

ARTERIS S.A.

Corporate Taxpayer ID (CNPJ): 02.919.555/0001-67

Company Registry (NIRE): 35.300.322.746

Publicly-held Company

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON APRIL 08, 2015**

1. **Date, Time and Venue:** On April 8, 2015, at 11:00 a.m., in the city and state of São Paulo, at Avenida Presidente Juscelino Kubitschek, 1455, Vila Nova Conceição.
2. **Attendance:** As per the signatures in the Shareholders' Attendance Book, we verify the attendance of shareholders representing the quorum necessary to install this Shareholders' Meeting, pursuant to Article 125 of Law 6404 of December 15, 1976 ("Law No. 6,404"). For the purposes of Paragraph 1, Article 134 of Law 6,404/76, representing the Company's Management, Messrs. David Antonio Diaz Almazán, Marcos Pinto Almeida, Sérgio Silva de Freitas, José Carlos Ferreira de Oliveira Filho and Pedro Wongtschowski, Fiscal Council's members, Messrs. Luiz Fernando Parente, Evelyn Joerg, Domingos Aparecido Maia and Frederico Tardin Vita and the representative of BDO RSC Auditores Independentes – general partnership, Mr. Paul Tufani enrolled in the Regional Accounting Council (CRC/SP) 1SP124.504/O-9 also attended the meeting.
3. **Publications:** The publication of the announcements referred to in the *caput* of Article 133 of Law 6,404/76 was exempted, in view of publication of the Management Report and the Financial Statements for the fiscal year ended December 31, 2014, accompanied by the Independent Auditors' report, were published in the Official Gazette of the State of São Paulo and *Valor Econômico* newspaper, March 27, 2015 edition. The Call Notice pursuant to Article 124 of Law 6404/76 was published in the Official Gazette of the State of São Paulo and *Valor Econômico* newspaper on March 24, 25 and 26, 2014.
4. **Presiding board:** Chairman: José Carlos Ferreira de Oliveira Filho
Secretary: Maria de Castro Michielin
5. **Agenda:**
 - 5.1. **At the Annual Shareholders' Meeting:**

- (i) to analyze the Management accounts, examine, discuss and vote on the Company's Financial Statements for the fiscal year ended December 31, 2014, accompanied by the Independent Auditors' report;
- (ii) to resolve on the allocation of net income for the fiscal year ended December 31, 2014; and
- (iii) To resolve on the election of members of the Company's Board of Directors and Fiscal Council.

5.2. At the Extraordinary Shareholders' Meeting:

- (i) to establish the overall Management compensation for the fiscal year of 2015;
- (ii) If approved the Management proposal for the allocation of net income for the fiscal year ended December 31, 2014, to resolve on the capitalization of part of the profit reserve to exceed the capital stock, pursuant to Article 199 of Law 6,404/76; and
- (iii) to resolve on the proposal to amend the Company's Bylaws.

6. **Resolutions:** Since the attendance of shareholders representing, approximately, 73.06% of the Company's capital stock, according to the quorum necessary to install this Shareholders' Meeting, and it was called to order. Subsequently, the shareholders approved the following resolutions:

- 6.1. By unanimous vote, they authorized the drawing up of the Minutes of this Shareholders' Meeting in the summary format and their publication without the signatures of the attending shareholders, pursuant to Paragraphs 1 and 2 of Article 130 of Law 6,406/76.
- 6.2. By unanimous vote, they authorized the publication of the Minutes of this Shareholders' Meeting without the signatures of the shareholders, pursuant to Paragraph 3, Article 130 of Law 6,406/1976;
- 6.3. By unanimous vote, computing the abstentions, and those legally impeded abstaining from voting, to approve the Management accounts, the Management Report, the Financial Statements and their related notes for the fiscal year ended December 31, 2014, accompanied by the report issued by BDO RSC Auditores Independentes - Sociedade Simples.

- 6.4. By unanimous vote, computing the abstentions and considering the opinion of the Board of Directors and the Fiscal Council on the amendments provided for herein, the allocation of net income for the fiscal year ended December 31, 2014, in the amount of four hundred, forty-seven million, three hundred, seventy thousand, four hundred, twenty-six Brazilian reais and eighty-nine centavos (R\$447,370,426.89) as follows: (i) twenty-two million, three hundred, sixty-eight thousand, five hundred, twenty-one reais and thirty-four centavos (R\$22,368,521.34) equivalent to 5% of net income for the year, set aside to the legal reserve, pursuant to the law and the Company's Bylaws; (ii) one hundred, six million, two hundred, fifty thousand, four hundred, seventy-six reais and thirty-nine centavos (R\$106,250,476.39), equivalent to 25% of net income for the year to the payment of mandatory dividends for 2014, pursuant to Article 22 of the Company's Bylaws, of which seventy-nine million, two hundred, twenty-two thousand, two hundred, twenty-one reais and twenty centavos (R\$79,222,221.20) have already been paid on November 28, 2014, remaining twenty-seven million, twenty-eight thousand, two hundred, fifty-five reais and nineteen centavos (R\$27,028,255.19) to be paid to the Company's shareholders, corresponding to zero point zero, seven, eight, four, six, nine, one, two, eight, nine, seven, two, nine, five reais (R\$0.07846912897295) per share, to be paid until May 30, 2015, considering their shareholding position on this date (April 8, 2015). The Company's shares will be traded ex-dividends as of April 9, 2015; (iii) three hundred, eighteen million, seven hundred, fifty-one thousand, four hundred, twenty-nine reais and sixteen centavos (R\$318,751,429.16) set aside to the legal reserve to meet the capital budget approved herein by shareholders, pursuant to Article 196 of Law 6,404/76;
- 6.5. By majority vote, considering the abstentions, to elect the following members for the Board of Directors:
- (i) as appointed by minority shareholders, Mr. **Eduardo de Salles Bartolomeo**, Brazilian citizen, married, metallurgical engineer, identity card (RG) 5.325.384-5 (IFP-RJ), individual taxpayer's register (CPF/MF) 845.567.307-91, resident and domiciled in the City and State of Rio de Janeiro, with business address at Rua do Passeio, 56, 14° andar, Centro, CEP 20021-290, as an independent board member;
 - (ii) as appointed by controlling shareholder, Mr. **Sérgio Silva de Freitas**, Brazilian citizen, married, electrical engineer, identity card (RG) 6.523.309-8 (SSP-RJ) and individual taxpayer's register (CPF/MF) 007.871.838-49, domiciled in the City and State of São Paulo, at Rua Joaquim Floriano, 913, 6° andar, CEP 04534-013, as an independent member;

