

MMX MINERAÇÃO E METÁLICOS S.A.

CNPJ/MF No. 02.762.115/0001-49

NIRE 33.3.00261117-1

(Publicly Held Company)

BYLAWS

CHAPTER I

Name, Head Office, Purpose, and Duration

Article 1 - MMX Mineração e Metálicos S.A (the "Company") is a company, governed by these Bylaws, by Law No. 6,404 of December, 1976 ("Law No. 6,404/76" or "Corporations' Law") and by the other applicable laws and regulations.

Sole Paragraph - The Company, its shareholders, managers, members of the Fiscal Council, when installed, and of other consulting bodies that may exist are also subject to the provisions of the Listing Regulations of the special corporate governance level named "Novo Mercado" of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (respectively "Novo Mercado Regulations" and "BM&FBOVESPA").

Article 2 - The Company's head office and jurisdiction are located in the City of Rio de Janeiro, State of Rio de Janeiro and the Company may create and maintain branches, offices or representations, in any location of the country or abroad, by means of Board of Executive Officers' resolution, regardless of authorization of the Board of Directors or General Meeting.

Article 3 - The purpose of the Company is: (i) the industry and trade of ore in general throughout the Brazilian territory and abroad, comprising research, exploration, mining, processing, industrialization, transportation, exports and trade of mineral goods; (ii) the rendering of geological services; (iii) imports, exports, transportation and trade of mineral, chemical and industrial products; (iv) the building, manufacturing and assembly of metallic structures; (v) the manufacturing, transformation, trade, imports and exports of steel products; (vi) the installation, operation and exploration of integrated or non-integrated steelworks for the production and commercialization of iron and steel-related products and by products; (vii) the generic export and import of goods, equipment and products; (viii) the generation, import, export and commercialization of electricity, the implementation of power plants, where derived from thermal, hydric, eolic or

another source, the acquisition and import of fuel and the implementation of related infrastructure; (ix) the development, exploration, implementation, operation and management of hydrous resources projects, the mineral or industrial water trade, the implementation of logistics associated with the commercialization or delivery of water and the services rendering for the hydrous resources industry; (x) the rendering of cargo transportation integrated logistics services; (xi) the construction, operation and exploration of its own or third parties' railways and/or railway traffic, whether or not as a concessionary of public service; (xii) the construction, operation and exploration of its own or third parties' maritime terminals, for private, mixed or public use; (xiii) the handling and storage of goods intended to or coming from waterway transportation; (xiv) the exploitation of activities directly or indirectly related to cargo transportation services, such as logistic planning, loading, unloading, transshipment, handling and storage of goods and containers, exploration and management of storage emporiums, general warehouses and customs emporiums; (xv) the performance of any related, associated, ancillary activities or activities complementary to those described above, in addition to other activities using the Company's structure as a basis; and (xvi) the interest in the capital of other domestic or foreign companies incorporated under any corporate form and whatever is their corporate purpose.

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

CHAPTER II

Capital and Shares

Article 5 -The Company's capital stock is R\$ 5,404,850,055.31 (five billion, four hundred and four million, eight hundred fifty thousand, fifty-five reais and thirty-one cents), 6.488.183 (six million, four hundred and eighty-eight thousand and one hundred eighty-three) common, registered, book entry shares, of no par value.

Paragraph One - Each common share shall grant the right to one vote in the deliberations of the Company's General Shareholders' Meetings.

Paragraph Two - All of the shares of the Company are book-entry shares, maintained in a deposit account on behalf of their owners, in a financial institution authorized by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - "CVM") with whom the Company has a custody agreement in

effect and the cost of transfer and annotation, in addition to the cost of book-entry shares service, may be charged directly to the shareholders by the financial institution that renders the book-entry shares service, subject to the limits set forth by the CVM.

Paragraph Three - The Company may not issue preferred shares or founders' shares.

Paragraph Four - The Company may issue simple debentures or debentures convertible into common shares, by resolution of the Board of Directors and, if convertible into shares, within the limits of the authorized capital.

