



IRANI PAPEL E EMBALAGEM S.A.

CNPJ Nº 92.791.243/0001-03

NIRE 433300002799

PUBLICLY HELD COMPANY

CONSOLIDATED COMPANY'S BY-LAWS

CHAPTER I – NAME, HEADQUARTER, OBJECTIVE AND DURATION

Article 1- IRANI PAPEL E EMBALAGEM S.A. is a Corporation that is governed by the present Articles of Incorporation and by the applicable legal provisions.

Sole Paragraph– With the admission of the Company to Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), the Company, its shareholders (including the controlling shareholders), Managers and Members of the Fiscal Council, when existing, are subject to the provisions of the Listing Regulation of Novo Mercado.

Article 2 – The Corporation is headquartered and forum and its place of business in Porto Alegre, State of Rio Grande do Sul at Rua General João Manoel, 157, 9th floor, room 903.

Sole Paragraph – In addition to the industrial and commercial facilities, branches, agencies and depots under its possession, the Corporation may, at the discretion of its Board of Officers and Board of Directors, create or discontinue other facilities, since they are related to the corporate purpose, at any location in the country.

Article 3 – The Society's purpose is: a) the industrialization and trade of pulp, paper, paper packaging in general and its derivatives, as well as the industrialization and commercialization of wood; b) the administration of forestation, reforestation projects and forestry services provided by third parties, required for the industrialization process of pulp, paper, packaging paper in general and its derivatives, as well as the industrialization and commercialization of wood; c) the manufacture and trade of furniture, sheets and artifacts in general with a predominance of wood; d) import and export of agricultural or industrial products, especially wood, pulp and paper related to the business purpose; e) the industrialization, trade, import and export of resinous products and their derivatives and f) the manufacture and trade of calcium carbonate.

Sole Paragraph – The Company may, by deliberation of the Board of Directors, take part in other companies as shareholder or quotaholder, since they are related to the corporate purpose of the Company.

Article 4- Duration of the Corporation is indefinite.

CHAPTER II – CAPITAL AND SHARES

Article 5 – The capital totals R\$566,864,847.81, fully subscribed and paid-up, divided into 256.720.235 common shares, all of them book registered and entry shares, without par value.

Paragraph 1 – Each common share has one voting right in the deliberations at the Shareholders Meeting.

Paragraph 2 – The Company cannot issue preferred shares.

Article 6 – The shares into which the capital stock is divided shall be of the nominative form.

Paragraph 1 – The Company is hereby authorized to keep all of its shares in trust accounts on behalf of its owners, at the financial institution authorized by the Securities and Exchange Commission, as designated by the Management Council.

Paragraph 2 – The trustee institution of the uncertified shares shall always supply on request a statement of their share deposit account at the end of each month if transactions occur and, if no transaction occurs, at least once every year.

Paragraph 3 – The trustee institution may charge the shareholder a service fee for ownership transfer of uncertified shares, within the official regulatory limits.

Article 7 – The Company, subject to the approval of its Management Council, is authorized to increase its capital, regardless of amending its by-laws, up to a limit of 900,000,000 common shares, all without nominal value.

Paragraph 1 – The issuance of shares, whether public or private, for subscription in cash, assets or by conversion of credits into equity, within the limits of authorized capital, subject to the provisions of article 170, paragraph 3 of Law 6,404/76, shall be performed by decision from the Management Council, which shall decide, if necessary, about the registration of the securities issued by it at the respective bodies and about the execution of a public offer, as well as set the number of shares to be issued for distribution in the Country and/or abroad, in a public or private manner, pricing and other conditions for subscription, observing the legal and statutory norms and the following conditions:

(a) When relating to issues aimed at private subscription, the Board shall inform the shareholders, by notice published in the media about the decision of the Management Council to increase the capital, offering them a term to exercise their respective preference rights.

(b) upon dealing with the emission for public subscription, the Board of Directors has the option of determining the exclusion or reduction of preferential rights of the legal term for the exercise of this right; and

(c) in any case, the minimum amount for the initial payment of shares shall be ten per cent (10%) of the issue price for subscribed shares, whereas the balance must be paid according to the requests of the Board of Directors within a term to be set by the Board of Directors, which cannot exceed twelve (12) months.