- (iii) as appointed by controlling shareholder, Mr. **Francisco Miguel Reynes Massanet**, Spanish citizen, married, engineer, Spanish identity document no. 43.007.672-H, individual taxpayer's register (CPF/MF) 236.290.588-84, with business address at Avenida de Pedralbes, 17, 08034, Barcelona, Spain;
- (iv) as appointed by controlling shareholder, Mrs. **Marta Casas Caba**, Spanish citizen, married, attorney, Spanish identity document no. 39152597-L, individual taxpayer's register (CPF/MF) 235.981.678-06, with business address at Avenida de Pedralbes, 17, 08034, Barcelona, Spain;
- (v) as appointed by controlling shareholder, Mr. **Francisco José Aljaro Navarro**, Spanish citizen, married, economist, bearer of the Spanish individual taxpayer ID number 30474764-V, individual taxpayer's ID (CPF/MF) 236.290.528-43, with business address at Avenida de Pedralbes, 17, 08034, Barcelona, Spain;
- (vi) as appointed by controlling shareholder, Mr. **Jose Luis Gimenez Sevilla**, Spanish citizen, married, economist, Spanish identity document no. 37675002J, individual taxpayer's register (CPF/MF) 237.838.658-32, with business address at Avenida de Pedralbes, 17, 08034, Barcelona, Spain;
- (vii) as appointed by controlling shareholder, Mr. **David Antonio Diaz Almazan**, Spanish citizen, married, economist, individual taxpayer's register (CPF/MF) 235.981.708-66 and foreigner's identity card (RNE) No. V 949494-D (CGPI/DIREX/DPF), resident and domiciled in the City and State of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1455, 9º andar;
- (viii) as appointed by controlling shareholder, Mr. **Marcos Pinto Almeida**, Brazilian citizen, single, economist, identity card (RG) 4.014.002 (SSP/MG) and individual taxpayer's register (CPF/MF) 835.202.366-72, resident and domiciled in the City and State of São Paulo, with business address at Rua Joaquim Floriano, nº 466, 8º andar, in the City and State of São Paulo;
- (ix) as appointed by controlling shareholder, Mr. **Luiz Ildefonso Simões Lopes**, Brazilian citizen, married, business manager, identity card (RG) 2.286.311-2 (IFP/RJ) and individual taxpayer's register (CPF/MF) 042.852.127-49, resident and domiciled in the City and State of Rio de Janeiro, with business address at Rua Lauro Muller, nº 116, 21º andar, in the City and State of Rio de Janeiro;

- (x) as appointed by controlling shareholder, Mr. **Benjamin Michael Vaughan**, Canadian citizen, married, business manager, foreigner's identity card (RNE) V-844587-1 DELEMIG-RJ and individual taxpayer's register (CPF/MF) 235.602.648-71 with business address at Brookfield Place, Suite 300, 181 Bay Street, Toronto, Ontario; and
- (xi) as appointed by controlling shareholder, **Fernando Martinez Caro**, Spanish citizen, married, civil engineer, Spanish passport XDB249983, individual taxpayer's register (CPF/MF) 237.843.578-90, with business address at 181 Bay Street, Suite 330, Toronto, Ontario;

The controlling shareholder Participes en Brasil S.A. acknowledge the dedication and services rendered by Board members in the performance of their duties who ended their term of office on this date.

The board members elected herein shall take office in the Book of Minutes of the Company's Board of Directors, within thirty (30) days as of this Annual and Extraordinary Shareholders' Meeting, declaring in the instrument of investiture, in view of Article 147 of Law 6,404/76 and CVM Rule 367 of May 29, 2002, for due legal purposes, under the penalties of law, that (i) they are not prevented from assuming the positions to which they were elected, pursuant to Article 37, item II, of Law No. 8,934 of November 18, 1994, (ii) they are not sentenced to the penalty of temporary suspension or disability applied by the Brazilian Securities and Exchange Commission, making them ineligible to a managerial position in a publicly-held company; (iii) they meet the requirement of flawless reputation set forth by Paragraph 3, Article 147 of Law 6,404/76; and (iv) they do not hold position in entity which may be considered the Company's competitor and they neither have nor represent conflict of interest with the Company. The Board members also declare, through appropriate document, that they are fully aware of the Disclosure Policy for the Use of Information and Trading of Securities Issued by the Company, pursuant to CVM Rule 358 of January 3, 2002.

The Board members elected herein shall have two-(2) year term of office as of the date of investiture or until the Annual Shareholders' Meeting to approve the financial statements for the fiscal year ending on December 31, 2016.

6.6. By majority vote, computing the abstentions, to elect, pursuant to Article 161 of Law 6,404/76, the following members of the Company's Fiscal Council:

Sitting members:

- (i) **Mr. Luiz Fernando Parente**, Brazilian citizen, married, economist, identity card (RG) 3.744.956-8, individual taxpayer's register (CPF/MF) 347.559.777-20, resident and domiciled in the City and State of Rio de Janeiro, with business address at Rua Lauro Muller, 116, 21° andar,

Botafogo (member elected by controlling shareholder);

(ii) Mrs. **Evelyn Otti Joerg**, Canadian citizen, single, businesswoman, foreigner's identity card (RNE) V579501-F, individual taxpayer's register (CPF/MF) 233.454.718-25, resident and domiciled in the City and State of Rio de Janeiro, with business address at Rua Lauro Muller, 116, 21° andar, Botafogo (member elected by controlling shareholder); and

(iii) Mr. **Domingos Aparecido Maia**, Brazilian citizen, accountant, married, individual taxpayer's register (CPF/MF) 714.810.018-68 and identity card (RG) 7.220.493-X, domiciled in the City and State of São Paulo, with business address at Rua Abílio Soares, 227, conjunto 103 (member elected by minority shareholders).

Alternate members:

(i) Mr. **Luiz Gustavo Rodrigues Pereira**, Brazilian citizen, married, economist, identity card (RG) 09.433.215-2, individual taxpayer's register (CPF/MF) 037.662.427-25, resident and domiciled in the City and State of Rio de Janeiro, with business address at Rua Lauro Muller, 116, 21° andar, Botafogo (member elected by controlling shareholder) as alternate member of Mr. Luiz Fernando Parente;

(ii) Mr. **Isacson Casiuch**, Brazilian citizen, married, attorney and economist, identity card (RG) 3.684.393 IFP and individual taxpayer's register (CPF/MF) 595.293.267-34, resident and domiciled in the City and State of Rio de Janeiro, with business address at Rua Lauro Muller, 116, 21° andar, Torre do Rio Sul (member elected by controlling shareholder) as alternate member of Mrs. Evelyn Otti Joerg; and

(iii) Mr. **Frederico Tardin Vita**, Brazilian, single, investment analyst, identity card (RG) 35.336.177-X (SSP-SP), individual taxpayer's register (CPF/MF) 401.043.818-50, resident and domiciled in City and State of São Paulo, at Rua Viradouro, 63 – 71, Itaim Bibi, 04538-110 (member elected by minority shareholders), as alternate member of Mr. Domingos Aparecido Maia.

The sitting members and their alternates elected herein shall have one-(1) year term of office, starting by means of the signature of the instruments of investiture mentioned in the Book of Minutes of the Fiscal Council's meetings and effective until the next Annual Shareholders' Meeting to be held which will approve the Management accounts and Financial Statements for the fiscal year to end on December 31, 2015.

