CHAPTER I – CORPORATE NAME, OFFICE, PURPOSE AND DURATION

Article 1. Helbor Empreendimentos S.A. (the “Corporation”) is a corporation and shall be governed by this Charter and by all legal provisions applicable thereto.

Article 2. The registered office and legal domicile of the Corporation is at Avenida Voluntário Fernando Pinheiro Franco, nº 515, Centro, Municipality of Mogi das Cruzes, State of São Paulo.

Sole Paragraph. The Corporation may at any time open, maintain and close down subsidiaries, branches, offices, warehouses, representatives and agencies within national jurisdiction and overseas provided due authorization is given to any such effect by the Board of Directors.

Article 3. The purpose of the Corporation is to engage in: (i) real estate development business; (ii) purchasing and buying of real estate; (iii) subdivision management business; (iv) conveyancing; and (v) holding equity interests in any other companies either as stockholder or partner.

Article 4. The Corporation shall have perpetual duration.

CHAPTER II – CORPORATE CAPITAL AND SHARES

Article 5. The capital stock of the Corporation is R$ 490,941,305.00 (four hundred and ninety million, nine hundred and forty one thousand, three hundred and five reais), represented by 65,096,907 (sixty five million, ninety six thousand, nine hundred and seven) shares all of which are book-entry, nominative shares of common stock with no par value.

§ 1. Each share of common stock shall entitle to cast one ballot on any resolutions to be voted upon at Stockholders’ Annual General Meetings.

§ 2. The Corporation shall not issue shares of preferred stock or founders’ shares.

§ 3. All shares of capital stock of the Corporation shall be kept in escrow accounts on behalf of their holders with financial institutions duly authorized by the CVM with whom the Corporation shall have entered a depositary or trust agreement which is currently in effect. Certificates shall not be issued for any share kept or held in any such accounts.

§ 4. The fees relating to the assignment and registration of shares, as well as the fee payable in connection with the escrow account, may be charged directly to a stockholder by the depositary institution pursuant to the depositary or trust agreement and subject to any cap in effect as set forth by the CVM.

§ 5. The Corporation may issue shares of stock, convertible debentures and warrants which can be traded or offered (i) at stock exchanges or in public underwriting transactions, (ii) in exchange for stock, in public takeover offerings, or (iii) pursuant to the provisions of any special tax incentive laws. No stockholder shall, in such stead, have preemptive rights as to any such issue of securities of the Corporation.
Furthermore, there shall be no preemptive rights in connection with the granting nor the exercise of call options pursuant to article 171, § 3 of Law no. 6,404/76, as amended.

§ 6. Except to the extent as provided for in § 5 herein, the stockholders shall have a preemptive right on the subscription of shares of stock, convertible debentures or warrants issued by the Corporation that is proportional to each of their respective interests, which right may be exercised within thirty (30) days of the date at which a relevant resolution is adopted in any Stockholders’ General Meeting.

Article 6. The capital stock of the Corporation may, irrespective of any amendment to this Charter, be increased to the amount of up to R$ 1,250,000,000 (one billion two hundred fifty million reais) by a resolution of the Board of Directors that sets forth the issue price and any other terms applicable to the respective subscription and payment in full for authorized stock.

Article 7. The Corporation may grant its officers or employees, or individuals rendering services to the Corporation or to any affiliate companies thereof, a call option on shares up to the limit of the authorized stock and in accordance with the relevant Option Plan that may be approved at any Stockholders’ General Meeting.

CHAPTER III – STOCKHOLDERS’ GENERAL MEETING

Article 8. Any General Meeting of Stockholders that is called and installed in accordance with the applicable laws and provisions of this Charter shall have the authority to decide all business and affairs of the Corporation, and to approve all such resolutions as any such General Meeting may deem convenient to the development and best interests of the Corporation.

Article 9. General Meetings of Stockholders shall be held: (i) ordinarily once every year, at any time in the four-month period following the close of the fiscal year for the purposes mandated by law; and (ii) extraordinarily whenever the business and affairs of the Corporation so require, subject to the applicable legal and charter provisions.

§ 1. A General Meeting may be called by the chairman of the Board of Directors, by its deputy chairman, by any other two (2) members of the Board or yet as required by Law no. 6,404/76, as amended.

§ 2. The General Meeting shall be installed and chaired by the chairman of the Board or, in his absence, by any other member of the Board of the Directors or officer of the Corporation who is present and appointed by stockholders to fill in any such absence. The secretary for the General Meeting shall be appointed by the chairman thereof.

§ 3. Resolutions on matters conducted at a General Meeting shall be passed or adopted by majority vote, save for any exceptions as may be provided for by law or this Charter. Blank votes shall not be computed as valid votes.

§ 4. At any General Meeting, no business shall be transacted except that which has been specified in the agenda for that particular meeting and which was properly indicated in the relevant notice thereof.

CHAPTER IV – MANAGEMENT OF THE CORPORATION

SECTION I – GENERAL PROVISIONS

Article 10. The Corporation shall be managed by a Board of Directors and the executive officers pursuant to the law and the provisions of this Charter. Members of
the Board shall be elected at General Meetings and the executive officers shall be appointed to office by the Board of Directors.

**Sole Paragraph.** The Board of Directors may create committees or work groups with defined objectives and with the intention of advising the members of the Board of Directors in improving the performance of their responsibilities. The committees or work groups shall be comprised of persons nominated by the Board of Directors among members of the administration or third parties that meet the legal and regulatory requirements to occupy a management post in the corporation.

**Article 11.** Regardless of whether elected or appointed, members of the Corporate management shall be vested in office upon signing the instrument of investiture in the proper register within thirty (30) days following their election or appointment, as the case may be, and shall be waived from posting a bond for their tenure. Investiture in office of members of the management shall be subject to prior signature of a Statement of Management Consent under the Listing Regulations of the New Market when the Corporation shall have opted to comply with said regulation.

