeting is responsible for choosing the expert institution or company, out of those nominated by the Board of Directors, in charge of preparing the economic appraisal report on the Company's share price for purposes of the IPOs mentioned in Chapters VIII and IX of these Articles of Incorporation.

**Paragraph 2.**

The decision mentioned in Paragraph 1 of this Article 32 must be made by the absolute majority of the votes of those holding outstanding Company-issued shares, null votes

excluded, and each share regardless of its species or class will entitle the holder thereof to one vote in such decision. For purposes of the decision provided for in this paragraph, the controlling stockholder, the people connected to him/her, and the Company managers will not vote on it, pursuant also to the provisions in the Sole Paragraph of Article 43.

**Article 33**

General Meetings will be called by the Board of Directors or as provided for by law, upon notices published in the press according to legal provisions.

**Article 34**

The decisions by the majority of the capital carrying voting or restricted voting rights, as applicable, will always prevail at the General Meetings where such capital is represented, except as otherwise provided for by law or these Articles of Incorporation.

**Paragraph 1.**

At General Meetings, only stockholders whose common or preferred shares entitling the holder thereof to a restricted voting right, as applicable, are registered with the Relevant Registries will be allowed to vote.

**Paragraph 2.**

Stockholders may be represented at General Meetings by an attorney-in-fact appointed less than one year before, as long as said attorney-in-fact is a Company stockholder, Company manager, attorney, or a financial institution.

**Paragraph 3**

General Meetings will be chaired by the Chairman of the Board of Directors, who will appoint the Secretary.

**CHAPTER VI – FISCAL YEAR, PROFITS AND DISTRIBUTION.**

**Article 35**

The fiscal year will last (12) twelve months and end on December 31 (thirty-one) of each year.

**Paragraph 1.**

Besides the balance sheet to be made on December 31, balances may be made for shorter periods, and Board of Directors can state dividends to account of found revenues, as well as to state intermediate dividends to the account of accumulated revenues or reserves.

**Paragraph 2.**

The company, upon decision of the Board of Directors can pay or credit interests to the shareholders under the heading of compensation on own capital, calculated on the Net Equity, and the net amount of the mentioned interests, when credited or paid, can be ascribed to the amount of the mandatory dividend as foreseen in letter “b”, Section 36 of these Articles of Incorporation.

**Article 36**

After the deductions provided for by law, including the creation of the employee profit sharing provision, when applicable, and the provision of up to 10% (ten percent) for manager profit sharing mentioned in Article 25 of these Articles of Incorporation, the determined net profits will be allocated as follows:

- a) 5% (five percent) for the legal reserve fund, observing the provision of Section 193, of the Law no. 6,404/76;
- b) at least 25% (twenty-five percent) of the remainder to pay a dividend on all Company shares, as the mandatory dividend;
- c) the remaining balance of the net revenue, upon proposal of the Management, after the formation of the reserves allowed in law, that may be constituted, will be allocated to the following statutory reserves: Reserve for future capital increase, to be used in a future capital increase, to be made up by 70% of the remaining balance of the net revenues of each fiscal year, which cannot exceed 60% of the capital stock; Reserve for payment of intermediate dividends, to be used to pay intermediate dividends, as provided in the 1st Paragraph of Section 35 of these Articles of Incorporation, to be made up by 15% of the remaining balance of the net revenues of each fiscal year, not exceeding 10% of the capital stock; and Reserve for the acquisition of own shares, to be used in the purchase of shares issued by the company to be cancelled, remain in treasury and/or pertinent disposal, to be made up by 15% of the remaining balance of the net revenues of each fiscal year, and not exceeding 10% of the capital stock.

**Paragraph 1:**

When the balance of any reserve, either legal and/or statutory, exceeds, individually, the statutory limit, but in full does not exceed the limit of 100% of the capital stock, the exceeding value will be allocated to the other statutory reserves that have not reached the maximum statutory limit, at the same proportion set forth in letter "c" of this Section 36 caput.