- 6.7. By majority vote, to establish the overall annual compensation of members of the Board of Directors and the Board of Executive Officers for the fiscal year of 2015 in up to seventeen million reais (R\$17,000,000.00) to be distributed, as resolved by the Board of Directors at a meeting held for this purpose.
- 6.8. By majority vote, computing the abstentions, to approve the compensation for each member of the Fiscal Council, pursuant to Paragraph 3 of Article 162 of Law 6,404/76 which will correspond to ten percent (10%) of the average compensation of the Company's Executive Officer.
- 6.9. Considering the allocation of part of the profit approved in item 6.4(iv) above, the Company's profit reserve amount exceeded its capital stock, in disagreement with the limit provided for in Article 199 of Law 6,404/76, the shareholders, by unanimous vote, computing the abstentions, decided to increase the Company's capital through the capitalization of profits, in the amount of one hundred, fifty-nine million, three hundred, seventy-five thousand, seven hundred, fourteen reais and fifty-eight centavos (R\$159,375,714.58) without issuing new shares, as authorized by Article 169, Paragraph 1 of Law 6,404/76. Therefore, the capital stock now is one billion, thirty-three million, one hundred, ninety-seven thousand, five hundred, twenty-six reais and eighty-eight centavos (R\$1,033,197,526.88), divided into three hundred, forty-four million, four hundred, forty-four thousand, four hundred and forty (344,444,440) non-par, registered, book-entry common shares.
- 6.9.1. By majority vote, in view of approval in item 6.9 above, the shareholders unanimously resolved, computing the abstentions, to amend the *caput* of Article 5 of the Company's Bylaws.

The shareholders: Amundi Funds; Macquarie Emerging Markets Infrastructure Income Fund; Franklin Templeton Investment Funds; JPMorgan Trustee and Depositary Company Limited as Trustee of Schroder QEP Global Emerging Markets Fund; Public Employees Retirement System of Ohio; Schroder QEP Global Emerging Markets Fund; Vanguard Total International Stock Index Fund, A Series of Vang Star Funds; California Public Employees' Retirement System; City of New York Group Trust; Egshares Brazil Infrastructure ETF; Fidelity Salem Street Trust: Spartan Emerging Markets Index Fund; Future Fund Board of Guardians; Hand Composite Employee Benefit Trust; Leuthold Core Investment Fund; Louisiana State Employees Retirement System; LVIP Blackrock Emerging Markets Index RPM Fund; Market Vectors Brazil Small-Cap ETF; Norges Bank; Omers Administration Corporation; PIMCO Dividend and Income Builder Fund; PIMCO Dividend Emerging Markets Equity Sector Fund LLC; PIMCO EQS Dividend Fund; PIMCO Equity Series: PIMCO Balanced Income Fund; PIMCO Equity

Series: PIMCO International Dividend Fund; PIMCO Funds: Global Investors Series PLC; Rogerscasey Target Solutions, LLC; Russel Institutional Funds, LLC - Russel Emerging Markets Equity Plus Fund; The Bank of Korea; Utah State Retirement Systems; Vanguard Emerging Markets Stock Index Fund; Vanguard FTSE All-world EX-US Index Fund, a series of Vanguard International Equity Fund; Vanguard Funds Public Limited Company; Vanguard Total World Stock Index Fund, A Series of Vanguard International Equity Index Funds; Wisdomtree Emerging Markets Consumer Growth Fund; Wisdomtree Emerging Markets Smallcap Dividend Fund; Wisdomtree Global Equity Income Fund; Amundi Actions Emergents cast their vote in writing, which was certified by the Presiding Board and filed at the Company's head offices.

7. **Closure:** There being no other issues to discuss, the Annual and Extraordinary Shareholders' Meeting was adjourned to draw up these Minutes, which were then read, found to be accurate and signed by all attending shareholders, who constituted the quorum required to the validity of resolutions, subject-matter of this Shareholders' Meeting. Attendance – **Presiding Board:** Chairman: José Carlos Ferreira de Oliveira Filho; Secretary: Maria de Castro Michielin; **Shareholders:** Perfin Long Short Master Fundo de Investimento Multimercado; Perfin Foresight Master Fundo de Investimento de Ações; Perfin Long Short Plus Master FIM; Perfin LLC; PFN LS LLC; Amundi Funds; Macquarie Emerging Markets Infrastructure Income Fund; Franklin Templeton Investment Funds; JPMorgan Trustee and Depositary Company Limited as Trustee of Schroder QEP Global Emerging Markets Fund; Public Employees Retirement System of Ohio; Schroder QEP Global Emerging Markets Fund; Vanguard Total International Stock Index Fund, A Series of Vang Star Funds; California Public Employees' Retirement System; City of New York Group Trust; Egshares Brazil Infrastructure ETF; Fidelity Salem Street Trust: Spartan Emerging Markets Index Fund; Future Fund Board of Guardians; Hand Composite Employee Benefit Trust; Leuthold Core Investment Fund; Louisiana State Employees Retirement System; LVIP Blackrock Emerging Markets Index RPM Fund; Market Vectors Brazil Small-Cap ETF; Norges Bank; Omers Administration Corporation; PIMCO Dividend and Income Builder Fund; PIMCO Dividend Emerging Markets Equity Sector Fund LLC; PIMCO EQS Dividend Fund; PIMCO Equity Series: PIMCO Balanced Income Fund; PIMCO Equity Series: PIMCO International Dividend Fund; PIMCO Funds: Global Investors Series PLC; Rogerscasey Target Solutions, LLC; Russel Institutional Funds, LLC - Russel Emerging Markets Equity Plus Fund; The Bank of Korea; Utah State Retirement Systems; Vanguard Emerging Markets Stock Index Fund; Vanguard FTSE All-world EX-US Index Fund, a series of Vanguard International Equity Fund; Vanguard Funds Public Limited Company; Vanguard Total World Stock Index Fund, A Series of Vanguard International Equity Index Funds; Wisdomtree Emerging Markets Consumer Growth Fund; Wisdomtree Emerging Markets Smallcap Dividend Fund; Wisdomtree Global Equity Income Fund; Amundi Actions Emergents; BB Previdenciário Ações Governança Fundo de Investimento; BB Top Ações Dividendos Fundo de Investimento em Ações; BB Top Ações Dividendos Midcaps Fundos de Investimento em Ações; BB Top Ações Infraestrutura Fundo de

Investimento em Ações; BB Top Multi Balanceado Fundo de Investimento; Brasilprev Top Ações Dividendos Fundo de Investimento.

São Paulo, April 8, 2015.

“This is a free English translation of the original minutes drawn up in the Company’s records, book n° 04, pages 59 to 80”

Maria de Castro Michielin

Secretary

**BYLAWS OF
ARTERIS S.A.**

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

CHAPTER I

NAME, REGISTERED OFFICE, PURPOSE AND DURATION

Article 1 – ARTERIS S.A. is a corporation 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. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), the Company, its shareholders, Management and members of its Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Listing Rules of the BM&FBOVESPA (the “Novo Mercado Rules”).

Paragraph 2 The provisions of the Novo Mercado Rules shall prevail over the statutory provisions in the assumptions of damage to the rights of the recipients of public tender offers provided for herein.