Paragraph Five - The capital increases may be approved with the exclusion of the shareholders' preemptive rights, or with a reduced preemptive right exercise period, pursuant to applicable legislation, being sure that the mentioned capital increases may be carried out by means of private or public subscription of shares, of conversion of debentures or other securities or incorporation of reserves, capitalizing the funds in the forms permitted by law.

Paragraph Six - The payment of dividends and the allocation of shares derived from capital increase, when this is the case, shall occur within no later than thirty (30) days, the first payment, as from dividends are declared, the second one, as from the publication of respective minutes as provided for by law, unless if the Shareholder's General Meeting, determines in relation to dividend, that this is paid within extended term, but during the course of fiscal year in which this is declared, and as to capital increase, decides that this is paid within lower term.

Article 6 - The Company may increase its capital up to a limit of R\$ 50,000,000,000.00 (fifty billion Reais), irrespective of a shareholders' resolution, by resolution of the Board of Directors, that shall establish the number of common shares to be issued, the issue price and the conditions for subscription, payment and placement of the shares.

CHAPTER III **Management**

Section I

General Provisions

Article 7 - The Company shall be managed by a Board of Directors and an Executive Board, in accordance with the applicable legislation and these Bylaws.

Sole Paragraph - The Company's General Shareholders' Meeting or Board of Directors, as the case may be, may create technical and/or advisory bodies, with the purpose of advising the managers, whenever deemed necessary for the correct operation of the Company.

Article 8 - The investiture of the managers is conditioned to the prior execution of the Statement of Consent by the Management mentioned in the Novo Mercado Regulations, as well as to the compliance with the applicable legal requirements. Immediately after taking office, the managers must inform BM&FBOVESPA about the quantity and characteristics of the securities issued by the Company directly or indirectly held by them, including their derivatives.

Article 9 - The remuneration of the directors shall be established by the General Shareholders' Meeting and the Board of Directors shall distribute such remuneration amongst its members.

Section II

Board of Directors

Article 10 - The Board of Directors shall be comprised of a minimum of 5 (five) and a maximum of 11 (eleven) members, who may or may not be shareholders of the Company and resident or not in the country, elected by the General Shareholders' Meeting, with a unified term of 1 (one) year with the possibility of reelection.

Paragraph one - Upon the end of their term in office, the members of the Board of Directors shall continue to exercise their positions until their respective replacements take office.

Paragraph Two - At least 20% (twenty percent) of the members of the Board of Directors shall be independent members, as defined in the Novo Mercado Regulations, and shall be expressly declared as such in the Minutes of the General Shareholders' Meeting in which they are elected, being also considered as

independent Members of the Board of Directors those who were elected pursuant to paragraphs 4 and 5 of Article 141 of the Corporations' Law.

Paragraph Three – In the event of a permanent vacancy in the Company's Board of Directors, the Chairman of the Board shall call a General Shareholders' Meeting in order to elect new members for the vacant positions, always observing the provisions of Paragraph Two of this article.

Paragraph Four - In the event the percentage mentioned in the preceding article results in a fractional number of members of the Board of Directors, such number shall be rounded to: (i) the next whole number, when the fraction is equal to or greater than 0.5 (five tenths); or (ii) the previous whole number, when the fraction is less than 0.5 (five tenths).

Article 11 – Immediately after the members take office the Board of Directors shall choose among its members: a) a Chairman, who will call and preside over their meetings; and b) Honorary Chairman, who will substitute for the Chairman during his impediments and absences.

Sole Paragraph - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive officer may not be held by the same person.

Article 12 - The Board of Directors shall meet, ordinarily, every quarter and, extraordinarily, whenever necessary, called by the Chairman or 2 (two) of its members.

Paragraph One – The meetings shall be called by written notice issued with at least 5 (five) days in advance. The call notice shall specify the place, date and time of the meeting and shall contain a summary of the agenda.

Paragraph Two – Irrespective of the formalities provided for in the preceding article, any meeting to which all Board Members are present will be considered regular.

Paragraph Three – In order to the Board of Directors' meetings may be instated and validly resolve, the attendance of the majority of its acting members shall be necessary, among them, the Board Chairman, or in the event of his impediment or

temporary absence, the Honorary Chairman, being considered as attending member that one who has sent his written vote.