**Paragraph 2:**

When the total balance of the appropriated retained earnings (legal reserves and Articles of Incorporation-mandated reserves), except those for contingencies, tax incentives, and unrealized profits, collectively, exceeds the limit of 100% of the company capital, the General Meeting is to decide whether to use the surplus to pay in or increase the capital or yet to distribute dividends.

**Paragraph 3.**

The management may also propose that the General Meeting retain a portion of the year's net profits as provided for in a capital budget previously approved by the Meeting.

**Article 37**

The dividends will be paid or credited within 60 (sixty) days counted from the date the Minutes of the General Meeting that approved the respective year's accounts are published.

**CHAPTER VIII - COMPANY DISSOLUTION AND LIQUIDATION.**

**Article 38**

The company will be extinguished and liquidated as provided in law.

**Article 39**

The General Meeting that decides on the dissolution or liquidation will also appoint a liquidating commission and the respective Audit Committee, and such choice may fall upon the members of the Board of Directors or non-stockholders.

**Single Paragraph:**

The same General Meeting will also establish the form of liquidation and the powers to be granted to the liquidators as well as their compensation.

**CHAPTER IX - DISPOSAL OF CONTROLLING POWER****Article 40**

The disposal of the Company's controlling interest, either by means of a single operation or through successive operations, must be agreed upon on the suspensive or resolute condition that the buyer promises to carry out an IPO regarding the shares of all the other Company stockholders, pursuant to the conditions and timeframes provided for by law and the "Level 2 Regulations", so as to ensure that: the stockholders holding common shares receive the same treatment given to the selling controlling stockholder; and that the stockholders holding preferred shares carrying either no voting rights or restricted voting rights receive an amount per share corresponding to at least 80% (eighty percent) of the price offered to the holders of common shares.

**Single Paragraph:**

"Controlling Power" means the power actually wielded to steer company activities and guide the operation of Company bodies, either directly or indirectly, de facto or de jure, regardless of the ownership held. There is the relative assumption that the control belongs to the person or group of stockholders owning shares that have ensured them the absolute majority of votes by the stockholders attending the latest three General Meetings of the Company, even though they may not own the shares ensuring them the absolute majority of the voting capital.

**Article 41**

The public offer to acquire shares, referred in Section 40 of these Articles of Incorporation will be also required whenever:

- a) there is an onerous assignment of the rights to subscribe shares and other titles or rights related to securities that may be converted into shares issued by the Company, that results in the Company Control disposal;
- b) in case of disposal of the company control that holds the Company control power, the selling controlling shareholder must state to BM&FBOVESPA the value assigned to the Company in this sale and evidence such value enclosing documents.

**Article 42**

The one acquiring the Control Power, deriving from a private share purchase agreement signed with the controlling stockholder and involving any number of shares, will be under the

obligation to carry out an IPO under the provisions in Article 40 of these Articles of Incorporation and the "Level 2 Regulations", and to pay, under the terms provided for below, an amount equivalent to the difference between the IPO price and the amount paid per share occasionally purchased in the stock market in the 6 (six) months prior to the acquisition of the Control Power, duly updated up to the payment date. Said amount is to be distributed among all persons selling Company shares in the trading days on which the buyer made the acquisitions, prorated to each one's daily selling net balance, and BM&FBOVESPA will be responsible for carrying out the distribution under its regulations.

## **CHAPTER X - CANCELLATION OF THE REGISTRATION OF PUBLIC CORPORATION**

### **Article 43**

Notwithstanding the legal and regulatory provisions, the cancellation of the Company's listing as a publicly-traded company with the Brazilian Securities Commission (CVM) must be preceded by an IPO to be carried out by the controlling stockholder or the Company, and whose minimum price must correspond to the economic worth of the Company and its stock to be ascertained in an appraisal report to be prepared by an expert institution or company with proven experience and independence from the decision power of the Company, its Managers and/or Controlling Stockholder(s), besides fulfilling the requirements in Paragraph 1, Article 8 of Law 6404/76, and contain the responsibility provided for in Paragraph 6 of the same Article.