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

Article 3 - The Company's purpose consists of the following activities:

- i) execution through administration, contracting or subcontracting of civil construction works, including auxiliary or supplementary services, except for the Company's supply of goods out of the site where service are rendered;
- ii) the execution of studies, calculations, projects, tests and supervision relating to engineering and civil construction activities;

- iii) the execution of infrastructure works in general, including without restriction, civil construction services, earthmoving in general, signaling, reinforcement, improvement, recovery, maintenance and preservation of roads and engineering consultancy in general;
- iv) direct exploration and/or through consortia of business opportunities relating to works and/or public services in the infrastructure sector in general, through any form of contract, including but not limited to public-private partnerships, authorizations, permits and concessions; v) exploration of operation and maintenance of transport infrastructure in general; and
- vi) interest in other companies developing activities related to those described in items (i) to (v) above.

Article 4 - The Company's duration shall be indeterminate.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5 – The subscribed capital stock is one billion, thirty-three million, one hundred, ninety-seven thousand, five hundred, twenty-six reais and eighty-eight centavos (R\$1,033,197,526.88), divided into three hundred, forty-four million, four hundred, forty-four thousand, four hundred and forty (344,444,440) non-par, registered, book-entry common shares.

Paragraph 1 Each common share shall be entitled to one vote in Shareholders' Meeting's resolutions.

Paragraph 2 The Company's shares shall be book-entry, held in a deposit account on behalf of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission (CVM) and appointed by the Board of Directors, and the remuneration referred to by Paragraph 3 of Article 35 of Law no. 6,404/76 may be charged from shareholders.

Paragraph 3 If underwriter fails to subscribe for the amount under the conditions stipulated in the subscription list or in the call required by related Management body, the underwriter shall be legally considered in default, for the purposes of Articles 106 and 107 of Law 6,404/76 and subject to the payment of amount in arrears monetarily restated according to the variation of the General Market Price Index (IGP-M), issued by Getúlio Vargas Foundation (FGV), or another index replacing it, within the shortest period legally accepted, plus annual interest rate of 12%, *pro rata temporis* and fine corresponding to 10% of the amount in arrears, duly adjusted.

Paragraph 4 In the event of shareholders' withdrawal, the amount to be paid by the Company as reimbursement for the shares held by shareholders who have exercised their right of withdrawal, in the cases authorized by law, it shall correspond to the economic value of these shares to be determined in accordance with the valuation procedure approved by Law 6,404/76, as per further amendments.

Article 6 – the Company cannot issue preferred shares or profit-sharing bonds.

CHAPTER III

COMPANY'S MANAGEMENT

SECTION I – THE SHAREHOLDERS' MEETING

Article 7 - The Shareholders' Meeting has powers to decide on the businesses related to the Company's purposes and take the resolutions it deems 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 instated and chaired by a shareholder elected by those present, who shall appoint a secretary to assist him.

Paragraph 3 In order to attend the Shareholders' Meetings, shareholders shall submit, at least, five (5) days in advance: (i) an identity document and/or relevant corporate acts evidencing the legal representation, where applicable; (ii) a receipt issued by the bookkeeping institution; (iii) the power of attorney certifying the grantor's signature; and/or (iv) with regard to the shareholders participating in the fungible custody of the registered shares, a statement containing the related shareholding, issued by the appropriate agency.

Article 8 - Without prejudice to other issues provided for by laws, the following corporate acts shall be approved at the Shareholders' Meeting:

- (i) to resolve on the Company's delisting from the Novo Mercado segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("Novo Mercado");
- (ii) to select among the qualified institutions pursuant to item (vi) of Paragraph 2 of Article 27 hereof, indicated in a three-name list by the Board of Directors, which one will be in charge of

drawing up the valuation report on the Company's shares, which shall meet the requirements of Paragraph 1, Article 8 of Law 6,404/76 and include the liability stipulated in Paragraph 6 of same Article, in the event of the company's deregistering, delisting from the Novo Mercado or the execution of a public tender offer ("OPA") referred to in Chapter VI hereof; and

- (iii) previously authorize the practice of acts by any executive officer, employee or attorney-in-fact of the Company, on behalf thereof, beyond the Company's purposes, such as sureties, guarantees, endorsements or other guarantees in favor of third parties or entity in which the Company invested, directly or indirectly, without controlling it.

Paragraph 1 In the event of delisting from the Novo Mercado or deregistering as a publicly-held company, the resolution to which item (ii) of this Article refers shall be taken by majority vote of the shareholders representing the Outstanding Shares, not computing the absentees' votes, as defined in the Novo Mercado Listing Rules ("Outstanding Shares"), in attendance of the Shareholders' Meeting to resolve on the matter, which, if instated on first call shall rely on the attendance of shareholders representing, at least, twenty percent (20%) of the total Outstanding Shares, or if instated on second call, it may rely on the attendance of any number of shareholders representing the Outstanding Shares.

Paragraph 2 The costs to prepare the valuation report referred to in item (ii) of this Article shall be fully borne by the offeror, in the event of the Company's delisting from the Novo Mercado or deregistering as a publicly-held 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 a Board of Executive Officers.

Paragraph 1 The Shareholders' Meeting shall determine the overall or individual amount of Management's compensation. In case of overall compensation, the Board of Directors shall distribute the individual amount.

Paragraph 2 The investiture of Management is subject to the signature of the related instrument, drawn up in the Company's records, to the previous signature of the Management's Statement of Consent, to which the Novo Mercado Listing Rules refer to, the Statement of Consent to the Manual of Disclosure and Use of Information and the Company's Securities Trading Policy, as well as other terms and statements required by the rules applicable to the Company and its Management.

Paragraph 3 The Company's Management shall adhere to the Manual of Disclosure and Use of Information and the Company's Securities Trading Policy, by signing the related Statement.

SUBSECTION II

THE BOARD OF DIRECTORS

Article 10 - The Board of Directors shall be composed of, at least, five (5) and at most ten (10) sitting members, appointed by the Shareholders' Meeting, with a two-(2) year combined term and re-election is authorized.

Paragraph 1 The Board of Directors shall meet on a quarterly basis or whenever necessary called by its Chairman or by the majority of its members via letter, telegram, fax, e-mail or another means of communication, acknowledging receipt, at least, 48 hours in advance, and such call notice may be waived if all board members attend the meeting.

Paragraph 2 In the event of vacancy of one or more board member positions, the Board of Directors shall appoint one or more alternate board members, who shall remain in office until the first Shareholders' Meeting to be held after such date. For the purposes of these Bylaws, the vacancy shall occur in the event of decease, permanent disability, resignation, dismissal or unjustified absence in more than three (3) consecutive meetings.

Paragraph 3 In the event of temporary absence or impediment not related to a conflict of interest, 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 impeded board member shall express the vote of the absent member, besides his own vote.

Paragraph 4 The Board members may attend the Board of Directors' meeting via conference call, videoconference or any other means of electronic communication, considered as attending the meeting and shall confirm their votes through a written declaration sent to the Chairman of the Board by letter, fax

or e-mail immediately after the end of the meeting. Once received the declaration, the Chairman of the Board shall be vested with full powers to sign the minutes of the meeting on behalf of board member.

Paragraph 5 The board member shall have flawless reputation and unless the Shareholders' Meeting exempts, an individual may not be elected if he (i) holds position in entities which may be considered as the Company's competitor; or (ii) he has or represents conflict of interest with the Company. The board member cannot exercise his voting right, if same impeding factors are characterized subsequently.