Paragraph Four - The resolutions of the Board of Directors shall be taken by majority vote, being the casting vote prerogative of the Chairman of the Board of Directors or of the Honorary Chairman in case of impediment or temporary absence.

Paragraph Five – In the event of absence or temporary impediment of a Board member, the absent or impeded member may appoint someone among the Members of the Board of Directors to represent him, who shall act on his own behalf and on behalf of the member who is being substituted or represented, including for purposes of voting in meetings of the Board of Directors.

Article 13 - The primary role of the Board of Directors is the general direction of the Company's business, as well as to control and monitor the performance thereof and, especially, in addition to any other duties established by law or by these Bylaws, to:

- (ii) Establish the objectives, policies and general guidelines of the Company's business;
- (iii) Deliberate on the call of the General Shareholders' Meeting, as a collegiate or through its Chairman;
- (iv) Appoint and dismiss the Company's Executive Officers and establish their duties and authority limits not specified in these Bylaws, including the designation of the Investor Relations Officer, subject to the provisions contained in these Bylaws;
- (v) Manifest previously its opinion on the Management Report, the accounts of the Executive Board and the yearly financial statements, among them that periodical and occasional information to be provided in accordance with the rules of the CVM and the Novo Mercado Regulation;
- (vi) Supervise the acts of the Executive Officers;
- (vii) Examine the Company's acts, books, documents and contracts;
- (viii) Deliberate on the issuance of subscription bonuses;
- (ix) Deliberate on capital increases within the limit set forth in these Bylaws, establishing the conditions for issuance and placement of the shares;
- (x) Deliberate on the issuance of debentures and promissory notes for public subscription, pursuant to Resolution 1,723/90 of the Brazilian Monetary Council;

- (xi) Deliberate on the exclusion of shareholders' preemptive rights in relation to new securities issued by the Company, in the events set forth in the applicable Law;
- (xii) Submit the destination to be given to the year-end net profit to the General Shareholders' Meeting;
- (xiii) Authorize, except when already provided for in the general budget and / or special budgets of the Company, duly approved by the Board of Directors, the disposal of fixed assets, the assumption of encumbrances and providing guarantees for liabilities of its subsidiaries and / or wholly owned subsidiaries, as well as other third parties, and the presentation of a judicial guarantees;
- (xiv) Appoint and dismiss the independent auditors;
- (xv) Approve the Company's annual budgets and any amendments thereto;
- (xvi) Authorize the purchase of shares issued by the Company for maintenance in treasury or cancellation, in accordance with the law and the applicable regulations;
- (xvii) Provide previous guidance to the Executive Board on the vote of the Company to be manifested in the Shareholders General Meetings of companies in which the Company holds equity participation;
- (xviii) Decide on the opportunity and convenience to implement stock options plans, within the limits and according to stock option program approved by the Shareholder's General Meeting, as well as for the administration of such plans;
- (xix) Define a list of three companies specialized in economic evaluation of companies, for the preparation of the appraisal report of the Companies' shares in the event of tender offer for cancellation of the Company's registration as a publicly held company or for delisting from the Novo Mercado;
- (xx) Give its opinion with respect to any tender offer related to the Company's shares, by means of a reasoned previous opinion, disclosed within fifteen (15) days from the publication of the tender offer notice, opining on (a) the convenience and opportunity of the tender offer vis-à-vis the interests of the shareholders and the liquidity of their securities; (b) the impact of the offer on the interests of the Company; (c) the announced strategic plans of the offeror for the Company; and (d) any other point of consideration the Board of Directors may deem relevant, as well as the information required by the applicable CVM rules.
- (xx) Deliberate on cases not provided herein.

Sole Paragraph – The Board of Directors may authorize any of the acts listed in item (xii), subject to the value limits by an act or series of acts and in item (xvi) subject to the companies designated by the Board of Directors.

Section III
Executive Board

Article 14 - The Executive Board shall be comprised of a minimum of two (2) and a maximum of eight (8) members, who need not necessarily be shareholders but must all reside in Brazil, elected by the Company's Board of Directors, one of which shall be designated to be the Chief Executive Officer and one to be the Investor Relations Officer.