**Article 12.** In addition to their duties and responsibilities as prescribed by law, members of the Corporation’s Board of Directors and executive officers are required to keep all corporate affairs under secrecy and shall treat with confidentiality all information that they may have access to in respect of the Corporation, its business, employees, members of management, stockholders, contractors or vendors, such information not to be used except solely in the best interests of the Corporation.

**Article 13.** Compensation for the services rendered by members of the management shall be determined at General Meetings. An aggregate amount may be fixed at any General Meeting to pay for services rendered by the management. Should this be the case regarding compensation for management’s services, then the Board of Directors shall resolve as to the allotment of any such amount between directors and executive officers.

**Article 14.** Immediately upon their investiture in office the members of the management shall disclose to BM&FBOVESPA both the quantity and the nature of any securities issued by the Corporation that they hold, either directly or indirectly, including all derivatives thereof.

**SECTION II – BOARD OF DIRECTORS**

**Article 15.** The Board of Directors shall consist of not less than five (5) and not more than nine (9) directors, permitted the election of alternate directors for each member thereof, all of which shall be individual stockholders of the Corporation either residing in the country or not. The members of the Board of Directors shall be elected at annual general meetings for a single tenure of two (2) years, at the end of which term they may notwithstanding stand for re-election.

**Article 16.** A minimum of 20% (twenty percent) of all directors of the Board shall consist of Independent Directors as provided by the Listing Regulations of the New Market and expressly declared in the General Meeting at which the Board is elected for office. For the purposes herein described, a member of the Board may be deemed an Independent Director if such member is elected in accordance with the permission established in article 141, §§ 4 and 5 of Law no. 6,404/76, as amended.

§ 1. When compliance with the percentage rule described in Article XVI herein results in the election of a fractionary number of members for the Board of Directors, such
fraction shall be rounded (i) up to the nearest whole number when it is equal to, or greater than five tenths (0.5) or (ii) down to the nearest whole number when it is less than five tenths (0.5).

§ 2. As long as the Corporation does not have Divided Control as defined in Article 59 herein, in the event the election of members of the Board of Directors is proceeded by cumulative vote, or in accordance with the permission established in article 141, §§ 4 and 5 of Law no. 6,404/76, the minority shareholders present at the general meeting, provided that they hold less than 20% (twenty per cent) of the capital stock, shall be assured the right to elect two (2) members of the Board of Directors. Article 17. When electing the members of the Board of Directors, stockholders in a general meeting shall first determine by majority vote the actual number of directors then being elected to hold office in the Board and, as the case may be, the number of alternate directors as well.

Article 18. Directors must enjoy sound reputation. No director shall be elected who, except for a waiver granted in this respect at any general meeting, (i) holds office in any company, or companies, that may be deemed a competitor of the Corporation; or (ii) has or represents interests in conflict with those of the Corporation. No director shall stand for election or re-election who at any time after election is found to be disqualified as a result of breach of any such requirement.

Article 19. Unless otherwise resolved by stockholders at any general meeting, members of the Board of Directors shall remain in office and perform their responsibilities until the election of their substitutes, or until the investiture of each respective alternate member.

Article 20. The Board of Directors shall have a chairman and a deputy chairman who shall be appointed at the same general meeting in which the other directors were elected thereto.

Article 21. In the absence or transient inability of the chairman of the Board of Directors, the deputy chairman shall perform all duties and responsibilities of the chairman. In the absence or transient inability of the deputy chairman, his or her duties and responsibilities shall be performed by the actual member so designated by the majority of the remaining members of the Board. In the absence or transient inability of any other member of the Board, his or her duties shall be performed by any other member to whom the absent or disabled member has granted authority to do so or, lacking such authority, by the actual member whom the remaining members designated to take upon such duties.

Sole Paragraph. Should a vacancy occur in any directorship of the Board of Directors where no suitable alternate member exists, a substitute shall be elected thereto by the most votes of the remaining actual members of the Board and shall serve in office until a new member is elected at the first general meeting thereafter. For the purposes of this paragraph, a directorship shall be deemed vacant by reason of resignation or removal from office, or in the event of death, declared disability, inability or unwarranted absence for more than two (2) consecutive meetings of the Board of Directors.

Article 22. The Board of Directors may hold meetings whenever called by the chairman, deputy chairman or by resolution taken by the majority of the Board, or upon request by any executive officers, if the interests and affairs of the Corporation so require provided that notice is given no later than five (5) days before the date of a meeting, unless shorter notice is otherwise dictated by overtly urgent matters. All
notices must specify the date, time and matters or business to be conducted at the meeting.

§ 1. Meetings of the Board of Directors shall be held at first notice only with the participation of at least three (3) acting members or by simple majority of acting members, whichever is greater, and at second notice with the participation of a simple majority of acting members.

§ 2. If all members of the Board of Directors are attending a meeting they may, at their discretion, waive notice of such meeting as well as present new business to be included in the agenda of the meeting.

§ 3. Each acting member of the Board of Directors shall be entitled to cast one (1) vote at meetings of the Board, either in person or represented by a proxy given to one of their peers that is specific for the meeting being held, including the vote of any absent member and his or her relevant justification. No votes by any member of the Board shall be deemed valid other than votes that have been cast in writing until the close of the meeting.

§ 4. In addition to his ordinary vote, the chairman of the Board of Directors shall exercise the casting vote on any business being voted at a meeting of the Board should there be a tie.

§ 5. No matter shall be approved nor any resolution passed at a meeting of the Board of Directors except by affirmative vote of the majority of votes at the meeting. All minutes shall be recorded in the proper register and, whenever they carry resolutions intended to produce effects on third parties, have their abstracts duly filed with the commercial registry office and published.

