

Articles of Incorporation
MULTIPLUS S.A.
Corporate Taxpayer's ID (CNPJ/MF): 11.094.546/0001-75
Company Registry (NIRE): 35.300.371.658

CHAPTER I – CORPORATE NAME, PRINCIPAL BUSINESS OFFICE, JURISDICTION, PURPOSE AND DURATION

Article 1 – MULTIPLUS S.A. ("Company") is a corporation governed by these Articles of Incorporation and by the applicable legal provisions.

Paragraph One – As the Company was listed in the listing segment Novo Mercado, of the Commodities and Futures Exchange of the São Paulo Stock Exchange - BM&FBOVESPA ("Novo Mercado" and "BM&FBOVESPA", respectively), the Company, its shareholders, directors and members of the Audit Committee, if any, also abide by the provisions of the BM&FBOVESPA's Novo Mercado Listing Regulation ("Novo Mercado Listing Regulation").

Paragraph Two – The provisions of the BM&FBOVESPA's Novo Mercado Listing Regulation will prevail over the provisions of these Articles of Incorporation, in the events of damage to the rights of the beneficiaries of the public offerings set forth in these Articles of Incorporation.

Article 2 – The Company's principal business office and jurisdiction are in the City of Barueri, State of São Paulo, at Alameda Xingu, n° 350, iTower building, 15° and 17° floors, Alphaville Industrial, CEP 06455-911, whereas branches, offices and other facilities may be opened or closed, in other locations in Brazil or abroad, upon resolution of the Board of Directors.

Article 3 – The corporate purpose of the Company is:

- i. development and management of customer loyalty program connected to the consumption of goods and services provided by partners of the Company;
- ii. trade of rights of prize redemption within the customer loyalty program;
- iii. creation of database of natural persons and legal entities;
- iv. obtainment and processing of transaction information referring to consumption habits;
- v. representation of other companies, either Brazilian or foreign; and
- vi. provision of services additional to the trade of goods and products, including, but not limited to, import and export of such goods and products, as well as acquisition of items and products directly and indirectly related to the performance of the above-mentioned activities.

Article 4 – The Company's duration is indefinite.

CHAPTER II – CAPITAL AND SHARES

Article 5 – The capital, fully subscribed and paid-in, amounts to one hundred two million, eight hundred eighty-six thousand, six hundred eighty-seven reais and twenty-six centavos (R\$102,886,687.26), divided into one hundred sixty-one million, nine hundred sixty-four thousand, three hundred and six (161,964,306) registered, book-entry, non-par, common shares which cannot be jointly owned with regard to the Company.

Sole Paragraph – The Company's capital will be represented exclusively by shares of common stock.

Article 6 – The Company is hereby authorized to increase its capital until the limit of one billion and two hundred million *reais* (R\$ 1,200,000,000.00), irrespective of any amendment to these Articles of Incorporation, with issuance of shares of common stock upon resolution of the Board of Directors, which will determine the conditions for issuance, including price and period for payment.

Paragraph One – Except in the events set forth in paragraphs two and three of this article, the shareholders will have preemptive right, in proportion to their interest, to subscribe for capital increases within thirty (30) days as of the publication of the resolution on the capital increase.

Paragraph Two – Pursuant to article 172 of Law no. 6404/76, and at the Board of Directors' discretion, the preemptive right may be removed, or have its exercise period reduced, in the issuance of shares, subscription warrant, bonds or other securities convertible into shares whose placement was upon (i) sale in stock exchange or public subscription; or (ii) shares swap in a tender offer, pursuant to the law.

Paragraph Three – Within the limit of the authorized capital, the Company may grant stock option, without preemptive right to shareholders, to directors or employees of the Company, its wholly-owned subsidiaries and companies under its control, or even natural persons who provide services to such companies, according to a plan approved by the Shareholders' Meeting.

Article 7 – Each share of common stock corresponds to one (1) vote in resolutions of the Shareholders' Meetings of the Company. When the share is held by more than one person, the rights granted will be exercised by the representative of the co-ownership.

Article 8 – The Company may issue share certificates, certificates of multiple shares, or single or multiple share certificates, which will be signed by two (2) Officers, jointly, whereas one of them has to be the Chief Executive Officer.

Article 9 – All shares of the Company are book-entry shares and will be held in custody account, in the name of their holders, without stock certificate, with financial institutions authorized by the Brazilian Securities and Exchange Commission (CVM), with which the Company has a custodial agreement in force.

Sole Paragraph – The custodian financial institution of the book-entry shares is hereby authorized to charge to shareholders only the cost of ownership transfer for such shares, with due regard for the limits set by the CVM.