Paragraph One – The Executive Officers shall be elected by the Board of Directors for a term of 1 (one) year, with the possibility of reelection.

Paragraph Two – At the end of their terms in office, the Executive Officers shall continue to exercise their respective positions until the new Executive Officers are elected and take office.

Paragraph Three – In the event of a vacancy in the Executive Board, the Board of Directors may appoint a substitute Officer, whose term in office shall end jointly with that of the rest of the Executive Officers.

Paragraph Four – The members of the Board of Directors, up to a maximum of one third, may be elected to the Executive Board and accumulate both positions, observed the sole paragraph of Article 11 hereof. In such cases, "ad honorem" members of both the Board of Directors and Executive Board shall choose whether to receive remuneration as a member of the Board of Directors or of the Executive Board.

Paragraph Five – In the event of an absence or temporary impediment, the Executive Officers shall substitute each other, as designated by the Executive Board.

Article 15 - The Executive Board shall carry out the duties conferred upon it by applicable legislation, these Bylaws and the Board of Directors, required for the correct operation of the Company.

Article 16 – Observed Article 15 hereof, the Executive Board shall:

(i) Carry out the duties set forth by the Board of Directors;

- (ii) Represent the Company, actively or passively, in court or out of this;
- (iii) Enter into agreements, acquire rights and undertake obligations of any nature, acquire, dispose of or encumber estates and properties, take out loans and grant guarantees in the interest of the Company and its subsidiaries, open and operate bank accounts, issue and endorse checks and promissory notes; issue and endorse trade notes and bills of exchange; endorse warrants, warehouse receipts and bills of lading; hire and dismiss employees; receive and give release, compromise, waive rights, discontinue, execute liability instruments; carry out any and all acts of management required to achieve the Company's purpose; manifest the Company's vote in shareholders' meetings of companies in which the Company holds equity participation, in accordance with the Board of Director's prior guidance; record all of the Company's operations and transactions; take out and maintain adequate insurance, by an insurance company of good standing, of all assets of the Company that may be insured;
- (iv) Prepare, on an annual basis, the Management Report, the accounts of the Executive Board and the financial statements, including the periodic information to be provided in accordance with the Novo Mercado Regulations, as well as submit, following the preparation of reports by the Board of Directors and the Fiscal Council, if applicable, the legally required financial statements and the proposal for destination of the year-end net earnings;
- (v) Draft plans for the expansion and modernization of the Company;
- (vi) Submit to the Board of Directors the Company's general budget and special budgets, including cyclical adjustments throughout the annual and multiannual periods to which they refer;
- (vii) Approve and modify the organizational charts and internal charters.

Article 17 – The Company's active and passive representation in acts, contracts and operations that create liability shall be carried out by: (i) 2 (two) Executive Officers acting jointly; or (ii) 1 (one) proxy acting jointly with 1 (one) Executive Officer; or (iii) 2 (two) proxies acting jointly, to whom specific powers were granted.

Sole Paragraph - The Company shall be represented by any Executive Officer, acting severally, without the formalities set forth in this article, in the event of receipt of service of process or of any court notices and in the giving of personal depositions; in the events permitted by applicable law, the Company shall be represented by representatives appointed, on a case by case basis, by letter.

Article 18 – Within the limits of his duties, 2 (two) Executive Officers may appoint attorneys to, jointly with an Executive Officer or another attorney regularly constituted in the manner established in the instruments, represent the Company in the lawful practice of acts and assumption of liabilities on behalf the Company. The terms determine, accurately and completely, the powers granted.

Sole Paragraph - The powers-of-attorney shall be granted for 12 (twelve) months, with the exception of *ad judicium* powers-of-attorney granted in relation to the protection of the Company's interests in judicial or administrative proceedings, which may be granted with an undetermined validity period.

Article 19 - The Executive Board shall meet whenever required and the meetings shall be presided by the Chief Executive Officer or, in his absence, by the Executive Officer then appointed for such purpose by the other members.

Paragraph One – The meetings shall be called by any 2 (two) Executive Officers, being considered regular any meeting to which all members are present. In order for the meetings of the Executive Board to convene and validly deliberate, the majority of the Executive Officers in office must be present or 2 (two) Executive Officers shall be present, in the event there are only 2 (two) Executive Officers in office.