Article 23. In respect of their authority over the affairs and business of the Corporation, the Board of Directors shall specifically but without any limitation whatsoever:

(i) set forth the general course of business of the Corporation by means of approving guidelines, corporate policies and baseline objectives for all business groups within the Corporation;

(ii) elect, remove from office and fix the duties of the officers of the Corporation pursuant to the applicable provisions of the law and this Charter;

(iii) supervise the management of the officers; at any time and from time to time inspect records, books and any other paper or document of the corporation; request information about contracts and agreements entered into, or about to be entered into by the Corporation, and perform such other acts as the Board may see fit;

(iv) convene general meetings of stockholders, whenever necessary or as required by law; (v) express their opinion about the management report and accounts rendered by the officers, as well as on all annual and interim financial statements of the Corporation;

(vi) resolve as to the issuance of shares up to the limit of authorized stock, it being understood that the Board may also propose that the Corporation issues shares above the limit of authorized stock or any other securities convertible into, or exchangeable into stock;
(vii) designate or dismiss independent public auditors, as well as confirm the internal audit plan; (ix) submit a proposal for the distribution of dividends at general meetings of stockholders;

(viii) to the extent otherwise limited by law, approve the Corporation's dividend policy and declare, in the course of the fiscal year and until the General Meeting, interim dividends, including the partial or total advancement of the compulsory dividend on account of profits ascertained in a semiannual, quarterly or shorter term-period basis, or accrued profits or revenue reserves present in the last balance sheet, as well as resolve the approval and payment of interest on net equity.

(ix) resolve, to the extent otherwise limited by Article 35 herein, on capital budgets prepared by officers of the Corporation, pursuant to article 196 of Law no. 6,404/76, as amended.

(x) approve the acquisition by the Corporation of any equity interest in other corporations or companies when the amount of such interest is in excess of R$ 40,000,000 (forty million reais), and to direct officers as to the manner of conducting the general course of business of any such corporation or company in which the Corporation holds such interest;

(xi) approve or vary the business plan of the Corporation;

(xii) authorize any agreement which the Corporation may enter into as a party in respect of any transaction involving an amount in excess of R$ 20,000,000 (twenty million reais) related to the acquisition, disposal or encumbering of the Corporation's non-current assets;

(xiii) authorize any agreement which the Corporation may enter into as a party in respect of any transaction involving an amount in excess of R$ 60,000,000 (sixty million reais) related to loan or financing transactions made by the Corporation as either lender or borrower;

(xiv) approve the posting of any guarantees by the Corporation in any transactions of other corporations or companies in which the Corporation holds an equity interest;

(xv) approve the entering into any agreement between the Corporation, or any other corporation or company in which the Corporation holds an equity interest, and any of its stockholders or parent companies of stockholders, or any other company that is either an associate or subsidiary company of the Corporation or its stockholders;

(xvi) authorize the performance of acts that cause the Company to relinquish, waive or otherwise give up rights and assets of an aggregate amount in excess of R$ 1,000,000 (one million reais);

(xvii) authorize the repurchase of shares of stock issued by the Corporation for the purpose of cancellation or keeping such shares in treasury for subsequent sale thereof;

(xviii) approve the making of any investments and capital expenditures not previously foreseen in the business plan of the Corporation;

(xix) direct how the Corporation should vote at general meetings of stockholders concerning election of members for the board of directors of any companies in which the Corporation holds an interest on the equity thereof;

(xx) determine a triple list of expert business valuation firms who shall be committed with preparing the valuation report for all shares issued by the Corporation in the event
of deregistration as a publicly-held corporation or withdrawal (delisting) from the New Market;

(xxi) approve the compensation policy of the Corporation, as well as propose a profit sharing arrangement (plan) for management and employees of the Corporation;

(xxii) approve the issue of commercial papers by the Corporation for underwriting purposes;

(xxiii) notwithstanding the applicable legal provisions, to resolve as to the issuance of debentures not convertible into stock, with no collateral security, intended for public or private distribution as well as resolve on the terms and conditions thereto;

(xxiv) approve the engagement of a depositary institution for the purpose of providing the service of escrow accounts for book-entry shares; and

(xxv) resolve any other matters and business in respect of which this Charter is silent, and exercise any other authority or perform any other act not committed by this Charter or the applicable laws to other bodies of the Corporation.

Sole Paragraph. All sums stated herein shall be monetarily adjusted every year as of January 1, 2010 against variation of the IGP-M/FGV, a general market price index calculated by the Getúlio Vargas Foundation, or any other price index that may replace it thereafter.

SECTION III – OFFICERS AND MANAGEMENT

Article 24. The Corporation shall have not less than three (3) and not more than eleven (11) officers. Except for the chief executive officer, vice president executive officer, vice president administrative officer, chief finance officer, chief investor relations officer, chief marketing officer, chief accounting officer, chief technical officer and chief commercial officer, the titles of all other officers of the Corporation shall be as designated by the Board of Directors.

Sole Paragraph. Officers shall be appointed for a tenure of two (2) years. Reappointment is permitted.

Article 25. Officers shall have full authority to conduct and manage the affairs and business of the Corporation, in accordance with their duties and subject to compliance with the requirements set forth by law and this Charter.

§ 1. In the absence or transient inability of the chief executive officer, his or her duties shall be temporarily and cumulatively performed by the vice president executive officer. In the absence or transient inability of any other officer, the duties of such officer shall be temporarily and cumulatively performed by the chief executive officer.

§ 2. Should any office become vacant, the Board of Directors shall fill the vacant office at a meeting held immediately thereafter. Where the vacant office is that of the chief executive officer, the Board of Directors shall be required to meet not later than five (5) days following the date at which such office becomes vacant to appoint a substitute thereto. For the purposes of this paragraph, an office shall be deemed vacant by reason of resignation or removal from office, or in the event of death, declared disability, inability or unwarranted absence for more than four (4) consecutive days.