Paragraph 2 – The Company shall proceed to issue, without preference to old shareholders or with reduction of legal term for the exercise of this right, the shares, debentures convertible into shares or subscription bonus, placement of which is done pursuant to the provisions of Article 172, items I and II in Law # 6.404/76.

Paragraph 3 – The Company, within the limits of authorized capital, and according to the plan approved by the General Meeting, may grant, by an act of the Management Council, call options (“stock option”) to its managers, employees and natural persons who render services to the Company or to enterprises controlled by it, excluding the preference rights of the shareholders in the granting and exercise of call options.

CHAPTER III – COMPANY MANAGEMENT

SECTION I – GENERAL PROVISIONS

Article 8 – Management of the Company shall be exercised by a Board of Directors with deliberative functions and by a Board of Directors with representative and executive functions.

Paragraph 1 – The term of management of Directors shall be extended until the newly elected administrators and to power.

Paragraph 2 – The vesting of the members of the Board of Directors and of the Board of Officers shall be effective by signing the office taking term at the relevant corporate book, exempting warranty for its management.

Paragraph 3 – The vesting of the members of the Board of Directors and the Board of Officers shall be subject to prior subscription of the office taking term, which shall dispose about their submission to the statutory dispute resolution clause referred to in Article 33.

Paragraph 4 - The positions of chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Paragraph 5 – The Managers shall receive a compensation that is set for them on global basis by the General Meeting, which may include fixed and variable remuneration (quarterly bonuses and annual or special compensations) and benefits, apart from participation in the profits as set under article 24 and stock option plans. The global amount set by the General Meeting shall be shared

among the members of the Board of Directors and the Board of Officers as defined by the Management Council, observing the provisions under paragraph 6.

Paragraph 6– The President of the Management Council shall be entitled to an annual compensation paid on the same timelines, corresponding to 10% above that of the Company's CEO, including fixed compensation, short and long-term variable compensation and stock options, and the same benefits attributed to the CEO. The vice-president of the Management Council shall be entitled to a global annual compensation equivalent to 15% (fifteen percent) of the compensation attributed to the chairman of the Board of Directors.

SECTION II – THE MANAGEMENT COUNCIL

Article 9 – The Management Council shall be formed by at least 5 (five) and at most 9 (nine) members, all elected and removable from office by the General Meeting, with an unified mandate of two (2) years, allowing reelection.

Paragraph 1 – From the Board of Directors at least two (2) or twenty percent (20%) of the members, in any case the highest number, shall be independent, according to the parameters set by the Listing Regulation of Novo Mercado, being the definition of the appointed members for the Board of Directors as an independent one subject to the resolution of the General Meeting that elects them, also considered as independent the members of the Board of Directors elected pursuant to article 141, paragraphs 4 and 5, of Law 6,404/76, in case the Company has a controlling shareholder.

Paragraph 2 – When, due to the observance of the percentage referred to in the above paragraph, a fraction number of Board of Directors members is attained, the rounding will be effected for the immediate subsequent number above such fraction.

Article 10 – The Shareholders' Meeting shall assign, among the elected Directors, those that shall take the position of Chairman and Vice-Chairman of the Board of Directors.

Paragraph 1 – In the event of temporary impediment of the President, the Management Council shall be chaired by its vice-president. If the temporary impediment exceeds 60 (sixty) days or if the vacancy of this position is determined, a General Meeting shall be called for election of the new President of the Management Council, within the 30 (thirty) days following the event of any of the above situations.

Paragraph 2 – If the vice-presidency position is vacant, the Management Council shall select one of its members to replace him, with a mandate valid until the following General Meeting.

Paragraph 3 – Without prejudice to the provisions of the previous paragraph, whenever any position of the Board of Directors becomes vacant, the remaining Directors may appoint a substitute, who shall take over until the next Shareholders' Meeting. When most of the positions

vacate, a Shareholders' Meeting shall be immediately called to order to proceed with the election of new members, who shall complete the mandates of the replaced positions.