Paragraph Two – The decisions of the Executive Board shall be recorded in the relevant book and shall be taken by the majority of votes, being the casting vote prerogative of the presiding officer.

Paragraph Three – In the absence or temporary impediment of any Executive Officer, such Officer may appoint a substitute chosen among the Company's remaining Executive Officers, being this act subject to approval by the Executive Board. The substitute member approved by the Executive Board shall carry out all of the duties of the Officer being substituted, with all of his powers, including voting rights.

CHAPTER IV

Fiscal Council

Article 20 - The Company shall have a Fiscal Council which shall operate in a non-permanent capacity and consist of a minimum of 3 (three) and a maximum of 5

(five) effective members and an equal number of alternates. The investiture of the members of the Fiscal Council in their respective offices shall be conditioned on the execution of the Statement of Consent of the Members of the Fiscal Council set forth in the Novo Mercado Regulations, without prejudice to any other legal requirements.

Paragraph One – The members of the Fiscal Council shall be individuals residing in Brazil, shall be legally qualified, and shall be elected by the Shareholders’ Meeting that votes to instate the Fiscal Council by request of shareholders that fulfill the requirements stated in applicable law. The members of the Fiscal Council shall remain in office until the first Ordinary Shareholders’ Meeting following their election.

Paragraph Two - Immediately after taking office, the members of the Fiscal Council must inform BM&FBOVESPA about the quantity and characteristics of the securities issued by the Company directly or indirectly held by them, including their derivatives. The members of the Fiscal Council shall be entitled to the compensation that is established by the General Shareholders’ Meeting during the period in which the Fiscal Council is operating and the members are effectively carrying out their duties, pursuant to applicable law.

Paragraph Three – The Fiscal Council, when instated, shall have the attributions established by the applicable law. The duties of the members of the Fiscal Council may not be delegated.

CHAPTER V

General Shareholders’ Meetings

Article 21 - Pursuant to the applicable legislation, the General Shareholders’ Meeting shall meet:

a) Ordinarily, within the first four months after the end of the fiscal year, in order to:

I - Receive the management accounts, discuss and vote on the financial statements;

II - Elect the members of the Board of Directors when necessary and the Fiscal Council, if applicable;

III - Decide on the destination to be given to the year-end net profit, if applicable, and on the distribution of dividends, also if applicable;

IV - Establish the compensation of the Company's management.

b) Extraordinarily, upon legal call, whenever the Company's interests so advise or when requested by the shareholders.

Article 22 - The Shareholder' Meeting shall be instated and presided by the Chairman of the Board of Directors or, in his absence or impediment, by the person designated by the Chairman among the members of the Board of Directors or Executive Board. In the absence of such designation, the Meeting shall be presiding by the shareholder designated by the General Shareholders' Meeting. The Chairman can freely choose the secretary of the meeting.

Article 23 - The call notices, published pursuant to the applicable legislation, shall contain the place, date and time of the Shareholders' Meeting, as well as the agenda and, in the event of amendment to the bylaws, indication of the provisions to be amended.

Sole Paragraph - In addition to the matters that shall be decided by the General Shareholders' Meeting as required by law or these Bylaws, the Extraordinary General Shareholders' Meeting shall also approve:

I - The cancelation of the Company's public company registration with the CVM;

II - The Company's delisting from the Novo Mercado special governance tier of the BM&FBOVESPA;

III - The appointment of the specialized company that will determine the Company's economic value for purposes of the public offerings set forth herein, to be chosen among the companies previously indicated by the Board of Directors;

IV - The stock option programs for managers and employees of the Company and of other companies directly or indirectly controlled by the Company, with the exclusion of the shareholders' preemptive rights;

V - The deliberation about any dissolution, liquidation, merger or spin-off involving the Company; and

VI - The attribution of any share bonuses and decide about eventual share splits or reverse splits;

CHAPTER VI

Fiscal Year

Article 24 – The fiscal year shall begin on January 1st and end on December 31st of each year.

Article 25 - After the end of each fiscal year, the Executive Board shall prepare the balance sheet and the other financial statements required by law.