Article 26. The Corporation shall be represented in all matters and business, in or out of court, as plaintiff or defendant, by either the (i) chief executive officer or vice
president executive officer, separately; (ii) vice president administrative officer or chief finance officer, jointly with any other officer; (iii) vice president administrative officer or the chief finance officer, jointly with one (1) attorney-in-fact vested with special and specific powers; or jointly (iv) by two (2) attorneys-in-fact vested with special and specific powers.

Sole Paragraph. All powers of attorney shall in every circumstance be executed by either the (i) chief executive officer or the vice president executive officer, separately; or either the (ii) vice president administrative officer or chief finance officer, jointly with any other officer. Except for judicial powers of attorney, which may be granted for an indefinite term, no other power of attorney shall be valid for a period of more than one (1) year. All relevant instruments shall contain a fully detailed description of the powers being granted to attorneys-in-fact for the Corporation as well as the duration of the term of any such authority.

Article 27. The officers of the Corporation shall function in the manner of a collective management body and shall, as such body, meet at least once every month or whenever convened by the chief executive officer, vice president executive officer or the vice president administrative officer. All minutes of such meetings shall be recorded in the proper register.

§ 1. The chief executive officer shall have exclusive authority to (i) preside at all meetings of the Corporation’s management body; (ii) coordinate and direct the activities of the other officers in performing their respective duties; (iii) assign any officer with special duties or tasks in addition to those ordinarily falling under their responsibilities; (iv) enforce performance of all resolutions passed at general meetings of stockholders, by the Board of Directors and the management body of the Corporation; (v) submit all yearly work plans and budgets, investment plans and new development plans for the Corporation and any of its subsidiaries for approval of the Board of Directors, and enforce any such document or documents as may be approved by the Board; (vi) design operating strategies and guidelines for the Corporation, as well as jointly with the other officers establish the criteria for carrying out all resolutions passed at general meetings of stockholders and by the Board of Directors; (vii) exercise general supervision over the business of the Corporation; (viii) inform the Board of Directors on all affairs of the Corporation and with regard to the carrying out of its business activities; and (ix) perform all other duties as may from time to time be assigned by the Board of Directors.

§ 2. In addition to such other duties as he or she may from time to time be assigned, the vice president executive officer shall (i) evaluate and monitor policies, strategies and the implementation of projects concerning the marketing and sales of units in real estate development undertakings; and (ii) carry out market monitoring, management and perform sales activities in respect of units in real estate development undertakings of the Corporation.

§ 3. In addition to such other duties as he or she may from time to time be assigned, the vice president administrative officer shall organize, arrange for and monitor the development of the administrative and financial framework of each real estate undertaking in which the Corporation participates.

§ 4. In addition to such other duties as he or she may from time to time be assigned, the chief finance officer shall (i) coordinate and direct all activities related to the financial transactions of the Corporation; and (ii) coordinate all efforts and interact with other corporate groups and all interested parties to ensure that the underlying financial
commitments of all legal, administrative, budget, tax and contractual requirements related to the business of the Corporation are satisfied accordingly.

§ 5. In addition to such other duties as he or she may from time to time be assigned, the chief investor relations officer shall (i) represent the Corporation to all regulatory authorities and other institutions that participate in any capital market where the securities thereof have been listed for trading; (ii) represent the Corporation to the investor community and in this respect disclose all such information as may be required by such community; (iii) enforce stockholders’ compliance with the requirements hereunder and, upon request, report at any general meeting of stockholders and to the Board of Directors his or her opinions, reports and activities in this respect; (iv) take all reasonable steps to update and maintain updated the registration as a publicly-held corporation with the Comissão de Valores Mobiliários [nb. this is the Brazilian equivalent of the U.S. SEC] of the Corporation; and (v) represent the Corporation as either claimant or defendant, in or out of court.

§ 6. In addition to such other duties as he or she may from time to time be assigned, the chief marketing officer shall (i) plan, determine and coordinate all marketing-related activities of the Corporation; (ii) suggest and monitor the development of new products of the Corporation in what regards to marketing; (iii) plan, organize and direct all activities in connection with the relationship between the Helbor trade name and the customers of the Corporation; (iv) ensure that customer assistance and relations activities comply with all established targets; (v) design and implement sales guidelines and policies for the Helbor trade name; (vi) seek out strategic alliances to promote and facilitate activities under the Helbor trade name; and (vii) represent the Corporation as either claimant or defendant, in or out of court.

§ 7. In addition to such other duties as he or she may from time to time be assigned, the chief accounting officer shall (i) prepare budget and forecast management reports to serve as the basis for strategic decisions of the Corporation; (ii) take part in determining indicators and targets to be met, their frequency, manner of disclosure, upkeep and dependability; (iii) exercise full control over the financial and accounting data of the Corporation; (iv) manage the financial and material resources of the Corporation, being accountable for all planning, financial and accounting supervisory activities in this respect; and (v) be responsible for all accounting activities and financial statements of the Corporation.

§ 8. In addition to such other duties as he or she may from time to time be assigned, the chief technical officer shall (i) be responsible for engineering and civil projects and works, defining and monitoring work schedules and coordinating and supervising procurement for works and the development of projects; (ii) plan, determine and coordinate all activities of the technical group of the Corporation; (iii) advise the Board of Directors as to strategic decisions in respect of technical matters; (iv) plan, suggest, determine and coordinate improvements and new procedures to be incorporated to undertakings of the Corporation; (v) suggest new business undertakings to the Corporation and monitor development of any such undertaking; and (vi) represent the Corporation as either claimant or defendant, in or out of court.

§ 9. In addition to such other duties as he or she may from time to time be assigned, the chief commercial officer shall (i) promote, negotiate and acquire new property for development of new projects in all business segments of the Corporation; (ii) organize development activities to the effect of meeting established development targets; (iii) identify new acquisition opportunities and negotiate joint ventures or acquisitions with other companies; and (iv) represent the Corporation as either claimant or defendant, in or out of court.
Article 28. The majority of all officers shall constitute a quorum for the purpose of installing any meeting and transacting business at all meetings of the Management. Each officer shall be entitled one (1) vote at meetings of the Management. The chief executive officer shall exercise the casting vote on any matter or business being voted at a meeting for which a tie occurs.