Article 10 – The dividends or cash bonus will be paid to shareholders within the fiscal year in which they are declared, within up to sixty (60) days as of the date they are declared, except if the Shareholders' Meeting resolves otherwise.

Article 11 – The Company is prohibited from issuing shares of preferred stock or founder shares.

CHAPTER III – SHAREHOLDERS' AGREEMENT

Article 12 – The Company will abide by the Shareholders' Agreement that provides for the transfer of shares, subscription right, preemptive right or voting right, whenever such agreement is filed in the Company's principal business office, whereas: (i) it is incumbent upon the Board of Directors and the Executive Board to refrain from registering any transfer of shares that violates such agreement; and (ii) it is incumbent upon the Chairman of the Shareholders' Meeting, the Chairman of the Board of Directors, or whoever chairs the Company's deliberative body to refrain from considering any vote that violates such agreement.

Paragraph One – The obligations or burdens under such Shareholders' Agreements will only be valid against third parties and directors after they were duly registered in record books and in stock certificates, if any.

Paragraph Two – The transfer of or subscription for Company's shares, for any reason or purpose, that is not made pursuant to the provisions of this article will be deemed null and void, and the violator shareholders will be subject to the penalties established in article 120 of Law 6404/76.

Paragraph Three – By signing the respective Instruments of Investiture, the Company's directors acknowledge and ratify their obligation of abiding by the provisions of law, of these Articles of Incorporation and of the Shareholders' Agreements filed in the registered office with regard to the exercise of the Company's control, quorum for attendance and resolution at Shareholders' Meetings, Board of Directors' meetings or meetings of the Company's deliberative body, and also concerning restrictions to the free trading of shares.

CHAPTER IV - SHAREHOLDERS' MEETING

Article 13 – The Annual Shareholders' Meetings will be held annually, four (4) months after the end of the fiscal year. The Special Shareholders' Meetings will be held when the corporate interest so require, with due regard for the legal provisions on the call, call to order, resolution, and applicable legal rules.

Paragraph One – The Shareholders' Meeting will be called upon publication, at least fifteen (15) days in advance, at first call, and eight (8) days in advance, at second call.

Paragraph Two – The Shareholders' Meeting will be called to order and presided over by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman, pursuant to these Articles of Incorporation. In the absence of both, any other director may call the meeting to order. In such case, the present shareholders may elect the Chairman of the meeting who, in turn, will indicate the secretary.

Paragraph Three – All documents to be reviewed or discussed at the Shareholders' Meeting will be provided to shareholders at BM&FBOVESPA, and at the principal business office as well, as of the date of publication of the first notice of meeting referred to in the previous paragraph.

Paragraph Four – Without prejudice to the prevailing regulation, it is incumbent upon the Special Shareholders' Meeting of the Company, exclusively, to resolve on the following matters, based on proposal of the Board of Directors:

- i. conversion, merger, spin-off and consolidation directly involving the Company;
- ii. appraisal of assets intended for payment of the Company's capital increase;
- iii. choice of a specialized company to prepare the appraisal report of Company's shares, among the companies indicated by the Board of Directors, in the events established in these Articles of Incorporation and as required by them;
- iv. change in the Company's corporate purpose; and
- v. resolution on the delisting of the Company from BM&FBOVESPA's Novo Mercado and the registration of the Company as a publicly-held company.

Article 14 – The shareholders who prove their capacity of shareholders may attend the Shareholders' Meetings of the Company, pursuant to Article 126 of Law no. 6404/76.

CHAPTER V – MANAGEMENT SECTION I – GENERAL PROVISIONS

Article 15 – The Company is managed by a Board of Directors and by an Executive Board.

Paragraph One – The directors will take office upon execution of the Instrument of Investiture of the corresponding book, and will hold their positions until their substitutes are elected and take office.

Paragraph Two – Subject to the exceptions provided for in law, the resolutions of the Shareholders' Meetings will be adopted by majority vote, and blank votes will not be considered.

Paragraph Three – The directors and members of the Audit Committee, if any, will only take office after execution of the Instrument of Consent of Directors, and the Instrument of Consent of the Audit Committee's Members, referred to in Novo Mercado Listing Regulation, and after compliance with the legal requirements applicable. Immediately after taking office, the directors and members of the Audit Committee will communicate to BM&FBOVESPA the number and type of securities issued by the Company they hold directly or indirectly, including their derivatives.

Article 16 – The Company and its directors will, at least once a year, hold a public meeting with analysts and other interested parties to disclose information on its economic-financial situation, projects and perspectives.

Article 17 – It is incumbent upon the Shareholders' Meeting to set the total or individual compensation of the Directors and Officers. If the compensation is set globally, such amount will be distributed to the Directors and Officers upon resolution of the Board of Directors.