Article 26 - The accumulated losses and income tax provision shall be deducted from the net income for the year, prior to any profit sharing.

Article 27 - The Board of Directors shall submit to the approval of the General Shareholders' Meeting a proposal for the allocation of the net income remaining after the following deductions or additions, made on a decreasing basis and in the following order:

- a) 5% (five percent) for the creation of the statutory reserve, which shall not exceed 20% (twenty percent) of the capital stock. In any fiscal year in which the balance of the statutory reserve, plus the capital reserve value, exceeds 30% (thirty percent) of the capital stock, the allocation of part of the net profit registered in the fiscal year to the Statutory Reserve will not be mandatory;
- b) An amount which shall be used to create reserves for contingencies and reversal of those created in previous fiscal years;
- c) An amount which shall be used to create an unrealized profit reserve;
- d) Payment of the mandatory dividends to the shareholders.

First Paragraph – The mandatory minimum dividend to be distributed by the Company shall be 25% (twenty five percent) of the net profit adjusted by the Company.

Second Paragraph - The financial statements shall demonstrate the allocation of all of the net profit, in the assumption that such allocation will be approved by the Ordinary General Shareholders' Meeting.

Third Paragraph – The Company, upon resolution by the Board of Directors and observing the applicable legislation, can credit or pay to the shareholders

compensatory interest on capital stock. The amount credited or paid by the Company as interest on capital stock can be imputed, observing the applicable legislation, to the value of the mandatory dividends.

Article 28 - The Company, upon resolution by the Board of Directors, may prepare semi-annual balance sheets and declare dividends based on the profit verified in such balance sheets. The Board of Directors may declare interim dividends to the retained earnings accounts or profit reserve existing in the last annual or semi-annual balance sheet.

CHAPTER VII

Transfer of Control

Article 29 - The Company shall not record (i) any transfer of shares to the buyer of the power of control, or to those that may come to hold the power of control, while said buyer(s) have not executed the Controlling Shareholder Consent Statement referred to in the Novo Mercado Regulations; or (ii) any shareholders' agreement that contains provisions regarding the exercise of the power of control while the signatories thereof have not executed the mentioned Controlling Shareholder Consent Statement.

Article 30 - The transfer of control of the Company, whether through a single transaction or through successive transactions, shall be subject to the precedent or resolutive condition that the party acquiring the control undertakes to carry out a tender offer for acquisition of the remaining shares of the Company's other shareholders, pursuant to the conditions and terms set forth in the applicable legislation and in Novo Mercado Regulations, so that such other shareholders are ensured equal treatment in relation to the selling controlling shareholder and all procedures established by BM&FBOVESPA and CVM are complied with.

Article 31 - The aforementioned tender offer of the article above shall also be carried out (i) in the event of an onerous assignment of subscription rights for shares or other bonds or rights related to securities convertible into shares, which results in a transfer of control of the Company; or (ii) in the event of transfer of control of a company that holds the power of control of the Company. In the latter case, the selling controlling shareholder shall be obligated to declare to the BM&FBOVESPA the value attributed to the Company for purposes of such assignment and to attach the documents that evidence such value.

Sole Paragraph – Any party that acquires power of control of the Company, due to private share purchase agreement entered into with the controlling shareholder involving any number of shares, shall be obligated to (i) carry out the tender offer set forth in the preceding Article 30; and (ii) pay, in the conditions indicated below, the amount equivalent to the difference between the price of the tender offer and the amount per share paid acquired in a stock exchange in the 6 (six) months prior to the date of acquisition of control, duly updated until the effective payment thereof. Such amount shall be distributed among all the persons that sold shares issued by the Company in the trading sessions in which the acquirer made the acquisitions of shares, proportionally to the daily sale net balance of each one, provided that BM&FBOVESPA shall operationalize the distribution according to its rules.

Article 32 - Without prejudice to any other obligations set forth in applicable law, in BM&FBOVESPA's Novo Mercado Regulations and in these Bylaws, following a transfer of control transaction involving the Company, the buyer shall be obligated to, when applicable, take any measures necessary to restore the minimum percentage of 25% (twenty five percent) of the Company's total outstanding capital, within 6 (six) months from the date of the transfer of control.