Paragraph 6 At least, twenty percent (20%) of the sitting and alternate members of the Company's Board of Directors shall be Independent Members, pursuant to the Novo Mercado Listing Rules, also being considered as independent board member(s) those elected as authorized in Article 141, Paragraphs 4 and 5 of Law 6,404/76.

Paragraph 7 If during the process of electing the Independent Board Member(s) provided for in the aforementioned Paragraph, in view of the observance to the minimum percentage mentioned therein, results in a fractional number of board members, this shall be rounded off: (i) to the subsequent number if the fraction is equal to or higher than five tenths (0.5); or (ii) to the previous number, if the fraction is smaller than five tenths (0.5).

Article 11 -The Board of Directors may determine the creation of advisory committees to assist the respective members of the Board of Directors and define their respective structure and specific duties.

Article 12 -The Board of Directors shall have a Chairman, elected by majority vote of its members at the first meeting after the investiture of these members or whenever a vacancy occurs in that position.

Article 13 -The Board of Directors shall be instated and shall validly resolve by the favorable vote of the majority of its members elected, and the Chairman shall have the casting vote besides his personal vote in the event of tie vote, except for the assumption provided for in Paragraph 1 of Art. 14 hereof.

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

Article 14 - Besides the duties provided for by laws, it shall be incumbent upon the Board of Directors:

- (i) define the general guidance on the Company's business, approving the guidelines, policies and basic objectives for all main performance areas of the Company;

- (ii) approve the work plans and annual budgets, Capex plans and new expansion plans of the Company, as well as monitoring their execution;
- (iii) elect and dismiss the executive officers of the Company and establish their duties and authority;
- (iv) monitor the executive officers' management, at any time, analyze the books and papers of the Company and request information on the agreements executed or to be executed, as well as any other acts;
- (v) assign the monthly fees of each member of the Company's Management from the overall amount of compensation defined at the Shareholders' Meeting;
- (vi) assign to the Management's members their share in the profits verified in the balance sheets drawn up by the Company, including the interim balance sheets;
- (vii) expressing an opinion on the Management report and accounts, authorize the distribution of interim dividends, if distributed based on results verified in the interim financial statements, establishing the profit sharing to which the Management will be entitled;
- (viii) elect and withdraw the independent auditors and ask them to provide clarifications whenever deemed necessary;
- (ix) call for the Shareholders' Meeting when deemed convenient or due to legal or statutory requirement;
- (x) submit a proposal to amend these Bylaws to resolution at the Shareholders' Meeting;
- (xi) approve the tendering of guarantee, surety or another collateral in favor of entity in which the Company invested, directly or indirectly, so as to control it, except of the cases the responsibility is under the Board of Executive Officers;
- (xii) define the general compensation and benefit policy criteria (fringe benefits, profit sharing and/or sharing on revenues) for the Management and senior executives (i.e., superintendents or those holding managerial positions) of the Company;
- (xiii) approve the creation and winding-up of subsidiaries and the Company's interest in the capital of other entities, in Brazil or abroad;

- (xiv) resolve on the acquisition, disposal on any account, including contribution to the share capital of another company, transfer or assignment on any account, or also, the encumbrance of a substantial amount of the Company's permanent assets, in separate operation or as a series of operations within 12 (twelve) months, as follows: (a) assets and/or rights in amount exceeding R\$20,000,000.00; (b) rights, licenses, authorizations, permits or government concessions held by the Company; (c) Company's assets corresponding to a set destined to explore certain business or activity of the Company; in both cases (b) and (c) above, regardless of the respective amount;
- (xv) approve any long-term agreement between the Company and its customers, suppliers, service providers and other entities which it maintains commercial relationships, for renewals, thus understood the agreements with duration exceeding 36 months, except for public utility concessionaires or others observing uniform conditions;
- (xvi) approve agreements representing liabilities or waiver of rights to or by the Company, involving individual or aggregate amount within 12-month period, exceeding R\$10,000,000.00, as well as the issue of any credit instruments to raise funds, in the domestic or foreign market, bonds, commercial paper or others commonly used in the market, also resolving on its conditions of issue, amortization and redemption, where applicable;
- (xvii) analyze the quarterly results of the Company's operations and previously express an opinion on any issue to be submitted to the Shareholders' Meeting;
- (xviii) resolve on the Company's acquisition of its own shares to be held in treasury and/or subsequent cancellation or disposal;
- (xix) define a three-name list of internationally reputed institutions, independence as to the Company's decision-making power, its Management and/or Controlling Shareholder and proven experience in the economic-financial evaluation of listed companies, as qualified in item (vi), Paragraph 2 of Article 27 hereof to be submitted to the Shareholders' Meeting to select the institution liable for preparing the valuation report on the Company's shares in the event of deregistering as a publicly-held company, its delisting from the Novo Mercado or the performance of a public tender offer ("OPA") referred to in Chapter VI hereof;
- (xx) approve the engagement of the depositary institution to provide book-entry share services;

- (xxi) define the vote to be cast by the Company's representative at the Shareholders' Meetings and meetings of companies in which it holds interest as partner or shareholder, previously approve the amendments to the charter of Bylaws of entities in which the Company holds interest, including to approve the selection of Management of subsidiaries or associated companies to be elected with the Company's vote; and
- (xxii) express a favorable or contrary on any public tender offer aiming the Company's shares, by means of a substantiated previous opinion, disclosed within fifteen (15) days as of the publication of notice on the public tender offer, which shall comprise, at least, (i) the convenience and opportunity of the public tender offer as to the interest of shareholders and in relation to the liquidity of securities held thereby; (ii) the repercussions of the public tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other issues the Board of Directors consider relevant, as well as the information required by the CVM's applicable rules.

Paragraph 1 The following shall rely on the approval with affirmative vote of, at least, seventy five percent (75%) of members of the Board of Directors attending a meeting regularly called: any transaction or set of transactions whose amount corresponds to or exceed, within one year, two million five hundred thousand Reais (R\$2,500,000.00) between the Company and (i) its controlling shareholders, (ii) any individual, including his/her spouse, or legal entity directly or indirectly controlling legal entities which control the company or (iii) any legal entity in which any of the controlling shareholders, directly or indirectly, including his/her spouse, hold equity interest, in these cases, any two (2) members of the Board of Directors, jointly, may request in advance, in writing and within term not to make unfeasible the transaction, the preparation of an independent valuation carried out by a specialized company, which shall revise the contracting proposal and its conformity with the market's conditions and practices (arm's length condition). Regardless of the amount involved, all transactions between the Company and the persons provided for above shall be carried out under arm's length conditions.

Paragraph 2 The amounts mentioned in this Article, in domestic currency, shall be yearly adjusted as of June 2005 by the IGP-M (General Market Price Index) of the Getúlio Vargas Foundation or another equivalent index to replace it.

SUBSECTION III

BOARD OF EXECUTIVE OFFICERS

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

Paragraph 1. The Chairman of the Board cannot hold the position of Chief Executive Officer or main executive officer of the Company simultaneously and vice versa.