Article 18 – The Directors and Officers are hereby prohibited from using the Company's corporate name in transactions or documents outside the Company's scope of interest.

SECTION II – BOARD OF DIRECTORS

Article 19 – Under Chapter XI, the Board of Directors will be composed of seven (07) members, all natural persons residing in the country or not, elected by the Shareholders' Meeting, who may remove them at any time, for a unified term of office of two (2) years, and reelection is allowed. The Shareholders' Meeting will also appoint, among the Directors, the Chairman and the Deputy Chairman.

Paragraph One – The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be held by the same person.

Paragraph Two – At least thirty percent (30%) of the Directors must be Independent Directors, according to the definition in Novo Mercado Listing Regulation, and they must be expressly declared as such in the minutes of the Shareholders' Meeting that elects them. The Directors elected as provided for in article 141, paragraphs 4 and 5, and article 239, of Law 6404/76, will be deemed Independent as well.

Paragraph Three – If, due to compliance with the percentage referred to in the paragraph above, there is a fractional number of Directors, such number will be rounded, pursuant to the BM&FBOVESPA's Novo Mercado Listing Regulation.

Article 20 - The Deputy Chairman of the Board of Directors will replace the Chairman in his absence, or upon any impediment, or in case the position of Chairman of the Board of Directors is vacant.

Article 21 - In the event of vacancy that causes the number of Directors to be reduced to a number lower than set in these Articles of Incorporation, a Shareholders' Meeting will be called to elect and fill the vacant positions. The office of the Directors elected in these conditions will end with the other Director's offices.

Article 22 - The Board of Directors will meet every month, ordinarily, and whenever called by the Chairman, extraordinarily, upon written notice with a brief description of the agenda, sent to each Director at least forty-eight (48) hours in advance. The Chairman will call the meeting right after receiving a request in such regard from any Director. Any Director attending the meeting will be deemed regularly called.

Paragraph One – Without prejudice to the provision above, the Board of Directors' meetings may be called less than forty-eight (48) hours in advance, should that be necessary or desirable under specific circumstances and the applicable legislation.

Paragraph Two – The Directors may participate in the Board of Directors' meetings by conference call or video conference.

Paragraph Three – Irrespective of the formality of the call, any meeting attended by all Directors will be deemed regular.

Paragraph Four – The Board of Directors' meetings will be called to order in the presence of at least four (4) of its directors, with due regard for the special conditions established in the shareholders' agreement filed in the principal business office, and in these Articles of Incorporation.

Paragraph Five – Each Director is assigned one (1) vote in the resolutions of the Board of Directors, whereas the resolutions of such Board will be adopted by majority vote of the attendees.

Paragraph Six – The decisions made at the Board of Directors' meetings will be formalized and validated as they are recorded in the minutes drawn up in the *Book of Minutes of the Board of Directors' Meetings*, and a mechanical system is allowed.

Article 23 – According to its assignments under the law and these Articles of Incorporation, it is of reserved power of the Board of Directors to:

- i. set the general guidelines for the corporate business;
- ii. elect and remove the Company's Officers, setting their positions and duties, and distribute to them the global compensation defined in the Shareholders' Meeting;
- iii. monitor the management of Officers and their agents, examining the Company's books and papers at any time, and requesting information on agreements executed or about to be executed, and any other acts of Company's interest;
- iv. authorize, subject to approval of the Annual Shareholders' Meeting that approves the fiscal year's accounts, the payment of dividends and interim or periodical dividends;
- v. express its opinion on the management report and on the Board of Directors' accounts;
- vi. choose and remove independent auditors;
- vii. resolve and authorize the registration of the company and/or securities in the respective bodies, seeking the public placement of its securities;
- viii. resolve and authorize the issuance, buyback, amortization and/or redemption of shares, bonds, certificates of pledge, collateral mortgage notes, promissory notes and any other bonds or securities, for public placement;
- ix. resolve and authorize the Company's interest in other companies and consortium, pursuant to article 3 of these Articles of Incorporation;
- x. authorize the acquisition of Company's treasury stock, with due regard for the legal limits and without prejudice to the mandatory dividend;
- xi. approve the annual business budget plans and the development budget plans for the Company and its subsidiaries;
- xii. approve the internal management process and procedures of the Company and its subsidiaries;
- xiii. approve any operations, loans and settlements that entail encumbrance of assets and rights of the Company, if not established in the annual business budget plan or in the development business plan;
- xiv. approve the use of any trademark, name or symbol that represents the name, corporate name, or trade name of any of the shareholders;
- xv. acquire, or grant to third parties, license of use or any other license of trademark, patent or industrial and intellectual property, including know how;
- xvi. approve the disposition, assignment of use, lease, or encumbrance of any Company asset, not established in the annual business budget plan or in the development business plan and that represents jointly or severally three hundred thousand *reais* (R\$ 300,000.00) or more;