#### **Single paragraph:**

The specialized institution or company responsible for determining the Economic Value of the Company shall be chosen exclusively by the general meeting based on a triple list submitted by the board of directors, and such decision shall be made by the majority of the voting shareholders representing the circulating shares present at the meeting, without computing the blank votes and with each share corresponding to one vote, regardless its species or class. The meeting installed at the first call shall count on the presence of shareholders representing at least 20% of the total number of shares in circulation or, in case of a second call, it can count on the presence of any number of shareholders representing the circulating shares.

### **Article 44**

In the event the appraisal report mentioned in Article 43 of these Articles of Incorporation is not ready when the market is notified about the decision to cancel the publicly-traded company listing, the offerer must inform the maximum price per share or batch of 1000 shares at which the IPO is going to be made.

#### **Paragraph 1**

The IPO will be under the condition that the price determined in the appraisal report mentioned in Article 43 of these Articles of Incorporation is not higher than the price informed by the offerer, as provided for in the caption of this Article.

**Paragraph 2.**

In case the value of the shares determined in the appraisal report is higher than the value informed by the offerer, the decision to proceed with the cancellation of the public company registration will be revoked, except if the offerer expressly agrees to make a public offer for the economic value found in the appraisal report, and the offerer shall disclose the adopted decision to the market.

**Article 45**

The appraisal report must be prepared by an expert institution or company with proven experience and independence from the decision power of the Company, its managers and/or controlling stockholder, besides fulfilling the other legal requirements. The costs incurred with the performance of the report shall be borne by the offerer.

**CHAPTER XI - EXIT FROM LEVEL 2****Article 46**

In the event the Company stockholders convened at an Extraordinary General Meeting approve the Company's exit from Level 2, so that the securities issued by the Company can be registered to be negotiated outside Level 2, or approve the business combination operation in which the company resulting from such combination does not have its securities authorized to be negotiated at Level 2, within 120 (one hundred twenty) days counted from the date of the general meeting that approved said operation the Company's controlling stockholder must carry out an IPO for the shares belonging to the other stockholders at a price corresponding to at least the economic worth to be determined under the provisions in article 43 of these Articles of Incorporation and the other applicable legal and regulatory provisions.

**Paragraph 1**

In the event the exit from Level 2 takes place due to the cancellation of the publicly-traded company listing, all the procedures prescribed by law must be complied with, in addition to carrying out the IPO, where the minimum price offered will be the economic worth of the share determined under Article 43, in which case it will not be necessary to hold the General Meeting mentioned in the caption of this Article.

**Paragraph 2.**

The Company's controlling stockholder will be exempted from carrying out the IPO provided for in this article in case the Company exits Level 2 because its shares have been listed to be traded in the "BM&FBOVESPA" New Market, or in case the company resulting from the business combination obtains authorization to trade securities in the New Market within 120 (one hundred twenty) days counted from the date of the general meeting that approved said operation.

**Article 47**

In the event there is no controlling stockholder, in case the decision is made for the Company to exit Level 2 Corporate Governance, so that the securities issued by the Company can be registered for trading outside Level 2, or as a result of the business combination operation in which the company resulting from such combination does not have its securities authorized



for trading in Level 2 or in the New Market within 120 (one hundred twenty) days counted from the date of the general meeting that approved such operation, the exit is conditioned to an IPO being carried out under the same conditions prescribed in the previous article.

**Paragraph 1**

The aforementioned general meeting is to appoint the person(s) in charge of carrying out the IPO, and said person(s) attending the general meeting must expressly take on the obligation to carry out the offering.

**Paragraph 2.**

In the event no one is appointed to carry out the IPO, in the case of a business combination operation in which the company resulting from such combination does not have its securities authorized for trading at Level 2 Corporate Governance, the stockholders who voted for the business combination will be responsible for carrying out said offering.