CHAPTER VIII

Cancelation of Publicly Held Company Registration

Article 33 - The cancellation of the Company's registration as a publicly held company shall be subject to a tender offer carried out by the Company or the controlling shareholder, as the case may be, for a minimum price equal to the Company's economic value, as determined in an appraisal report prepared by a specialized institution, with proven expertise and independence in relation to the decision making power of the Company, its managers and/or its controlling shareholder, in addition to meeting the requirements set forth in Paragraph 1 of Article 8 of Law 6,404/76 and application of the liability established in Paragraph 6 thereof.

Sole Paragraph – In compliance with other conditions of the Novo Mercado Regulation, these Bylaws and prevailing laws, the public offering for the deregistering may also provide for the swap with securities of other publicly-held companies to be accepted by discretion of the offeree.

Article 34 – The appointment of the specialized institution or company that will determine the Company’s economic value is a prerogative of the General Shareholders’ Meeting and shall be based on a list of three such entities presented by the Board of Directors. Such appointment shall be made by resolution approved by the majority of the shareholders representing the outstanding shares of the Company present at the relevant Shareholders’ Meeting, not counting any blank votes. Such Shareholders’ Meeting to be installed on first call shall have the presence of shareholders representing at least 20% (twenty percent) of the total number of outstanding shares of the Company, and for installation on second call, any number of shareholders representing the outstanding shares of the Company. The costs related to the preparation of the aforementioned appraisal report shall be borne in full by the party carrying out the tender offer.

Sole Paragraph – The expert or company appointed by the Shareholders’ Meeting shall prepare a substantiated report, indicating the evaluation criteria and the comparison elements used and attaching the documents related to the evaluated assets, and shall attend the Shareholders’ Meeting at which the report is presented in order to provide any requested information. Notwithstanding the above, such expert or company shall remain liable to the Company, the shareholders and third parties for any damages incurred to such parties due to fault or willful misconduct in the appraisal, without prejudice to any criminal liability which it may have incurred.

CHAPTER IX

Delisting from the Novo Mercado

Article 35 - The Company may delist from the Novo Mercado at any time, provided that: (i) such decision is previously approved by the General Shareholders’ Meeting, and (ii) reported to the BMF&BOVESPA by prior written notice of 30 (thirty) days. In the event of the Company’s Shareholders in Extraordinary General Meeting resolve on the Company’s delisting from the BMF&BOVESPA, the shareholder or group of shareholders holding the Company’s power of control, shall conduct a tender offer for the shares pertaining to other shareholders, at least, by the economic value of shares verified in appraisal report as provided on Article 33, pursuant the legal terms.

Paragraph One – The delisting from the Novo Mercado shall not entail cancellation of the Company’s publicly held company registration with the BM&FBOVESPA.

Paragraph Two - The delisting from the Novo Mercado shall not exempt the Company, the Managers, the Controlling Shareholder and the others shareholders from complying with the obligations and meeting the requirements arising out of the Novo Mercado Participation Agreement, the Arbitration Clause, and the Arbitration Rules of the Capital Market Arbitration Chamber that are based on facts that occurred prior to the Company’s delisting from the Novo Mercado of BM&FBOVESPA.

Paragraph Three – Paragraph Three – After the delisting from the Novo Mercado of BM&FBOVESPA, the shares of the Company may not return to be traded on the Novo Mercado of BM&FBOVESPA for at least 02 years from the date of the delisting formalization, unless that the controlling shares of the Company be sold after the discontinuity formalization.

Article 36 - The Company’ delisting from the Novo Mercado of BM&FBOVESPA (i) whether for the shares to become listed outside the Novo Mercado tier, or (ii) whether due to corporate restructuring of the Company by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders’ Meeting that approved such transaction, obligates the controlling shareholder or group of shareholders that exercise control, obligates the controlling shareholder to carry out a tender offer for the shares held by the Company’s other shareholders for, at least, the respective economic value, to be determined in accordance with article 36 hereof, pursuant to the applicable rules and regulations. The tender offer shall be notified to BM&FBOVESPA and the market in general following the General Shareholders’ Meeting that approves the mentioned delisting.