Article 11 – It is up to the Chairman or the Vice-Chairman, the latter in the event of absence or impairment of the former, to call and preside the meeting of the Board of Directors, which shall be installed and take place validly with the presence of at least half of its members, necessarily included the President, when not absent or indisposed. The summons must be sent at least 3 (three) days in advance by registered letter or other written means, including by means of e-mail, with a brief description of the agenda, considering those regularly convened meetings at which all directors are present, regardless of formalities convocation.

Paragraph 1 – The deliberations of the Board of Directors shall be taken by majority votes from the present Directors, whereas the Chairman gives the casting vote and they must always be stated in the minutes recorded in the proper book. The minutes that contain deliberations designed to produce effects toward third parties must be filed with the trade board and be published at a later date.

Paragraph 2 – The council members may take part in the Management Council meetings by conference call or video conferencing.

Article 12 – It is up to the Board of Directors:

- (a) To set general guidelines for the Company's business;
- (b) To elect and dismiss Company Directors and set their assignments, observing the provisions in these Articles;
- (c) To audit the management of its Directors, examine at any time the Company books and papers, request information on contracts entered into or about to be entered into and any other acts;
- (d) To call yearly a Shareholders' Meeting and Special one, as and when deemed convenient;
- (e) To manifest about the management report and the Board's accou;
- (f) To choose and dismiss independent auditors;
- (g) Decide about the acquisition of shares issued by the Company, for cancellation, entreasuring or subsequent sale, as well as about the sale of entreaured shares or their destination for the stock option plan approved by the General Meeting;
- (h) Decide about the provision of warranties to obligations of third parties;
- (i) Deliberate on the issue of new shares in the terms provided in Article 7;

- (j) Deliberate on the distribution between Company managers, of the global remuneration that has been set for them by the Shareholders' Meeting;
- (k) Deliberate on the emission of subscription bonus, or debentures convertible into shares, until the limit of capital increase allowance, setting their respective conditions;
- (l) Deliberate on the emission of simple debentures, not convertible into shares;
- (m) Decide and authorize the issuance, buy-back, amortization and/or settlement of shares, debentures non-convertible into shares, pledging and mortgage notes, promissory notes and any other securities or instruments of public placement;
- (n) Approve the annual budgetary plans for the Company's businesses and of its controlled companies;
- (o) Approve the process and procedures for the Company's internal management and of its controlled companies;
- (p) Approve any transactions, financings and agreements that involve liens of assets and rights of the Company, if these are not foreseen at the annual budgetary business plan;
- (q) Approve the sale, assignment of right of use, rental, leasing or encumbrance of any of the Company's assets, not foreseen under the annual budgetary business plan, representing, on a single or in sequential transactions during the same financial year, an amount equal or above 1% (one percent) of the fixed assets;
- (r) Approve the signing of contracts or agreements, and the execution of any payment, expenditure or investment not foreseen under the annual budgetary plan of the Company, representing, on a single or sequential transactions during the same financial year, an amount equal or above 1% (one percent) of the fixed assets;
- (s) Decide about the establishment of real charges and provision of warranties to own obligations foreseen under the annual budgetary plan of the Company representing, in a single or sequential transactions during the same financial year, an amount equal or above to 20% (twenty percent) of the fixed assets;
- (t) Approve the execution of any contracts: (a) between the Company and companies in which the Controlling Shareholder detains a significant interest, according to the terms of Law 6,404/76; and (b) between the Company and any of its shareholders detaining 5% (five percent) or more of the capital; and (c) between the Company and its managers or members of the Fiscal Council;

(u) Prepare and approve the vote to be cast by the Company at the general meetings of companies in which the Company is a stakeholder;

(v) Establish committees and groups, permanent or temporaries, and elect their members, aiming at supporting the Company's Management Council;

(w) Elaborate and issue a favorable or contrary substantiated opinion about any public offer for acquisition of shares having as object the shares issued by the Company, pursuant to the Listing Regulation of Novo Mercado;

(x) Perform other attributions foreseen under these by-laws and decide about any issue not foreseen hereunder, in any case without violation of the exclusive attribution of the Company's other corporate bodies, in special the General Meeting.