Article 29. The Management shall have full authority to act and do whatever may be required to carry out the purposes of the Corporation, as special as they may be, subject to the applicable provisions of the law and this Charter as well as to compliance with any resolutions passed at any general meeting of stockholders and by the Board of Directors. Specifically, the Management shall have authority to conduct and manage the affairs and business of the Corporation including, but not limited to:

(i) enforce and cause to be enforced this Charter and the resolutions of the Board of Directors and of any general meeting of stockholders;

(ii) up to the limit set forth by the Board of Directors, resolve as to the acquisition, disposal and encumbering of non-current assets as well as to expected financial obligations in connection with projects in which the Corporation intends to make an investment;

(iii) submit yearly for review of the Board of Directors the management report and an account of the Management’s transactions, together with a report of the independent public auditors and a proposal for allocation of profits assessed in the preceding fiscal year; and

(iv) submit quarterly to the Board of Directors a financial statement showing the financial and asset positions of the Corporation.

CHAPTER V – AUDIT COMMITTEE

Article 30. Pursuant to the applicable provisions of law, the Corporation may have an Audit Committee installed upon resolution of the Board of Directors. If installed, the Audit Committee shall at any time consist of not less than three (3) and not more than five (5) members who must not be members of the of the Corporation’s management, not necessarily stockholders but all of which shall reside in Brazil, and an equal number of alternate members. The Audit Committee shall not exist on a permanent basis.

§ 1. When the Corporation shall have opted to adhere to the New Market, investiture of members of the Audit Committee shall be subject to prior signature of a Statement of Consent for Members of the Audit Committee as provided by the Listing Regulations of the New Market. Upon investiture, the members of the Audit Committee shall immediately disclose to the Corporation both the quantity and the nature of any securities issued by the Corporation that they hold, either directly or indirectly, including all derivatives thereof.

§ 2. The quorum required for installing any meeting of members of the Audit Committee shall be the presence of the majority of its acting members, and the quorum for transacting any business at meetings shall be the majority of members present thereat. All resolutions passed and adopted shall be recorded in the proper register.

§ 3. Should any office in the Audit Committee become vacant, such vacancy shall be filled by the respective alternate member for the period of any such absence or impediment causing the vacancy.
§ 4. Compensation of members of the Audit Committee shall be fixed at the general meeting of stockholders in which they shall be elected, it being understood that alternate members at any time serving in the Audit Committee shall be entitled to receive compensation for the period of their interim service, and which shall accrue on a monthly basis.

Article 31. Except in the case of re-election of its members for another term, the Audit Committee shall cease to function at the annual general meeting of stockholders held immediately after installation thereof.

CHAPTER VI – FISCAL YEAR AND FINANCIAL REPORTING

Article 32. The fiscal year of the Corporation shall run from January 1 to December 31 every year. As of the end of each fiscal year and also at every quarterly period the Management shall cause all financial statements required by the applicable provisions of law then in effect to be prepared based on the commercial accounting of the Corporation.

Sole Paragraph. The Corporation shall prepare balance sheets on a semi-annually basis pursuant to the applicable provisions of law.

Article 33. The net income at year-end, net of all legal deductions, shall have the destination appointed thereto at any general meeting of stockholders in accordance with a proposal submitted by the Board of Directors and, if installed, the Audit Committee.

Article 34. The net income at year-end shall, before allocation of any share therein, be net of accrued losses, if any, and of the provision for income tax and social contribution on profit. The remaining balance shall be used as the basis for calculation of the share allocable to management. Allocation of the net income at year-end shall be as follows:

(i) 5% (five percent) shall be applied before all other allocations to the legal reserve of the Corporation, which reserve shall not exceed 20% (twenty percent) of the capital stock;

(ii) one portion may be allocated for the purpose of a contingency fund, according to a proposal by any management body of the Corporation pursuant to article 195 of Law no. 6,404/76, as amended;

(iii) one portion may be retained based on a previously approved capital budget according to a proposal by any management body of the Corporation pursuant to article 196 of Law no. 6,404/76, as amended;

(iv) one portion shall be allocated to pay a compulsory dividend to stockholders pursuant to Article 36 hereunder; and

(v) in the year where the amount of compulsory dividends calculated in accordance with Article 35 hereunder exceeds the realized portion of the net income, by resolution of any general assembly of stockholders upon a proposal by any management body of the Corporation the balance in excess may be allocated to a reserve of unrealized profits pursuant to article 197 of Law no. 6,404/76, as amended.

Article 35. The stockholders of the Corporation shall be entitled to receive a compulsory dividend of 50% (fifty per cent) of the net income of each fiscal year,
adjusted pursuant to article 202 of Law no. 6,404/76, as amended, to the extent otherwise permitted by § 1 of this article

§ 1. Except as provided in Article 60 herein, on fiscal years in which the Board of Directors, by a Majority Resolution of the Board of Directors as defined in Article 59 herein, and pursuant to article 196 of Law no. 6,404/76, as amended, resolves to approve a capital budget that allocates part of the resources that otherwise would be intended for the payment of compulsory dividends, the compulsory dividend may be less than 50% (fifty per cent) of the adjusted net profit. In such cases a compulsory dividend of 25% (twenty five per cent) of the net profits must be assured.

§ 2. Pursuant to the applicable provisions of law the payment of the compulsory dividend may be limited to the amount of the realized net income.

Article 36. Allocated dividends shall accrue on behalf of the Corporation if unclaimed at the end of a period of three (3) months thereafter.