Paragraph 2 It shall be incumbent upon the Board of Executive Offices, besides the attributions conferred by laws, the Company's Bylaws and the Board of Directors:

a) The Chief Executive Officer shall:

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

b) the Vice Chief Executive Officer shall:

- (i) direct and lead the development of the Company's strategy, coordinating the planning processes;
- (ii) evaluate the potential of new business; and
- (iii) replace the Chief Executive Officer during his absence or impediment in the attributions delegated by laws, these Bylaws or 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 to structure and manage the Company;

d) the Investor Relations Officer shall:

- (i) provide information to investors, to the CVM and to the stock exchanges and where applicable, to the organized over-the-counter markets where the Company is registered, both domestic or international; and
- (ii) keep updated the Company's registration as a publicly-held company, complying with all requirements, laws and regulations applicable to Brazilian or foreign listed companies, where applicable;

e) the Legal Officer shall:

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

Paragraph 3 In the event of vacant position of Executive Officer or sitting member's impediment, the Board of Directors shall elect the new Executive Officer or designate his deputy, in any of the cases, his tenure and related compensation.

Paragraph 4 The Board of Executive Officer may also designate one of its members to represent the Company in acts and operations in Brazil or abroad or empower an attorney-in-fact only to carry out a specific act and the minutes containing the resolution of the Board of Executive Officer to be filed at the Board of Trade, if necessary.

Paragraph 5 The Board of Executive Officers shall always meet whenever necessary and any Executive Officer may call for the meeting.

Paragraph 6 The meeting shall be installed with the attendance of Executive Officers representing the majority of members of the Board of Executive Officers.

Paragraph 7 The minutes of meetings and resolutions of the Board of Executive Officers shall be drawn up in the Company's records.

Paragraph 8 The Board of Executive Officers' resolutions at meeting validly installed shall be taken by majority vote among those present.

Article 16 - The Board of Executive Officers has full powers to practice the acts necessary to execute the Company's purposes, no matter how special they are, including dispose of and encumber the permanent assets, except for the provision of item (xiv) of Article 14 or waive rights, except in relation to issues the resolution of which is incumbent upon the Board of Directors, as well as compromise and agree, observing the related legal or statutory provisions and the resolutions taken at the Shareholders' Meeting and by the Board of Directors. The Board of Executive Officers shall administer and manage the Company's business, especially:

- (i) prepare and submit to the Board of Directors, yearly, the work plan, the Capex plan, new expansion programs for the Company and its investees, if any;
- (ii) prepare and submit to the Board of Directors, yearly, the Company's annual budget and its revision;
- (iii) submit yearly for analysis of the Board of Directors, the Management Report and accounts, accompanied by the report of the independent auditors, as well as a proposal for allocation of profit earned in the previous fiscal year;
- (iv) present quarterly to the Board of Directors, a detailed balance sheet and other financial statements of the Company required by applicable laws;
- (v) approve the tendering sureties, collateral or other guarantees on behalf of the company in which the Company has invested directly or indirectly, so as to control it, specifically and regardless of the amount, in cases of performance bond contracted to guarantee the obligations deriving from Concession Agreements executed by the Company's subsidiaries, including, but not limited to (i) the services of recovery, maintenance, monitoring, preservation, operation, expansion, improvement and operation of highways; (ii) the obligations relating to operational and

conservation activities, including the payment of variable monthly amount; (iii) the obligations relating to the payment of fixed amount; and (iv) the obligations relating to expansion; and

- (vi) observe and execute the resolutions of the Board of Directors, the Shareholders' Meeting and these Bylaws.

Article 17 - Acts to create liability for the Company, or exempting third-party's obligations towards it, only shall be valid if they contain:

- (i) the joint signature of two members of the Board of Executive Officers;
- (ii) the joint signature of a member of the Board of Executive Officers and the Company's attorney-in fact; or
- (iii) the joint signature of two attorneys-in-fact appointed pursuant to proxy in force.

Paragraph 1 The Company may be represented by only one (1) Executive Officer or one (1) attorney-in-fact in cases of correspondence not creating obligations for the Company, including those practiced before public agencies, mixed-capital companies, the Brazilian Internal Revenue Service, state and municipal treasury departments, boards of trade, labor courts, the INSS [National Institute of Social Security], the FGTS [Government's Severance Employees Indemnity Fund], collecting banks and others of an identical nature.

Paragraph 2 The powers of attorney shall always be signed by two Executive Officers and granted for specific purpose and duration, which cannot exceed one year, unless the Company's Board of Directors expressly resolves on their term, or those containing the powers of *ad judicium* clause, which may be granted by one Executive Officer and for indeterminate period.

CHAPTER IV

THE FISCAL COUNCIL

Article 18 -The Company shall have a Fiscal Council composed of three sitting members and equal number of deputies, which shall operate on a non-permanent basis, whose installment and duties shall observe the Law No. 6,404/76.

Sole Paragraph - The investiture of members of the Fiscal Council shall be subject to the previous signature of the Statement of Consent of Members of the Fiscal Council referred to by the Novo Mercado Listing Rules.

CHAPTER V

FISCAL YEAR AND PROFIT SHARING

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

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

Paragraph 1 The Board of Directors may declare dividends to the profit account or profit reserve, verified in the annual, half-yearly or quarterly financial statements, which shall be considered as prepayment of the minimum mandatory dividend to which Article 22 refers.

Paragraph 2 The Board of Executive Officer may also determine the drawing up of monthly balance sheets and declare dividends based on the profit then verified, observing the legal limits.

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 verified in the fiscal year, after allocation to the legal reserve, as provided for by laws, may be set aside to the reserve for contingencies, retained earnings provided for in the capital budget approved at the Shareholders' Meeting of Shareholders or to the unrealized profit reserve, pursuant to Article 198 of Law no. 6,404/76.

Paragraph 2 The Management's sharing in the Company's profits, when attributed, shall not exceed the Management's annual total compensation, nor ten percent (10%) of the adjusted net income for the fiscal year.

Article 22 – The Company shall distribute, at least, a mandatory dividend of 25% of the net income for the fiscal year, adjusted pursuant to Article 202 of Law no. 6,404/76.

Sole Paragraph: The remainder profit not allocated as provided for in Paragraph 1 of Article 21 above shall be distributed as dividends.

Article 23 -The Board of Directors may pay or credit interest on equity, subject to approval of the Shareholders' Meeting to analyze the financial statements for the fiscal year in which these interest rates area paid or credited, always as prepayment of minimum mandatory dividend.

CHAPTER VI

SALE OF CONTROL, DEREGISTERING AS A PUBLICLY-HELD COMPANY OR DELISTING FROM THE NOVO MERCADO

Article 24 - The sale of the Company's control, both by means of a single operation and of successive operations, shall be contracted under a suspensive or resolatory condition, by which the acquirer undertakes to conduct a public tender offer of shares of other Company shareholders, in accordance with the terms and conditions provided for by laws in force and in the Novo Mercado Listing Rules, so as to ensure them treatment equal to that given to the selling Controlling Shareholder.

Article 25 - The public tender offer referred to in previous Article shall also be carried out:

- (i) in the event of onerous assignment of share subscription rights and other securities or rights relating to securities convertible into shares or giving the right to their subscription to result in the sale of the Company's control; and
- (ii) in the event of sale of control of a company holding the power of control of the Company, in this case, same selling Controlling Shareholder shall be required to declare to the BM&FBOVESPA the amount attributed to the Company in this sale and attach documentation evidencing it.