Sole Paragraph – The Management Council's President has the following attributions, without prejudice to others that are attributable to him at law:

(i) Ensure the integrity and evolution of the vision, mission, values, beliefs, principles, culture, strategies, guidelines – above all regarding sustainability – and monitor its proper and timely operation by the Company's management;

(ii) Ensure the efficiency and good performance of the Management Council;

(iii) Ensure the efficiency of the monitoring and appraisal system by the Company's management Council, of the Council itself, the Committees, the Board and, individually, of the members of each of such bodies;

(iv) Make the activities of the Management Council compatible with the Company's interests, of its shareholders and other interested parties;

(v) Coordinate the activities of the other council members;

(vi) Preside the Management Council and General Meetings, according to this by-laws Articles 11 and 19;

(vii) Ensure the fulfillment of the Internal Regulations of the Management Council, which shall be prepared by that management body.

SECTION III – BOARD OF DIRECTORS

Article 13 – The Board of Directors shall be comprised of at least two (2) and at most eight (8) members, shareholders or not, residing in the country, elected by the Board of Directors, with a integrated term of office of two (2) years, reconductions allowed.

Paragraph 1 – In the event of vacancy or permanent impediment of Directors, resulting in a number lower than the minimum quantity of Directors set herein, a Management Council meeting shall be called according to these by-laws, in order to elect the replacing Directors for the remainder of the vacated mandate.

Paragraph 2 – The Board of Directors shall meet whenever called by the CEO. Board meetings will be installed when attended by the majority of its members, necessarily including the CEO.

Paragraph 3 – The decisions of the Board of Directors are approved by majority voting of its members, with the CEO being entitled to the untying vote; such meetings shall always have minutes recorded in the appropriate corporate book.

Article 14 – It is up to the Board of Directors to practice all the acts necessary to regulate the operations of the Company, which are not under the competence of the Shareholders' Meeting or Board of Directors, which are:

- (a) Represent the Company at court or elsewhere;
- (b) Execute contracts of any nature, acquire, sell or encumber properties, borrow loans and grant warranties of any nature, observing the provisions of these by-laws and of applicable legislation, as well as the limitations established by the Management Council;
- (c) Appoint “ad judicia” and “ad negotia” attorneys, setting the timeline for their respective mandates; for cases of “ad negotia” powers of attorney, such term may not exceed one year;
- (d) Open and operate bank accounts, issue and endorse checks and promissory notes, issue and endorse bills and drafts, endorse warrants, deposit certificates and bills of lading, observing the provisions of these by-laws and the limitations established by the Management Council;
- (e) Hire and terminate employees, establishing their duties and wages;
- (f) Submit to the General Meeting the financial statements required by law and the proposed destination of the financial year's results, after obtaining an opinion from the Management Council and from the Fiscal Council (if the latter is active);
- (g) Receive and provide discharge, condescend, renounce to rights, forsake and sign undertaking of liabilities, observing the terms of these by-laws and applicable legislation, as well as the limitations established to the Management Council;
- (h) Perform all management actions required to attain the Company's objectives;

(i) Cast the Company's votes at the general meetings of the companies in which the Company owns capital shares, according to prior guidance from the Management Council;

(j) Insure and keep properly insured – through renowned insurers – all Company assets that are bound to be insured, against all risks that are generally insured against by companies acting in the same or in similar fields, in order to attain full reimbursement for the cost of replacing such assets;

(k) Approve the opening and closing of branches, offices, agencies or establishments of the Company;

(l) Approve the acquisition or granting to third parties of licenses for use or any other of trademark, brand or industrial and intellectual property, including know-how; and

(m) Approve the filing, by the Company, of any legal and/or administrative proceedings, and the compromising regarding any legal or administrative proceeding involving the Company that is not foreseen in the annual budgetary business plan.

Paragraph 1 – designation of position titles of Directors and setting of respective assignments shall be established under specific resolution of the Board of Directors.

Paragraph 2 – The Company is represented by:

(a) extra judicially by two (2) Directors together, by a Director together with an attorney or by two (2) attorneys together; and

(b) judicially, by the Director to whom this competence is assigned by the Board of Directors in the Resolution under the aforesaid paragraph 1 or by an attorney specially appointed for such a purpose.

Paragraph 3 – In the matters foreseen under items (c), (f) and (i) of the above article 14, the extrajudicial representation of the Company shall always require the signature of its CEO.