- xvii. execute agreements or contracts, not established in the annual business budget plan or in the development business plan, that exceed two million *reais* (R\$ 2,000,000.00) or whose effectiveness is longer than twelve (12) months;
- xviii. approve the execution or amendment to any agreement or contract by the Company, not established in the annual business budget plan or in the development business plan, that exceed two million *reais* (R\$ 2,000,000.00);
- xix. approve the filing by the Company of any judicial and/or administrative proceeding, and any settlement referring to any judicial and/or administrative proceeding that involves the Company, not established in the annual business budget plan or in the development business plan, whose amount involved exceeds two million *reais* (R\$ 2,000,000.00);
- xx. approve any change in any document or matter that was subject to previous approval by the Board of Directors;
- xxi. approve any payment, expense or investment not established in the annual business budget plan or in the annual development business plan that exceeds the amount estimated by two million *reais* (R\$ 2,000,000.00). The limit hereby established does not apply to the transactions in financial investment and hedge, which will comply with the provisions of the Policy of Financial Investment and Risk, duly approved by the Company's Board of Directors;
- xxii. approve the execution of any agreements: (a) between the Company and the controlling shareholder, directly or through third parties or any other companies in which the controlling shareholder holds interest; and (b) between the Company and any of its shareholders or companies in which the shareholder or the Company holds interest representing five percent (5%) or more of the capital. In either case, any of the Directors may timely request prior independent evaluation by a specialized company, which will check and, as the case may be, review the terms and conditions of the proposal and its compliance with the market conditions and practices (*arm's length*);
- xxiii. decide and approve the Company's vote at the Shareholders' Meetings of companies in which the Company holds interest;
- xxiv. approve the engagement of custodian institution that provides services of book-entry shares;
- xxv. prepare a list of three candidates to be sent to the Shareholders' Meeting of the Company, with the names of specialized companies that may be chosen to prepare the appreciation report of Company's shares, including for the purposes of public offering of shares, delisting from Novo Mercado and/or deregistration of the Company as a publicly-held company referred to in Chapter IX of these Articles of Incorporation;
- xxvi. create committees composed of people appointed among members of the management and/or people who are not part of the Company's management, and the regulations addressing the scope, composition, compensation and functioning of each Committee will be defined by the Board of Directors during the same deliberation that approves its creation;
- xxvii. resolve on any matter not expressly provided in these Articles of Incorporation; and
- xxviii. give statements for or against any tender offer of shares issued by the Company, through a prior substantiated opinion disclosed within up to fifteen (15) days as of the date of publication of the tender offer notice, whereas such notice will mention, at least: (i) the convenience and the timing of the tender offer with regard to the interest of the group of shareholders and in relation to the liquidity of their securities; (ii) the effects of the tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror with regard to the Company; (iv) other matters the Board of Directors deems relevant, as well as the information required by CVM's applicable rules.

Sole Paragraph – Among the committees to be created, the Committee of Finance, Audit, Governance and Related Parties will operate permanently and will be composed of at least three (03) members, most of whom will be independent members. Within the scope of operation of this Committee, it will mandatorily analyze the proposals and manifest its decision to the Board of Directors regarding all matters involving transactions between Related Parties. In case the Committee's manifestation is unfavorable, such matters may only be approved by unanimous vote of the Board of Directors.

Article 24 - The Chairman and the Deputy Chairman of the Board of Directors, jointly or individually, will: (i) call the meetings of the Board of Directors and preside them over when present; (ii) call the Shareholders'

Meeting, to be presided over by the Chairman and, in his absence, by the Deputy Chairman; and (iii) ensure compliance by the Company's management with the law, the Articles of Incorporation, and the Board of Directors' resolutions.

SECTION III – EXECUTIVE BOARD

Article 25 – The Executive Board is comprised of five (5) members, natural persons residing in Brazil, shareholders or not, elected by the Board of Directors: one Chief Executive Officer, one Chief Financial and Investors Relations Officer, one Chief Operating Officer, one Commercial Officer and one Strategy and New Business Officer.

Paragraph One – The Officers will have a two-year office, and reelection is allowed.

Paragraph Two – The Executive Board will meet whenever called by its Chairman, on his own initiative or at the request of any Officer.

Paragraph Three – The Executive Board's meetings will be called to order upon attendance of the majority of its members.