Article 26 – That party to acquire the power of share control, due to share purchase agreement executed with Controlling Shareholder, involving any amount of shares, shall be required to:

- (i) carry out the public tender offer referred to in Article 24 above; and
- (ii) pay, under the terms indicated hereinbelow, an amount corresponding to the difference between the price of the public tender offer and the amount paid per share eventually acquired at the stock market within six months prior to the date of acquisition of the Company's Power of Control, duly updated until the date of payment. Referred shall be distributed among all the persons who

should the Company's shares at the trading sessions where Acquirer made the acquisitions, proportionally to the net daily selling balance of each one, and the BM&FBOVESPA shall operate the distribution, pursuant to its rules.

Article 27 - Any acquiring shareholder (as defined hereinbelow) to acquire or to become the holder of shares issued by the Company, in amount equal to or exceeding 20% of the Company's total shares, excluding the treasury shares for the purposes of this calculation, shall, within 60 days as of the date of acquisition or the event which resulted in holding this amount of shares, shall carry out or request the registration of a public tender offer to acquire all the Company's shares, observing the terms of the CVM's applicable rules, BM&FBOVESPA's rules and the terms of this Chapter.

Paragraph 1 The price to be tendered for the shares issued by the Company, purpose of the OPA ("OPA Price") shall be the fair price, understood as, at least, equal to the Company's valuation amount, verified based on criteria adopted separately or combined of book equity value, shareholders' equity valued at market price, discounted cash flows, comparison of multiples, quote of shares in securities market or based on another criterion accepted by the CVM, ensuring the revision of the tender offer amount pursuant to Paragraph 3 of this Article.

Paragraph 2 The OPA shall mandatorily observe the following principles and procedures, besides, where applicable, others expressly provided for in Article 4 of CVM Instruction Rule 361 of 3/5/02:

- (i) it shall be indistinctly addressed to all the Company's shareholders;
- (ii) it shall be carried out at an auction to be held at the BM&FBOVESPA;
- (iii) it shall be carried out, so that to ensure equal treatment to the recipients, providing them with appropriate information about the Company and the offeror, giving them the elements necessary to take an informed and independent decision as to the acceptance of the OPA;
- (iv) it shall be unchangeable and irrevocable after the publication of tender offer notice, pursuant to CVM Rule 361/02, except for the provisions of Paragraph 4 hereinbelow;
- (v) it has been tendered by the price determined according to the provision of this Article and paid in cash, in domestic currency, against the acquisition in OPA of shares issued by the Company; and
- (vi) it shall be accompanied by a valuation report on the Company, prepared by an internationally reputed institution, independent as to the decision-making power of the Company, its

Management and/or the Controlling Shareholder and proven experience in the economic and financial valuation of listed companies, according to the criteria listed in Article 8 of the CVM Rule 361/02.

Paragraph 3 Shareholders holding, at least, 10% of the Outstanding Shares may request to the Company's Management to call for a special shareholders' meeting in order to resolve on a new valuation of the Company for the purposes of revising the Price of the OPA, whose report shall be prepared under the same content of the valuation report referred to in item (vi) of Paragraph 2 of this Article, according to the procedures provided for in Article 4-A of Law 6,404/76 and observing the provisions of the CVM's applicable rules, the BM&FBOVESPA's rules and the terms of this Chapter.

Paragraph 4 If the special shareholders' meeting referred to in Paragraph 3 above resolves on a new valuation and the valuation report verifies an amount higher than the initial amount of OPA, the Acquiring Shareholder may give up, and in this case, shall observe, where applicable, the procedure provided for in Articles 23 and 24 of CVM Rule 361/02, and sell the exceeding shareholding within three months of the date of the same special shareholders' meeting.

Paragraph 5 In the event that the CVM's rules applicable to the OPA provided for in this Article determines the adoption of a specific calculation criterion to define the acquisition price of each Company's shares in the OPA to result in acquisition price higher than that determined pursuant to this Article, that acquisition price calculated under the terms of the CVM's rules shall prevail in the performance of OPA provided for in this Article.

Paragraph 6 The performance of the OPA mentioned in the *caput* of this Article shall not exclude the possibility of another shareholder of the Company, or where applicable, the Company itself, to hold a competing OPA, under the terms of the applicable rules.

Paragraph 7 The Acquiring Shareholder shall be required to answer any requests or requirements of the CVM relating to the OPA, within the terms provided for in applicable rules.

Paragraph 8 In the event the Acquiring Shareholder fails to comply with the obligations imposed by this Article, including referring to the compliance with the terms (i) to request or conduct the registration of the OPA or (ii) answer any requests or requirements of the CVM, the Company's Board of Directors shall call for an Extraordinary Shareholders' Meeting, where the Acquiring Shareholder may not vote to resolve on the suspension of the exercise of Acquiring Shareholder's rights, pursuant to Article 120 of Law no. 6,404/76.

Paragraph 9 Any Acquiring Shareholder to acquire or become the holder of other partner's rights, including by force of usufruct or trust over shares issued by the Company, for amount equal to or exceeding 20% of total shares issued by the Company, shall also be required, within 60 days of the date of acquisition or event which resulted in the ownership of this partner's rights over shares in amount equal to or exceeding 20% of the total shares issued by the Company, to make or request the registration, where applicable, of an OPA to acquire all the Company's shares, under the terms described in this Article.

Paragraph 10 The obligations mentioned in Article 254-A of Law no. 6,404/76 and in Articles 24 to 26 hereof shall not exclude the Acquiring Shareholder's compliance with the obligations mentioned in this Article.

Paragraph 11 The provisions of this Article shall not apply in the event of a person who becomes holder of the Company's shares in amount exceeding 20% of total shares issued, as a result (i) of the merger of another entity into the Company; (ii) of the merger of shares of another entity into the Company; or (iii) the subscription of the Company's shares in a single primary issue, approved at the Shareholders' Meeting, summoned by its Board of Directors, whose capital increase proposed has been determined the share issue price based on the economic value obtained from a valuation report on the Company issued by a specialized institution meeting the requirements of item (vi) of Paragraph 2 of Article 27 hereof.

Paragraph 12 For the purposes of calculating the percentage of 20% of the total Company's shares described in the *caput* of this article, involuntary additions of shareholding shall not be computed, resulting from the cancellation of treasury shares, share redemption or the Company's capital decrease, with the cancellation of shares.

Paragraph 13 The provisions of this Article shall not apply to current shareholders who are already holders of 20% or more of total shares issued by the Company and their successors, including, especially, the Company's controlling shareholders, as well as the partners of the referred controlling shareholders on the date of approval of these Bylaws, i.e., on June 17, 2005, to succeed them in the direct interest in the Company due to corporate restructuring, exclusively applied to those investors who acquire shares and become shareholders of the Company after obtaining the registration as a publicly-held company with the CVM and when the Company's shares start to be traded at 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 thereto in the Novo Mercado Listing Rules.