Article 37. The Corporation may, by resolution by the Board of Directors, prepare interim balance sheets as well as report dividends or interest on net equity charged to the account of net income reported in any such balance sheet, or yet to accrued profits or existing profit reserve.

CHAPTER VII - LIQUIDATION

Article 38. The Corporation shall enter liquidation pursuant to the applicable provisions of law or by resolution passed at any general meeting of stockholders, at which the liquidator, or liquidators, shall be appointed and the corresponding fees fixed.

CHAPTER VIII – DISPOSAL OF CONTROLLING INTEREST OVER THE CORPORATION

Article 39. Pursuant to the applicable legal terms and conditions in effect and the Listing Regulations of the New Market, disposal of the controlling interest over the Corporation, either in a single transaction or many consecutive transactions, shall be agreed upon subject to the condition, either antecedent or subsequent, that the buyer shall commit to making a public takeover bid in respect of all shares of stock issued by the Corporation then held by the other stockholders so as to ensure them a fair treatment equal to that granted by the Seller Controlling Stockholder.

Article 40. The public takeover bid referred to in Article 39 herein shall also take place:

(i) in all circumstances where a remunerated assignment of subscription rights in stock and other securities or interests in securities convertible into stock shall result in disposal of the controlling interest over the Corporation; and

(ii) in case a disposal of the controlling interest over any company that directly or indirectly holds the controlling interest over the Corporation, it being understood that in any such case the Seller Controlling Stockholder shall be required to disclose to BM&FBOVESPA the amount stated for the Corporation in respect of such disposal as well as submit documentation in support of any such amount.

Article 41. Any party already holding stock of the Corporation that acquires the controlling interest therein as a result of a stock purchase agreement entered into with the Seller Controlling Stockholder shall be required to, regardless of the number of shares of stock involved in such transaction:
(i) make a public takeover bid pursuant to Article 39 herein; and

(ii) reimburse all stockholders from whom the buyer shall have acquired shares of the Corporation in stock exchange in the period of six (6) months prior to the date of any such disposal of controlling interest, by paying them an amount equal to any difference between the price paid to the Seller Controlling Stockholder and the price paid in stock exchange for the shares acquired during said period, duly restated by the Broad Consumer Price Index (IPCA) as of the date of the purchase of any such share or share in stock exchange until the date of settlement of the transaction.

Sole Paragraph. No transfer of any shares of stock of the Corporation shall be recorded on behalf of the buyer of controlling interest, or on behalf of any party or parties who succeed the buyer in the controlling interest of the Corporation, before execution of the Statement of Consent for Controlling Stockholders.

CHAPTER IX – DE-REGISTRATION AS PUBLICLY-HELD CORPORATION

Article 42. To be effected, de-registration of the Corporation as a publicly-held corporation with the CVM must be preceded by a public takeover bid made either by the Corporation or its controlling stockholder. The minimum effective selling price for the purpose of any such bid shall be the economic value of the Corporation and its shares as stated in a valuation report prepared by an expert valuation firm according to any such method or based in such other criteria as may be determined by the CVM therefor. The appointment of any such expert firm shall be pursuant to Articles 23 and 44, § 1 herein.

Sole Paragraph. Subject to compliance with all other applicable terms and conditions set forth in the Listing Regulations of the New Market, this Charter and the laws in effect, the takeover bid for the purpose of de-registration as a publicly-held corporation may provide that de-registration occurs in exchange for securities of other publicly-held corporations at the discretion of the seller or sellers.

Article 43. The bidder shall disclose the maximum price intended for share or tranche of one thousand shares of stock for which the bidder wants to make a takeover bid at the general assembly of stockholders called specifically to resolve as to any such de-registration.

§ 1. Such takeover bid shall be with the proviso that the value stated in the valuation report referred to in Article 42 herein shall not exceed the intended price reported by the bidder at the general assembly of stockholders referred to in the main section of this article.

§ 2. Any resolution passed to the effect mentioned in the main section of this article shall be automatically revoked should the value of the shares as stated in the valuation report exceeds the maximum intended price as disclosed by the bidder. Such fact shall as widely as possible be disclosed to the market, except if the bidder expressly agrees to make a takeover bid reflecting the value stated in the valuation report.

Article 44. Any valuation report hereunder required shall be prepared by an expert valuation firm with a proven record in carrying out such activities and full independence in regard to the discretionary power of the Corporation, members of any management body and/or controlling stockholder thereof, and shall as well comply with the provisions of § 1 of article 8 of Law no. 6,404/76 and contain the responsibility clause as provided by § 6 thereof.
§ 1. The appointment of the expert institution or firm to be assigned with the task of assessing the economic value of the Corporation falls under the exclusive authority of stockholders sitting in general meeting, and any resolution to this effect shall be passed with support of a list specifying three institutions or firms that shall be prepared and submitted thereat by the Board of Directors. At any general meeting the quorum for passing any such resolution shall, without regard to any blank votes, be the majority of votes representing the outstanding shares present thereat. No general meeting shall be installed for the purpose of transacting such business except by a quorum of stockholders representing at least 20% (twenty percent) of all outstanding shares, if at first notice, or any number of stockholders representing outstanding shares if installed at second notice.

§ 2. All costs incurred in connection with preparation of the valuation report shall be entirely the responsibility of the bidder.

CHAPTER X – ACQUISITION OF SIGNIFICANT EQUITY INTEREST AND DIFFUSE OWNERSHIP

Article 45. In the event that there should occur diffuse ownership, any acquiring stockholder who makes a bid or engages in any business involving shares of stock issued by the Corporation that could result in acquisition or ownership over such shares of an amount equal or greater than 20% (twenty percent) of the total of shares issued by the Corporation, such acquiring stockholder shall in no later than sixty (60) days following any such acquisition or event resulting in ownership over 20% or more shares of the Corporation make a public takeover bid of all shares issued by the Corporation, pursuant to the applicable regulations issued by the CVM, including the provisions determining whether or not any such takeover bid need be registered, regulations issued by BM&FBOVESPA and the provisions contained herein. The acquiring stockholder shall also comply with all such further conditions or requirements as the CVM may have in place with respect to the takeover bid in a timely manner as required by the applicable regulations.