Paragraph 4 – Regarding the granting of mandates, the provisions of the sole paragraph of Art 144 must be observed under Law # 6,404/76 and all what is provided in the mentioned resolution of the Board of Directors in such respect.

CHAPTER IV – FISCAL COUNCIL

Article 15 – The Company shall have a Fiscal Council, which will not function permanently, and may be installed by the General Meeting upon request of the shareholders according to the circumstances provided at law.

Sole Paragraph – The General Meeting in which the request to install the Fiscal Council is made shall elect and vest the members of such council in office, setting their respective compensation, according to paragraph 3 of article 162 of the Law of Companies Organized by Shares.

Article 16 – The Fiscal Council will be formed by at least 3 (three) and at most 5 (five) members, with the same number of alternate officers, who may or may not be shareholders, having to be residents in Brazil, elected and replaceable by the General Meeting.

Paragraph 1 – The members of the Audit Committee and its deputies shall exercise their occupations up to the first Shareholders' Meeting, which is held after their election, whereas they can be reelected.

Paragraph 2 – The vesting of the Fiscal Council members, effective or substitute, is subject to prior execution of a office taking term, which shall dispose about their submission to the statutory dispute resolution clause referred to in Article 33.

Article 17 – The attributions and powers of the Audit Committee are set by law and cannot be delegated to another organ of the Company.

Paragraph 1 – During the working period of the Audit Committee, at least one of its members must attend the Shareholders' Meetings and respond to inquiries from shareholders.

Paragraph 2 – If the Fiscal Council is installed, it shall meet whenever necessary upon calling by one of its members or by the Company's Board of Directors. Regardless of any formalities, its meetings will be considered as regularly setup when all council members are present.

Paragraph 3 – The Fiscal Council decisions are taken by absolute majority of votes, when attended by the majority of its members, and the respective minutes of the meeting shall be recorded at the appropriate corporate book.

CHAPTER V – SHAREHOLDERS' MEETING

Article 18 – The Shareholders' Meeting is to be normally held within the four (4) months following the end of the fiscal year to deliberate on matters that behoove them by law and hold special meetings whenever the corporation's interests so require, without prejudice to the precepts of law in the respective calls.

Article 19 – The General Meeting shall be chaired by the Management Council's President, who shall appoint a Secretary.

Sole Paragraph – In the event of the Management Council's President being absent or under impediment, its Vice-President or the Council Member or Director appointed in writing by the

President of the Council or his replacement shall preside the General Meeting and appoint the Secretary.

Article 20 – In order to be able to take part in the aforesaid Meeting, be they on-site, partially or exclusively digital, as allowed by the regulation in force, the shareholders must submit an identity document and, if required, an updated voucher from the trustee institution of the shares.

Sole Paragraph – In order to better organize the work of the Meeting, the proxy instrument for representing the shareholders at general meetings must be deposited at the Company's headquarters, not later than three (3) days before the Meeting. The shareholder who fails to make a prior deposit may attend the General Meeting, provided that he attends the Meeting with the necessary documents to take part in it.

Article 21 – Except as otherwise provided in law, the meeting's deliberations, also in the event of modifying the corporation's type, must be taken by the absolute majority of votes, without counting the blank votes.

CHAPTER VI – FISCAL YEAR AND PROFITS

Article 22 – The financial year shall end on December 31st of each calendar year, when the Board of Directors shall cause the issuance of the financial statements required by law; the issuance of financial statements related to shorter periods of time is allowed, according to decisions of the Management Council.

Article 23 – Before any distribution takes place, accrued losses, if any, must be deducted from the annual income and the income tax provision.

Article 24 – After the deductions have been made that are referred to in Article 23 above, there may be deducted, at the discretion of the Board, the involvement of the employees in the profit and the share of the Company's management, the latter to an amount that does not exceed 10% (ten percent) of the profits, or their annual salary, if this is lower.

Paragraph 1– The management shall be entitled only to the equity in the fiscal year's profit sharing in relation to what the shareholders are assigned the compulsory dividend provided in Article 26 herein under.

Paragraph 2– The equity assigned to management in the terms of this Article shall be shared among its members according to the specific deliberation by the Board of Directors.