Paragraph Four – The Executive Board's resolutions will be adopted by majority vote of its members, and the minutes of the meetings will be drawn up and recorded in the Book of Minutes of the Executive Board's Meetings.

Paragraph Five – The duties below are incumbent upon the following Executive Board's positions:

- (a) Chief Executive Officer: (i) overall management of the Company's business, call and conducting of the Executive Board's meetings, and coordination of the other Officers' work; (ii) representation of the Company in all of its relationships with third parties; and (iii) monitoring of compliance with policies and rules established by the Board of Directors;
- (b) Chief Financial and Investors Relations Officer: (i) coordination and management of activities related to financial operations of the Company; (ii) optimization and management of economic-financial information and results of the Company; (iii) management and investment of the financial funds, and the operating revenue and non-operating income; (iv) representation of the Company before control bodies and other institutions operating in the stock market; (v) provision of information to investors, CVM, stock exchanges where the Company's securities are traded, and other bodies connected to the activities developed in the stock market, pursuant to the applicable legislation, in Brazil and abroad; and (vi) update of the registration as publicly-held company with CVM.

Article 26 – The Chief Executive Officer and the Chief Financial and Investors Relations Officer will jointly indicate to the Board of Directors the candidates for the positions of Commercial Officer and Chief Operating Officer.

Article 27 – In the event of definitive impediment, resignation or vacancy of any Officer, the Board of Directors will elect, within up to thirty (30) days, a substitute to take office for the remaining period.

Article 28 – Subject to the Board of Directors' duties set forth in article 23 of these Articles of Incorporation, any two (2) members of the Executive Board will jointly perform the acts of regular management of the Company's business, particularly:

- i. represent the Company in or out of court pursuant to paragraphs one and two of this article;

- ii. execute agreements of any nature, acquire, dispose of, or encumber any property, take out loans, and give guarantees of any nature, under the provisions of these Articles of Incorporation and the applicable law, as well as the limits defined by the Board of Directors;
- iii. appoint attorneys in fact *and attorneys at law*, defining the term for their powers of attorney, which cannot be more than one year for powers of attorney for business purposes, and which can be indefinite for judicial powers of attorney;
- iv. open and have access to bank accounts, issue and endorse checks and promissory notes; issue and endorse negotiable invoices and drafts; endorse *warrants*, warehouse receipts and bills of lading, under the provisions of these Articles of Incorporation and the limits defined by the Board of Directors;
- v. hire and dismiss employees, establishing their duties and salaries;
- vi. submit to the Board of Directors the financial statements required by law, and the proposal for allocation of the income, after opinion of the Audit Committee, in case such committee is operating;
- vii. receive and give release, settle claims, waive rights, discontinue, and execute statements of liability, under the provisions of these Articles of Incorporation and the applicable law, as well as the limits defined by the Board of Directors;
- viii. perform all management acts required to achieve the corporate purposes;
- ix. express the Company's vote at Shareholders' Meetings of the companies in which the Company holds interest, according to prior instruction of the Board of Directors;
- x. keep all operations and transactions entered separately, to reflect all transactions and deals;
- xi. properly insure and keep insured, by world class insurance company, all assets of the Company which are insurable, against all risks from which companies that perform the same or similar activities usually protect themselves with an insurance, for full reimbursement of the asset replacement value;
- xii. approve the opening and closing of branches, offices, and other establishments of the Company;
- xiii. prepare and deliver to each Director, in the shortest time possible and, in any event, within two (2) months after the end of each fiscal year of the Company: (a) the profit and loss account duly audited (and consolidated, as the case may be), and statement of changes in financial position of the Company concerning such fiscal year; and (b) the Company's balance sheet corresponding to the end of the fiscal year, duly audited (and consolidated, as the case may be); and
- xiv. deliver to each Director a copy of all the other reports, immediately after they are received, including letters related to the Company management submitted by its auditors concerning any audits, whether annual, interim or special, of the Company's books, performed by such auditors.

Paragraph One – The Company may be represented by one (1) member of the Executive Board jointly with one (1) attorney-in-fact, or by two (2) attorneys-in-fact, always upon two (2) signatures, within the limits established for the powers granted in the respective powers of attorney.

Paragraph Two – Further, the Company may be represented by one (1) single member of the Executive Board or by (1) single attorney-in-fact, provided that any of them has been formally appointed by the Executive Board for such purpose, to appear at government entities and agencies, and attend Shareholders' Meetings of companies in which the Company holds interest, or to give personal testimony, and in the capacity of agent at hearings.