“Acquiring Shareholder” means any person (including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universality of rights, or any other type of organization, resident, domiciled or headquartered in Brazil or abroad) or group of persons bound by voting agreement and/or representing a single interest to subscribe and/or acquire the Company’s shares. Amongst the examples of persons representing the same interest of the Acquiring Shareholders, any person (i) who is directly or indirectly, controlled or administered by the Acquiring Shareholder; (ii) controlling or administering in any way the Acquiring Shareholder; (iii) directly or indirectly controlled or administered by any person controlling or administering, directly or indirectly, the Acquiring Shareholder; (iv) in which the parent company of the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than thirty percent (30%) of the capital stock; (v) in which the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than thirty percent (30%) of the capital stock; or (vi) holding, directly or indirectly, an equity interest equal to or higher than thirty percent (30%) of the Acquiring Shareholder’s capital stock.

“Acquirer” shall mean the party to which the selling Controlling Shareholder transfers the Control Shares through a Sale of the Company’s Control.

Article 28 - The Company shall not register:

- (i) transfers of shares to acquirers of power of control or to that (those) party (ies) to hold the power of control, while the latter parties do not sign the Statement of Consent of the Controlling Shareholder referred to by the Novo Mercado Rules; and
- (ii) no Shareholders’ Agreement providing for the exercise of power of control while its signatories do not sign the Statement of Consent of Controlling Shareholders referred to in item (i) above.

Article 29 - In the event of deregistering as a publicly-held company, the Controlling Shareholder or the Company shall carry out the public tender offer, and the minimum price to be tender shall correspond to the economic value determined in the valuation report drawn up pursuant to the criteria listed in Article 8 of CVM Rule 361/02, by an institution complying with the requirements of item (vi), Paragraph 2 of Article 27 of these Bylaws and with the provisions of the Novo Mercado Listing Rules.

Paragraph 1 When the market is informed of the decision to deregister as a publicly-held company, the offeror shall disclose the maximum amount per share or per lot of thousand shares by which the public tender offer shall be formulated.

Paragraph 2 The public tender offer shall be subject to the value verified in the valuation report referred to by Article 29 not exceeding the amount disclosed by the offeror pursuant to the abovementioned Paragraph.

Paragraph 3 If amount of shares determined in the valuation report exceeds the amount informed by the offeror, the decision to deregister the Company as a publicly-held company shall be revoked, unless the offeror expressly agrees to formulate a public tender offer at the amount determined in the valuation report, and the offeror shall be required to disclose its decision to the market.

Article 30 -The Company's delisting from the Novo Mercado shall be previously approved at the Company's Shareholders' Meeting and shall be notified to the BM&FBOVESPA in writing, at least, thirty (30) days in advance.

Article 31 - In the event the Company's delisting from the Novo Mercado is resolved, the Controlling Shareholder shall make a public tender offer to acquire the shares held by other Company's shareholders, at least, by the economic value of the shares, determined in a valuation report prepared pursuant to the criteria listed in Article 8 of CVM Rule 361/02, by an institution complying with the requirements of item (vi), Paragraph 2 of Article 27 of these Bylaws, in the assumption of: (i) delisting from the Novo Mercado occurs, so that the securities issued by the Company are registered for trading out of the Novo Mercado; and (ii) approval at the Shareholders' Meeting of a corporate restructuring from which the resulting company does not have its securities accepted for trading at the Novo Mercado within one hundred and twenty (120) days as of the date of the Shareholders' Meeting which approved referred operation, observing in both cases the conditions provided for in the current laws and in the Novo Mercado Listing Rules.

Article 32 - In the assumption there is no Controlling Shareholder, if the Company's delisting from the Novo Mercado is resolved, so that the securities issued thereby may be registered for trading out of the Novo Mercado, or due to corporate restructuring, in which the resulting company does not have its securities accepted for trading at the Novo Mercado within one hundred and twenty (120) days of the date of the Shareholders' Meeting which approved referred operation, its delisting shall be subject to a public tender offer under the same conditions provided for in the abovementioned Article.

Paragraph 1 The referred Shareholders' Meeting shall define those responsible for executing the public tender offer, who, attending the Shareholders' Meeting, shall expressly assume the obligation to carry out the tender offer.

Paragraph 2 In the absence of the definition of those responsible for executing the public tender offer, in case of corporate restructuring, in which the company resulting from this restructuring does not have its securities accepted for trading at the Novo Mercado, the shareholders who voted in favor of the corporate restructuring shall conduct referred tender offer.

Article 33 -The company's delisting from the Novo Mercado due to its failure to comply with obligations included in the Novo Mercado Rules shall be subject to the execution of the public tender, at least, by the Share Economic Value to be determined in the valuation report referred to in Article 8, "ii" and Paragraph 1 hereof, observing the applicable legal and regulatory provisions.

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

Paragraph 2 In the assumption there is no Controlling Shareholder and the Company's delisting from the Novo Mercado referred to in the *caput* results from a resolution of the Shareholders' Meeting, the shareholders who voted in favor of the decision which implied the related default shall carry out the public tender offer provided for in the *caput*.

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

Paragraph 4 In the event the Shareholders' Meeting referred to in Paragraph 3 above resolved on the Company's delisting from the Novo Mercado, the Shareholders' Meeting shall define those responsible for executing the public tender offer to acquire the shares provided in the *caput*, who, attending the Shareholders' Meeting, shall expressly assume the obligation to carry out the tender offer.

Article 34 – The cases not mentioned herein regarding the matter referred to in this Chapter VI shall be resolved at the Shareholders' Meeting and regulated pursuant to Law no. 6,404/76, the CVM rules and the Novo Mercado Listing Rules.

CHAPTER VII LIQUIDATION

Article 35 - The Company shall enter into liquidation in the cases provided for by laws or by decision of the Shareholders' Meeting, which shall establish the form of liquidation, appoint the liquidator and if necessary, install the Fiscal Council for the period of liquidation, electing its members and defining their compensation.

CHAPTER VIII ARBITRATION

Article 36 - The Company, its shareholders, Management and members of the Fiscal Council undertake to resolve by means of arbitration every and any controversy which may arise between them related to or deriving from especially the application, validity, effectiveness, interpretation, infringement and their effects of the provisions contained in the Novo Mercado Rules, the Novo Mercado Listing Agreement, the Sanction Regulation, these Bylaws and the provisions of Law no. 6,404/76, the rules issued by the National Monetary Council, by the Brazilian Central Bank and by the CVM, and the other rules applicable to the operation of the securities market in general or deriving therefrom or related thereto, as well as those mentioned in the Arbitration Rules of the Market Arbitration Panel to be conducted at the Market Arbitration Panel established by the BM&FBOVESPA, pursuant to the regulations of the same Panel.

CHAPTER IX

GENERAL PROVISIONS

Article 37 - The Company shall observe the Shareholders' Agreements registered as provided for in Article 118 of Law No. 6,404/76, and Management shall abstain from registering transfers of shares contrary to the respective terms and the Chairman of the Shareholders' Meetings and meetings of the Board of Directors shall abstain from computing the votes cast against these agreements.

“This is a free English translation of the original minutes drawn up in the Company's records, book n° 04, pages 59 to 80”

Maria de Castro Michielin
Secretary