§ 1. The public takeover bid shall be (i) directed at all stockholders of the Corporation, regardlessly; (ii) effected in auction to be carried out at BM&FBOVESPA; (iii) be made for a price stated in agreement with the provisions of § 2 or 3 herein, as applicable; and (iv) for cash consideration in national currency against the acquisition of shares of stock issuable by the Corporation.

§ 2. If at the time of any publication giving notice of the placement of any bid or carrying out of any transaction involving shares of stock issued by the Corporation, as specified in the main section of this article, the acquiring stockholder shall already have held at least 15% (fifteen percent) of the total number of shares issued by the Corporation for a period of at least ninety (90) days, then the acquisition price payable in such takeover bid for each additional share issued by the Corporation shall not be less than the greatest of either (i) the economic value as stated in any valuation report; (ii) 130% (one hundred and thirty percent) of the greatest issue price payable in any capital increase effected through public distribution in the period of twelve (12) months prior to the date at which a public takeover bid shall become mandatory pursuant to this article, duly restated by the IGP-M/FGV up until the date of actual settlement; or (iii) 130% (one hundred and thirty percent) of the average single quote price for shares of stock issued by the Corporation in the period of ninety (90) days prior to the takeover bid.

§ 3. If at the time of any publication giving notice of the placement of any bid or carrying out of any transaction involving shares of stock issued by the Corporation, as specified in the main section of this article, the acquiring stockholder shall not have held at least
15% (fifteen percent) of the total number of shares issued by the Corporation for a period of at least ninety (90) days, then the acquisition price payable in such takeover bid for each additional share issued by the Corporation shall not be less than the greatest of either (i) the economic value as stated in any valuation report; (ii) 150% (one hundred and fifty percent) of the greatest issue price payable in any capital increase effected through public distribution in the period of twelve (12) months prior to the date at which a public takeover bid shall become mandatory pursuant to this article, duly restated by the IGP-M/FGV up until the date of actual settlement; or (iii) 150% (one hundred and fifty percent) of the average single quote price for shares of stock issued by the Corporation in the period of ninety (90) days prior to the takeover bid.

§ 4. A takeover bid carried out in accordance with the provisions of the main section of this article shall not preclude any other stockholder of the Corporation or, as the case may be, the Corporation itself from making a concurrent public takeover bid pursuant to the applicable provisions of law.

§ 5. In the event that the acquiring stockholder fails to satisfy any requirement herein contained, the Board of Directors of the Corporation shall convene a general meeting of stockholders, at which meeting the acquiring stockholder shall not exercise any voting rights, to the effect of determining whether the rights of the acquiring stockholder found in breach of his or her obligations under this article shall be suspended pursuant to article 120 of Law no. 6,404/76, as amended, specifically and only to the extent of the shares of stock that shall have been acquired in any such breach or noncompliance, without adverse effect to his or her liability for any loss and/or damage caused to the other stockholders arising out, or as a result of any such breach or noncompliance with the requirements herein set forth.

§ 6. The stockholder who acquires or becomes the owner of any other interests in respect of shares of stock issued by the Corporation, including but not limited to any right of enjoyment or entailment, in an amount equal or greater than 20% (twenty percent) of the total number of shares issued by the Corporation shall be equally required to make a public takeover bid pursuant to all applicable regulations, either registered or not with the CVM, in accordance with the provisions contained herein in not later than 60 (sixty) days thereafter.

§ 7. The provisions herein contained shall not apply in the event that any individual becomes the holder of shares issued by the Corporation in an amount that is smaller than 20% (twenty percent) of the total number of shares as a result of (i) any right of succession, with the proviso that the stockholder shall dispose of the share surplus within sixty (60) days from the date he or she acquired any such equity; (ii) merger of any other company into the Corporation; (iii) merger of stock of any other company by the Corporation; or (iv) subscription of shares issued by the Company made at a single maiden issue which has been approved at any general assembly of stockholders of the Corporation.

§ 8. The provisions herein contained shall not apply to acquiring stockholders who at the date of the closing of the initial public offering of the Corporation shall be found holders of an amount greater than 20% (twenty percent) of the total number of shares issued by the Corporation and who shall acquire new shares, whether or not by exercising their preemptive rights.

§ 9. No unintentional increase of equity interest as a result of cancellation of treasury stock or decrease in the capital stock of the Corporation as a result of cancellation of shares shall be used for the purpose of estimating the amount of 20% (twenty percent) of the total number of shares of stock of the Corporation.
§ 10. Should the regulations of the CVM in effect applicable to the takeover bid herein specified prescribe adoption of a calculation criteria for fixing the price for acquisition of each share issued by the Corporation at any such offering that shall result in a acquisition price greater than that fixed in accordance with § 2 and/or § 3 herein, as applicable, then the acquisition price calculated in accordance with the CVM regulations shall prevail for the purpose of giving effect to said public offering.

§ 11. Any amendment to this Charter to the effect of limiting any rights of stockholders in respect of the public offering herein described, or the suppression of this article, including but not limited to reduction of the percentage referred to § 2 and/or § 3 hereof, as applicable, shall result in an obligation of any and all stockholders who have cast an affirmative vote for such amendment or suppression at any general meeting to jointly and severally make the public takeover bid of the shares of stock issued by the Corporation. The bidding price shall then be equivalent to at least the economic value as stated in an valuation report pursuant to article 44 herein.