**Article 47-A**

The Company's exit from Level 2 Corporate Governance due to its failure to fulfill the obligations contained in the Level 2 Regulations is conditioned to the controlling stockholder carrying out the IPO at least for the economic worth of the shares, as determined by the appraisal report mentioned in Article 43 of these Articles of Incorporation and under the applicable legal and regulatory provisions.

**Paragraph 1**

In the event there is no controlling stockholder and the exit from Level 2 Corporate Governance as mentioned in the caption derives from a decision by the general meeting, the stockholders who voted for the deliberation that led to the respective non-performance must carry out the IPO prescribed in the caption.

**Paragraph 2.**

In the event there is no controlling stockholder and the exit from Level 2 Corporate Governance as mentioned in the caption derives from a management act or fact, the company managers are to call the stockholders' general meeting whose agenda will be to deliberate on how to remedy the non-performance of the obligations contained in the Level 2 Regulations or, as the case may be, deliberate on the company's exit from Level 2 Corporate Governance.

**Paragraph 3**

In the event the general meeting mentioned in Paragraph 2 above decides the company is to exit Level 2 Corporate Governance, said general meeting is to appoint the person(s) in charge of carrying out the IPO prescribed in the caption, and said person(s) attending the general meeting must expressly take on the obligation to carry out the offering.

**CHAPTER XII - ARBITRATION COURT**

**Article 48**

The Company, its stockholders, managers, and Audit Committee members hereby commit to solving via arbitration any and all disputes or controversies that may arise among them related

to or deriving from particularly the application, validity, efficacy, interpretation, violation and the effects thereof, of the provisions contained in the Law of Corporations, the Company's Articles of Incorporation, the rules issued by the National Monetary Council and the Brazilian Central Bank and Securities Commission, as well as the other regulations applicable to the operation of exchange markets in general, besides those contained in the "Level 2 Regulations", the Level 2 Corporate Governance Participation Agreement, the Arbitration Regulations of the Market Arbitration Chamber, and the Sanction Rules, before the Market Arbitration Chamber, as set up by BM&FBOVESPA.

## **CHAPTER XIII - MISCELLANEOUS.**

### **Article 49**

Pursuant to the law, the General Meeting may decide to change the company's business type.

### **Article 50**

The stockholders' agreements duly registered at the Company's main offices which, among other provisions, set forth clauses and conditions for the disposal of Company-issued shares, and regulate preemptive rights or the exercise of the stockholders' voting rights must be complied with by the Company and its Management.

#### **Paragraph 1:**

The obligations and liabilities arising from such agreements shall be valid and may be opposed to third parties as soon as such agreements have been duly recorded in the Company books and in the certificates of shares, if issued. Company Managers will enforce such agreements and the chairman of the General Assembly or meetings of the Board of Directors, as the case may be, must declare the invalidity of the vote cast by a stockholder or director contrary to the provisions in such agreements, or yet, in the absence or abstention of stockholders or directors, the other stockholders harmed or directors elected by the stockholders harmed may vote with the shares or votes belonging to the absent or abstained stockholders or directors, as the case may be, under Article 118, paragraphs 8 and 9 of Law no. 6404/76.

#### **Paragraph 2.**

The Company will not record any transfer of shares for the purchaser of the Control Power or to the one that may hold the Control Power, while the Document of the Controlling Partners Consent referred in the Level 2 Regulation, and will not record and shareholder's agreement that provides on the exercise of the Control Power, while its signatories do not sign the Document of Controlling Partners Consent.

### **Article 51**

The cases not provided for in these Articles of Incorporation will be settled by the legislation in force and in compliance with the Level 2 Regulations.

### **Article 52**

The shareholders accept the responsibilities assigned by Law to them and approve all the provisions of these Articles of Incorporation.

Articles of Incorporation consolidated in AGO/E on Mar 29, 2012, and the last alteration approved in AGO/E on Mar 28, 2019.