Sole Paragraph - The delisting from the Novo Mercado as a result of the Company ceasing to be a publicly held company shall observe all applicable legal and regulatory procedures, including, but not limited to, the tender offer provided for in Article 33 hereto.

Article 37 - In the event there is no controlling shareholder and the Shareholders’ Meeting of the Company resolves to delist from the Novo Mercado in order for the

Company's securities to trade outside such listing segment, or due to corporate restructuring by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in Novo Mercado within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such transaction, the delisting will be contingent on a tender offer being launched in the same conditions set forth in article 33 above.

Paragraph One - The mentioned Shareholders' Meeting shall define the party or parties responsible for launching the tender offer foreseen herein, which party or parties, attending the shareholders' meeting, will be required to undertake express commitment to launch such tender offer.

Paragraph Two - With respect to a corporate restructuring by virtue of which the shares of the company resulting from such restructuring are not admitted for negotiation in the Novo Mercado, in the event that the party or parties responsible for launching the tender offer are not defined, the shareholders voting to approve the corporate restructuring transaction will be responsible for conducting the tender offer.

Article 38 - The Company's delisting from the Novo Mercado due to default of the obligations contained in the Novo Mercado Regulations is contingent on a tender offer at an amount equivalent to, at least, the economic value of the shares as assessed in the appraisal report provided for in Article 33 hereof, with due regard for the applicable legal and regulatory norms.

Paragraph One - The controlling shareholder shall carry out the tender offer set forth in the caput of this Article.

Paragraph Two - In the event there is no controlling shareholder and the delisting from the Novo Mercado referred to above results from a resolution by the Company's Shareholders' Meeting, the shareholders voting to approve such decisions which lead to the violation shall be required to launch the tender offer referred to in the caput of this Article.

Paragraph Three - In the event there is no controlling shareholder and the delisting from the Novo Mercado referred to above results from an act or fact of the management, the Company's managers shall call a Shareholders' Meeting to decide on how to remedy the violation of the provisions of the Novo Mercado Regulations

or, as the case may be, to decide for the delisting of the Company from the Novo Mercado.

Paragraph Four – In the event the Shareholders' Meeting mentioned in the Third Paragraph above approves the Company's delisting from the Novo Mercado, the mentioned Shareholders' Meeting shall define the party or parties responsible for launching the tender offer foreseen herein, which party or parties, attending the meeting, will be required to expressly undertake to launch such tender offer.

CHAPTER X

Arbitration

Article 39 - The Company, its shareholders, managers and members of the Fiscal Council (if applicable), undertake to settle, through arbitration conducted before the Capital Market Arbitration Chamber, any and all disputes or controversies that arise among them, arising out of or in connection with, especially, the application, validity, effectiveness, interpretation, violation and effects thereof, of the provisions of the Corporations' Law, the Company's Bylaws, the rules adopted by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities and Exchange Commission, as well as any other rules applicable to the capital market in general and those contained in the Novo Mercado Regulations, the Rules of Arbitration of the Capital Market Arbitration Chamber, the Sanctions Regulation, and the Novo Mercado Participation Agreement.

CHAPTER XI

Liquidation, Dissolution and Winding Up

Article 40 – The Company shall enter liquidation in the events set forth in the applicable law.

Sole Paragraph – The Board of Directors shall designate the liquidator and the General Shareholders' Meeting shall determine the form of liquidation and elect the Fiscal Council.

CHAPTER XII

General Provisions

Article 41 – With the purpose of perfecting its services and adapting to new management techniques, the Company may, at any time, adopt mechanical processes for the issue and authentication of commercial documents, pursuant to the patterns and systems established by current uses and practices.

Article 42 – The participation in profits or results, independent of compensation may be paid to employees after manifestation of the Annual General Meeting in accordance with the applicable law.

Article 43 - The cases not addressed in these Bylaws shall be handled by the Shareholders' Meeting and regulated according to the principles of the Corporations Law and the Novo Mercado Regulations

Article 44 - The provisions of the Novo Mercado Regulations shall prevail in relation to the provisions contained in these Bylaws in the event of impairment of the rights of the recipients of the tender offers set forth in these Bylaws.

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