Article 25 – The resulting net income after the deductions set forth in Articles 23 and 24 above will be reduced or increased by the following amounts, according to Article 202, part I, of Law No. 6404 of December 15, 1976:

- (a) 5% (five percent) allocated to the statutory reserve;
- (b) an amount allocated to the formation of a reserve for contingent liabilities and reversion of the same reserve formed in previous periods; and
- (c) an amount allocated to the formation of a reserve for tax incentives.

Paragraph 1 – The Company will maintain in a Statutory Reserve of Biological Assets the unrealized amounts in connection with the initial adoption of the Fair Value of Biological Assets for purposes of International Financial Reporting Standards – IFRS (CPC 29). No amount will be paid for the formation of this reserve, in this way, there will be no annual portion of the profit to be constituted according to Art. 194, part II, of Law No. 6.404. The reserve will be made up of the amount of the depletion of the fair value of the initial adoption of the biological assets, as ascertained in each period and free of tax effects. The amount realized in each period will be transferred to retained earnings (or losses) for allocation. The Reserve of Biological Assets will not exceed the amount of the capital.

Paragraph 2 – In addition to the adjustments set forth in the introductory paragraph of this article, the net income will also be adjusted by:

- a) the realized amount of the Reappraisal Reserve;
- b) the realized amount of the Reserve of Biological Assets;
- c) the realized amount of the Equity Appraisal Adjustments account;

Article 26 – In terms of the aforesaid Article 25, an amount not less than twenty-five per cent (25%) shall be distributed from the adjusted net profit to all the shareholders as compulsory dividend.

Sole Paragraph – The Management Council may approve, “ad referendum” from the general meeting, the payment or crediting of interest to the shareholders as remuneration on its own capital, observing the applicable legislation. The amount of interest paid or credited to shareholders as return on the equity, may be imputed by its net withholding income tax to the compulsory dividend value provided in this article.

Article 27 – In the fiscal year where the compulsory dividend amount, calculated in the terms of the preceding article exceeds the realized portion of the fiscal year’s net profit, the Shareholder’s Meeting may appropriate the surplus to the creation of an unrealized income reserve.

Paragraph 1 – The portion of the fiscal year’s net profit that exceeds the sum of the following amounts is considered as realized:

(a) positive net income by the equity method; and

(b) profit, gain or income in operations where the financial realization term occurs after the next fiscal year's end.

Paragraph 2 – Upon realization, profits entered under unrealized income reserve that have not been absorbed by the losses of subsequent fiscal years, must be added to the first dividend declared after its realization.

Article 28 – The portion of profit that remains after the deductions provided in articles 23 to 27 must be transferred to an Investment Reserve, assigned to investments that may be incorporated into the Company's Current or Permanent Assets.

Sole Paragraph – The balance of this reserve, together with the remaining profit reserves, cannot exceed the paid-in stock. Once this ceiling is reached, the aforesaid meeting shall deliberate on the appropriation of the surplus stock payment or increase or distribution of supplementary dividends to all the shareholders.

Article 29 – The Management Council may declare, "ad referendum" from the general meeting, dividends on the account of the profits recorded in quarterly or semi-annual balance sheets or in reports related to shorter periods of time. When the declared dividends represent a percentage not less than the compulsory level, the Board of Directors may authorize by ad referendum of the aforesaid Meeting, a pro-rata equity to the administrators, while observing the legal limits.

Sole Paragraph – The Board of Directors may at any time declare intermediate dividends to the retained earnings account or the existing profit reserves in the last annual or half-yearly balance sheet.

CHAPTER VII – LIQUIDATION

Article 30 – The Company shall be liquidated upon the occurrence of the events foreseen at law, and the general meeting shall determine the method of liquidation and elect the liquidator and the Fiscal Council that will act during the liquidation period.

CHAPTER VIII – SALE OF CONTROL AND ACQUISITION OF RELEVANT EQUITY PARTICIPATION

Article 31 – The direct or indirect sale of control, both by means of a single transaction and by successive deals, shall be contracted under the condition the Buyer commits to perform a public offering for the acquisition of the shares issued by the Company pertaining to the shareholders, according to the conditions and terms provided by the applicable regulation in force and by the Listing Regulation of Novo Mercado, so as to assure them equality of treatment in regards to the selling shareholder.