CHAPTER VI – ANNUAL BUDGET AND BUSINESS PLAN

Article 29 – Up to October 31 of each fiscal year, the Chief Executive Officer and the Chief Financial Officer will submit for approval of the Board of Directors the proposal for (a) annual budget and business plan for the next fiscal year ("Annual Budget" and "Annual Business Plan", respectively); and (ii) consolidated business plan for the next five (5) fiscal years ("Multi Year Business Plan"); referring to the Company and its subsidiaries. The Annual Budget and Annual Business Plan, as well as the Multi Year Business Plan, will be prepared pursuant to Exhibit I to these Articles of Incorporation and in format acceptable by the Board of Directors.

Article 30 – Within fifteen (15) business days as of the presentation of the Annual Budget, the Annual Business Plan, and the Multi Year Business Plan by the Chief Executive Officer, the Board of Directors will hold a meeting to analyze them.

Paragraph One – In the event the Annual Budget and the Annual Business Plan and/or the Multi Year Business Plan are not approved by the Board of Directors, in whole or in part, the Chairman of the Board of Directors will notify the Chief Executive Officer of the Board of Directors' decision. Within thirty (30) days as of such notification, the Chief Executive Officer and the Chief Financial Officer will work, together with two (2) Directors, to amend such documents so as to address the concerns and comments of the Board of Directors.

Paragraph Two – Within ten (10) business days as of the date the Chief Executive Officer presented the Annual Budget, the Annual Business Plan, and/or the Multi Year Business Plan duly revised, the Board of Directors will hold a meeting to discuss them. In the event the Board of Directors does not approve the revised Annual Budget and/or the Annual Business Plan, and the Multi Year Business Plan, in whole or in part, the Multi Year Business Plan for the current fiscal year will be adopted as Annual Budget and Annual Business Plan for the next fiscal year.

CHAPTER VII – AUDIT COMMITTEE

Article 31 – The Company has an Audit Committee, not on permanent basis, comprised of five (5) permanent members and five (5) substitutes, which is established only upon resolution at the Shareholders' Meeting, in the events provided for in the law.

Sole Paragraph – The Shareholders' Meeting that resolves on the establishment of the Audit Committee will also elect its members and set their compensation.

CHAPTER VIII – FISCAL YEAR, FINANCIAL STATEMENTS AND INCOME STATEMENT

Article 32 – The fiscal year will coincide with the calendar year. When the fiscal year ends, the Executive Board will arrange for the preparation of the financial statements, and submit them with the proposal for allocation of the income to the Board of Directors, which in turn will submit the statements to the Shareholders' Meeting.

Paragraph One – The Board of Directors may order the preparation of balance sheets in shorter periods, including, but not limited to, half-year balance sheets, and approve the distribution of periodical dividends based on the profits assessed, or approve the distribution of interim dividends, in either case, subject to approval of the Shareholders' Meeting of the Company.

Paragraph Two – The amount paid or credited on account of interest on the shareholders' equity pursuant to article 9, paragraph 7 of Law no. 9249/95 and legislation applicable, may be attributed to the mandatory dividend.

Paragraph Three – Periodical dividends will always be credited and considered as advance of mandatory dividend.

Article 33 – Any retained losses and the provision for taxes or social contributions will be deducted from the income of each fiscal year before any distribution of profits.

Sole Paragraph – With due regard for the legal provisions, the sharing of directors and employees will be calculated on the remaining profit assessed pursuant to the head provision of this article, upon proposal of the Board of Directors.

Article 34 – After the income is assessed, and the required legal amounts and the amounts referred to in the previous article are deducted, the profit assessed will be allocated as follows:

- i. five percent (5%) of the net profit will form the legal reserve, until the limit of twenty percent (20%) of the capital;
- ii. twenty-five percent (25%) of the net profit balance of the fiscal year, after the deduction referred to in subitem 'a' above, and adjusted pursuant to art. 202 of Law no. 6404/76, for distribution of annual mandatory dividend to shareholders;
- iii. whenever the mandatory dividend exceeds the realized portion of the net profit, the management may propose, and the Shareholders' Meeting may approve, to allocate the excess to the unrealized appropriated retained earnings, under article 197 of Law no. 6404/76; and
- iv. the remaining balance will be allocated as defined by the Shareholders' Meeting, based on the proposal outlined by the Board of Directors.

Sole Paragraph – Upon resolution of the Board of Directors, dividends may be declared and charged to the retained earnings account or existing appropriated retained earnings, subject to approval of the Shareholders' Meeting.

Article 35 – Dividends attributed to shareholders and not claimed will not accrue interest or be adjusted for inflation, and will be time-barred in favor of the Company after three (3) years as of the date they were attributed.