Article 32 - Any person (including, without limitation, any individual or legal entity, investment fund, condominium, securities portfolio, universality of rights, or other form of organization, resident, domiciled or headquartered in Brazil or abroad) or Group of Shareholders that acquires or becomes holder, directly or indirectly, through a single transaction or through successive transactions, shares issued by the Company in an amount equal to or greater twenty percent (20%) of the total shares issued by the Company ("Purchasing Shareholder") shall, within a maximum period of sixty (60) days from the date of acquisition or event that resulted in the ownership of shares in an equal amount or greater than twenty percent (20%) of the total shares issued by the Company, carry out or request the registration of, as the case may be, a public offer for acquisition

totality of the shares issued by the Company ("OPA"), in order to ensure equal treatment to the other shareholders of the Company, subject to the provisions of the applicable CVM regulations, the B3 regulations and the terms of this Article.

Paragraph 1 - The OPA must be (i) addressed without distinction to all Company's shareholders, (ii) carried out in an auction to be held at B3, (iii) launched at the price determined in accordance with the provisions of Paragraph 2 of this Article, and (iv) paid in cash, in national currency, upon the acquisition in the OPA of the shares issued by the Company.

Paragraph 2 - The purchase price in the OPA of each share of issued by the Company cannot be lower than the highest amount between (i) the EBITDA Adjusted for the last twelve (12) months, as verified in the last quarterly information disclosed by the Company, multiplied by the multiple of fifteen (15), less the Net Debt verified in the latest quarterly information disclosed by the Company, the result being divided by the total number of shares issued by the Company, less treasury shares; and (ii) two hundred percent (200%) of the maximum price of the shares issued by Company in the twenty-four (24) month period prior to the OPA on the stock exchange.

Paragraph 3 - The performance of the OPA mentioned in the *caput* of this Article does not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, to formulate a competing OPA, under the terms of applicable regulations. The OPA may be waived at the General Meeting of the Company's Shareholders, which must be installed at the first call with the presence of shareholders representing at least 2/3 (two thirds) of the total number of shares in circulation or on second call, with the presence of any number of shareholders holding shares in circulation, being certain that the resolution on the waiver of the OPA depends on the vote of the majority of the shareholders holding shares in circulation present at the General Meeting, excluding the votes of the Purchasing Shareholder.

Paragraph 4 - The Purchasing Shareholder will be obliged to meet the eventual requests or CVM requirements related to the OPA, within the maximum periods prescribed in the applicable regulations.

Paragraph 5 - In the event that the Purchasing Shareholder does not comply with the obligations imposed by this Article, including with regard to the maximum terms (i) for the launch or request for registration of the OPA; or (ii) to meet any CVM requests or requirements, the Company's Board of Directors will call an Extraordinary General Meeting, in which the Purchasing Shareholder will not be able to vote, to decide on the suspension of the rights of the Purchasing Shareholder who has not complied with any obligation imposed by this Article, as provided in Article 120 of the Brazilian Corporate Legislation, without prejudice to the responsibility of the Purchasing Shareholder for losses and damages caused to the other shareholders as a result of the non-compliance with the obligations imposed by this Article.

Paragraph 6 - Any Purchasing Shareholder that acquires or becomes a holder other rights, including usufruct or trust, over the shares issued of the Company in an amount equal to or greater than twenty percent (20%) of the total shares issued by the Company, will also be required to, within maximum of 60 (sixty) days from the date of such acquisition or the event that resulted in the ownership of such rights over the shares equal to or greater than twenty percent (20%) of the total shares issued by the Company, perform or request the registration, as the case may be, of an OPA, under the terms described in this article.

Paragraph 7 - The obligations contained in Article 254-A of the Brazilian Corporate Legislation and Article 31 of these By-laws do not exclude the compliance, by the Purchasing Shareholder, of the obligations contained in this Article.