Article 36 – The Company will prepare and consolidate the following financial reports concerning the Company and its subsidiaries, within the periods specified:

- i. Within five (5) days as of the end of each month, monthly management reports, as approved by the Board of Directors;
- ii. Within ten (10) days as of the end of any of the three (3) first quarters of each fiscal year, an unaudited balance sheet of the Company referring to the quarter at issue, and the respective unaudited statements of the operations, changes in the ownership structure and the cash flow for each quarter ended and for the period between the beginning of the fiscal year and the end of such quarter, in each case, along with the reports for comparison to the previous fiscal year; and
- iii. Within thirty (30) days as of the end of each fiscal year, an annual report, including (a) balance sheet and the respective consolidated statements of the operations, changes in the ownership structure and cash flow, referring to the fiscal year ended, audited pursuant to the IFRS or other accounting principles approved by the Board of Directors, in each case, along with the reports for comparison to the previous fiscal year; and (b) clarifications on the implementation of the Approved Plans, to the extent that they refer to the business strategy, achievement of basic targets, revenues, expenses, executives' compensation, capital expenditure, loans, insurances, cash flow, indication of agents or advisors and strategic alliances.

Article 37 – The Company will keep, and will cause its subsidiaries to keep, complete and accurate books and records referring to its business. Such books and records will be kept for at least ten (10) years, with due regard for the legal provisions applicable to this matter.

CHAPTER IX – LIQUIDATION

Article 36 – The Company will be liquidated upon occurrence of the events provided for in the law. The Shareholders' Meeting will determine how it will liquidate, and elect the liquidator and the Audit Committee to operate during the liquidation period.

CHAPTER X - TRANSFER OF CONTROLLING INTEREST, DEREGISTRATION AS A PUBLICLY-HELD COMPANY, AND DISCONTINUANCE OF DISTINCT CORPORATE GOVERNANCE PRACTICES

Article 37 – The transfer of the controlling interest of the Company, either through a single operation or through successive operations, will be made on the condition, precedent or subsequent, that the transferee undertakes to make, under the conditions and terms set forth in the effective legislation and in BM&FBOVESPA's Novo Mercado Listing Regulation, a tender offer for all shares of the other shareholders of the Company, under the same terms and conditions agreed upon with the transferor controlling shareholder, in order to ensure them equal treatment.

Article 38 – The tender offer referred to in the previous article will also be made:

- i. in the events where there is assignment for consideration of subscription rights and other ownership or rights related securities convertible into shares, which may result in the transfer of the Company's controlling interest; or
- ii. in the event of transfer of the controlling interest of a company that holds the controlling interest of the Company, in which case the transferor controlling shareholder will be required to declare to BM&FBOVESPA the amount assessed for the Company and enclose documentation that evidences it.

Article 39 – Anyone who already holds shares of the Company and acquires its controlling interest, as a result of private stock purchase agreement executed with the controlling shareholder, involving any number of shares, is required to:

- i. make the tender offer referred to article 37 of these Articles of Incorporation; and
- ii. reimburse the shareholders from whom the shares in stock exchange were purchased in the six (6) months prior to the date of transfer of the Company's controlling interest, paying to such shareholders any possible difference between the price paid to the transferor shareholder and the amount paid in the stock exchange for Company's shares in this very period, duly adjusted until the payment. Such amount will be distributed to all persons that sold Company's shares at the trading sessions where the transferee acquired them, proportionally to the daily net sales balance of each share, whereas BM&FBOVESPA is responsible for the distribution, under the terms of its regulations.

Article 40 – The transferor controlling shareholder will not transfer the ownership of his shares until the buyer of the controlling interest signs the Instrument of Consent of Controlling Shareholders referred to in Novo Mercado Listing Regulation, which will be immediately sent to BM&FBOVESPA. The Company will not record any transfer of shares to the purchaser of the controlling interest, or to the shareholder(s) that may hold the controlling interest, until they sign the Instrument of Consent of Controlling Shareholders referred to in Novo Mercado Listing Regulation, which will be immediately sent to BM&FBOVESPA as well.

Article 41 – The Company will not file in its principal business office any Shareholders' Agreement that provides for the exercise of controlling power until their signatories sign the Instrument of Consent of Controlling Shareholders referred to in article 40 of these Articles of Incorporation.

Article 42 – In the tender offer to be made by the Company or its controlling shareholder to deregister the Company as a publicly-held company, the minimum price to be offered will correspond to the economic value assessed at appraisal report, pursuant to article 44 below.

Article 43 – In the event the shareholders at a Special Shareholders' Meeting resolve on: (i) the delisting of the Company from Novo Mercado so that its shares are listed for trading outside Novo Mercado; or (ii) a reorganization, and the company that results from such reorganization is not admitted in Novo Mercado within one hundred and twenty (120) days as of the date of the Shareholders' Meeting that approved such reorganization, the controlling shareholder will make a tender offer for the shares of the other Company's

shareholders, whose minimum price offered will correspond to the economic value, assessed at appraisal report, pursuant to article 44, with due regard for the legal provisions and regulations applicable.