Paragraph 8 - The provisions of this Article do not apply in the event of a person becomes the holder of shares issued by the Company in a quantity greater than twenty percent (20%) of the total shares issued by it in due to (i) legal succession; (ii) the incorporation of another company by the Company, (iii) the merger of shares of another company by the Company, or (iv) the subscription of shares of the Company, carried out in a single primary issue, which has been approved at the Company's Shareholder General Meeting, called by its Board of Directors, and whose capital increase proposal has determined the issue price of the shares based on economic value obtained from an appraisal report of the Company's economic and financial performance carried out by a specialized company with proven experience in appraising publicly-held companies.

Paragraph 9 - For purposes of calculating the percentage of twenty percent (20%) of total shares issued by the Company described in the *caput* of this Article, it shall not be considered the involuntary increase in the shareholding position arising from the cancellation of treasury shares or reduction of the capital stock of the Company with the cancellation of shares.

Paragraph 10 - If CVM regulations applicable to the proposed OPA in this Article determines the adoption of a calculation criterion for pricing acquisition of each share issued by the Company in the OPA that results in a price of acquisition greater than that determined pursuant to Paragraph 2 of this Article, in the launch of the OPA foreseen in this Article shall prevail the price of acquisition calculated under CVM regulations.

Paragraph 11 - The OPA offeror provided for in this Article is hereby obliged to disclose its intentions regarding the management of the Company and the reasons why shareholders should accept the OPA or consent to the acquisition of control, being responsible also for the veracity, quality and sufficiency of such information. This information must be, at a minimum, the same as are required of the Board of Directors when issuing its opinion regarding the offer.

Paragraph 12 - For the purposes of these Bylaws, the terms below in capitalized letters shall have the following meanings:

“Group of Shareholders” means the group of two or more people who are (a) bound by contracts or agreements of any kind, including shareholders agreements, oral or written, either directly or through companies Subsidiaries, Controlling Companies or under common Control; or (b) among which there is a Control relationship, either directly or indirectly; or (c) that are under common Control; or (d) that act representing a common interest. Included among examples of people representing a common interest are (i) a person who directly or indirectly holds an equity interest equal to or greater than fifteen percent (15%) of the other person's share capital; and (ii) two people who have a third investor in common who holds, directly or indirectly, a shareholding position equal to or greater than fifteen percent (15%) of the capital stock of the two people. Any joint ventures, funds or investment clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universal rights, or any other form of organization or enterprise, incorporated in Brazil or abroad, will be considered part of the same Group of Shareholders whenever two or more between such entities: (i) are administered or managed by the same person legal entity or by parties related to the same legal entity; or (ii) have most of its administrators in common.

“Power of Control” (as well as its related terms, “Controlling Shareholder”, “Controlled”, “under common Control” or “Control”) means the power effectively used by the shareholders to direct social activities and guide the functioning of the Company's bodies, directly or indirectly, in fact or from a legal perspective, regardless of the equity participation held.

CHAPTER IX – DISPUTE RESOLUTION

Article 33 – The Company, its shareholders, managers and members of the Fiscal Council, effective or substitute, commit to resolve by means of arbitration, before the Market Arbitrage Chamber, under its ruling, all and any dispute or controversy that may arise between them, regarding or arising from its condition of shareholders, managers or members of the fiscal council, specially due to the provisions contained in Law No. 6.385/76, the Brazilian Corporate Legislation, in the Company's by-laws, in the norms issued by the National Monetary Council, by the Central Bank of Brazil and by the Securities and Exchange Commission (CVM), as well as in the applicable norms related to the functioning of the capital markets in general and those contained in the Listing Regulation of Novo Mercado, in the Contract of Participation in Novo Mercado.

Sole Paragraph – The Brazilian law shall be the only one applicable to the merit of all and any controversy, as well as to the execution, interpretation and validity of this commitment clause. The city of Sao Paulo shall be the arbitration venue, which shall be processed in Portuguese language. Arbitration shall be managed by the Market Arbitration Chamber itself, being conducted and judged by a single arbitrator or arbitration tribunal formed by three arbitrators, according to the relevant provisions of the Arbitration Regulations.

CHAPTER X – GENERAL PROVISIONS

Article 34 –The terms in capital letters, when not defined in the text of these By-laws, shall have the meaning attributed to them by the Listing Regulation of Novo Mercado.