Article 44 – The appraisal report referred to in articles 42 and 43 above will be developed by a specialized company, with proven experience and independent from the Company. The report must comply with the requirements set forth in paragraph 1, article 8, of Law no. 6404/76 as well, and will mention the liability set forth in paragraph 6 of the same article of such law.

Paragraph One – It is of reserved power of the Shareholders' Meeting to choose the specialized company that will set the Company's economic value, upon presentation of the list of three candidates by the Board of Directors. Such resolution, which will not consider blank votes, will be adopted by majority vote of the shareholders representing the outstanding shares at that meeting which, if called to order upon first call, will require the attendance of shareholders representing at least twenty percent (20%) of all outstanding shares and, if called to order upon second call, may be attended by any number of shareholders representing outstanding shares.

Paragraph Two – The offeror will bear all costs for the preparation of the appraisal report.

Article 45 – There being no controlling shareholder, in the event of resolution on the Company's delisting from Novo Mercado so the securities issued by it are then listed for trading outside Novo Mercado, or in the event of reorganization whereby the resulting company's securities are not admitted for trading in Novo Mercado within one hundred and twenty (120) days as of the Shareholders' Meeting that approved such reorganization, the delisting will be subject to the making of a tender offer, under the same conditions set forth in article 43 above.

Paragraph One – Said Shareholders' Meeting will define the persons in charge of making the tender offer. Such persons, upon attendance at the Shareholders' Meeting, will expressly assume the obligation to make the tender offer.

Paragraph Two – In the event of a reorganization whereby the resulting Company's securities are not admitted for trading in Novo Mercado, if the persons responsible for making the tender offer were not defined, then the shareholders that vote for the reorganization will be responsible for making the tender offer.

Article 46 – The delisting of the Company from Novo Mercado due to breach of the obligations set forth in the Novo Mercado's Listing Regulation is subject to the making of a tender offer for at least the shares' economic value, to be assessed at the appraisal report referred to in article 44 of these Articles of Incorporation, with due regard for the legal provisions and regulations applicable.

Paragraph One – The controlling shareholder will make the tender offer set forth in the head provision of this article.

Paragraph Two – In the event there is no controlling shareholder, and the delisting from Novo Mercado referred to in the *head provision* results from resolution of the Shareholders' Meeting, the shareholders that voted for the resolution that caused the breach will make the tender offer referred to in the head provision.

Paragraph Three – In the event there is no controlling shareholder and the delisting from Novo Mercado referred to in the head provision is caused by an act or fact of the Board of Directors, then the Company's directors will call a Shareholders' Meeting, whose agenda will be to resolve on how to remedy the breach of obligations under the Novo Mercado Listing Regulation, or, as the case may be, to resolve on the delisting of the Company from Novo Mercado.

Paragraph Four – Should the Shareholders' Meeting referred to in paragraph three above resolve on the delisting of the Company from Novo Mercado, such Shareholders' Meeting will define the persons in charge of making the tender offer referred to in the head provision. Such persons, upon attendance at the Shareholders' Meeting, will expressly assume the obligation to make the tender offer.

CHAPTER X – RESOLUTION OF DISPUTE

Article 47 – The Company, its shareholders, directors, and members of the Company's Audit Committee undertake to resolve through arbitration any dispute or controversy that may arise between them, especially related to or resulting from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions of these Articles of Incorporation, of Law no. 6404/76, of the laws enacted by the National Monetary Council, by the Brazilian Central Bank, and by CVM, and of other rules applicable to the operation of the stock market in general, as well as those provided for in Novo Mercado Listing Regulation, in the Listing Agreement of Novo Mercado, and in the Arbitration Regulation of BM&FBOVESPA's Market Arbitration Chamber.

Sole Paragraph – Only the Brazilian law will be applicable to the merits of any dispute, and to the performance, interpretation, and validity of this arbitration clause.

CHAPTER XI – FINAL AND TEMPORARY PROVISIONS

Article 48 – The provisions set forth in Chapter II, article 6, paragraph 2; Chapter V, Section II, articles 19 to 24 of these Articles of Incorporation, concerning the Board of Directors and its powers, as well as the provisions that specifically establish powers or obligations to the Board of Directors, will only be fully effective as of the date of the notice of public offering, referring to the primary and/or secondary public offering of shares issued by the Company, to be held by the Company after being registered as a publicly-held company by CVM and being listed in BM&FBOVESPA's Novo Mercado.