Article 46. In all other circumstances other than de-registration of the Corporation as a publicly-held corporation or its withdrawal from the New Market, as provided by articles 42 and 53 herein, the appointment of the expert firm that shall be responsible for determining the economic value of the Corporation shall be requested in writing by the bidder to the chairman of the Board of Directors. Appointment of any such expert firm shall be the exclusive authority of stockholders sitting in general meeting, and shall be based upon the submission of a three-candidate list by the Board of Directors. The quorum for passing any resolution in respect of such appointment shall be the majority of votes representing the outstanding shares present at any such general meeting of stockholders, and no general meeting shall be installed except by a quorum of stockholders representing at least 20% (twenty percent) of all outstanding shares, if at first notice, or any number of stockholders representing outstanding shares if installed at second notice. The bidder shall be entitled to appoint the expert firm responsible for determining the economic value of the Corporation if notwithstanding his or her request the Board of Directors shall fail to prepare the three-candidate list for the purpose of appointing the expert firm within 30 (thirty) days of receipt of a notice of such request.

Article 47. In the event that there should occur diffuse ownership:

(i) if at any time the de-registration of the Corporation as a publicly-held corporation shall be approved at a general assembly of stockholders, then the Corporation shall itself arrange the public takeover bid, it being understood that in this case the Corporation may only purchase the shares held by stockholders who have voted for de-registration after it has purchased the shares held by other stockholders who have not voted for de-registration at that general meeting and who have accepted the said takeover bid; and

(ii) if at any time the withdrawal from the New Market shall be approved at a general meeting, either by reason of listing of stock outside the New Market or by such ownership restructuring that the new ownership structure resulting therefrom may not qualify for trading under the New Market, then the stockholders who have cast an affirmative vote in any such respect at any general meeting of stockholders shall arrange the public takeover bid.

Article 48. In the event that there is Divided Control and due to the breach of the obligations stipulated in the New Market Regulations, BM&FBOVESPA determines that quotations for the securities issued by the Corporation be released separately, or that the trading of the securities issued by the Corporation be suspended from the New Market, within 2 (two) days of the aforementioned stipulation, only counting those days
when the newspapers normally used by the Corporation are in circulation, the President of the Board of Directors shall call an Extraordinary General Meeting to substitute the entire Board of Directors.

**Paragraph 1.** If the Extraordinary General Meeting mentioned in the first clause of this article is not called by the Chair of the Board of Directors within the stipulated period, it can be called by any stockholder of the Corporation.

**Paragraph 2.** The new Board of Directors elected in the Extraordinary General Meeting mentioned in the first clause and the first paragraph of this article shall resolve the breach of the New Market Regulations in as short a time as possible or by the new deadline granted by BM&FBOVESPA for this purpose, whichever is shorter.

**Article 49.** In the event that there is Divided Control and the Corporation has to leave the New Market due to the breach of any obligations appearing in the New Market Regulations:

(i) if said breach is the result of a decision made by the General Meeting, those stockholders who have voted in favor of the decision that implied such a breach must make a public offer for the acquisition of stocks; and

(ii) if the breach results from an act or fact of the Corporation management, the Corporation shall make a public offer for the acquisition of stocks in order to cancel its registration as a publicly traded company, with the said acquisition offer being aimed at all Corporation stockholders. If it is decided in the General Meeting to maintain the Corporation’s registration as a publicly traded company, the public acquisition offer must be made by those stockholders who have voted in favor of said decision.

**Article 50.** A sole public offer may be prepared aimed at more than one of the objectives stipulated in this Chapter, in the New Market Regulations, or in the regulations issued by CVM, provided that (i) all the procedures of all the types of public acquisition offer are compatible; (ii) there are no stipulations to the contrary; (iii) that it does not involve any losses for those at whom the offer is aimed; and (iv) the authorization of CVM is obtained when required by the applicable legislation.

**Article 51.** The Corporation or the stockholders responsible for making the public offer stipulated in this Chapter, in the New Market Regulations, or in the regulations issued by CVM can have it implemented through the intermediation of any stockholder, third party and, if necessary, through the Corporation itself. The Corporation or the stockholder, whichever is the case, shall not be exempted from making the public acquisition offer until said offer has been completed in accordance with the relevance laws.

**Sole Paragraph.** In the event that the Acquiring Shareholder does not comply with the obligations of the public offer, as stipulated in these statutes and imposed by this article, the Board of Directors of the Corporation shall call an Extraordinary General Meeting in which the Acquiring Shareholder cannot vote, to decide on the suspension of the Acquiring Shareholder’s rights that are inherent in the stock acquired in violation of the obligations imposed by this article, in accordance with Article 120 of Law no.6404/76, as subsequently amended.

**Article 52.** Notwithstanding articles 45, 50 and 51 of this Corporate Charter, the provisions of the New Market Regulations shall take precedence in the event of the infringement of the rights of those at whom the offers stipulated in the articles in question are aimed, in accordance with the protections of the New Market Regulations.
CHAPTER XI – LEAVING THE NEW MARKET

Article 53. If the Corporation stockholders meeting in a General Meeting decide that the Corporation should leave the New Market so that the securities issued by the Corporation can be registered for trading outside the New Market, or if the departure from the New Market occurs because of corporate reorganization in which the resulting corporation is not allowed trade in the New Market, the stockholder or group of stockholders who hold the controlling interest in the Company shall make a public offer to acquire the stocks belonging to the other stockholders. The minimum value of this offer shall be the economic value of the stocks as stated in a technical evaluation report, in accordance with Article 44 of this Corporate Charter and in compliance with the relevant legal norms and regulations.

Sole Paragraph. The public offers stipulated in this article shall, when relevant, comply with the provisions of articles 42 - 44 above, as well as the rules for public offers for the acquisition of stocks for the cancellation of publicly traded company registration published by CVM.

CHAPTER XII - ARBITRATION

Article 54. The corporation, its stockholder, managers and members of the Audit Committee shall be obliged to resolve through arbitration all and any disputes or controversies that may emerge between them, especially in relation to or arising out of the application, validity, efficacy, interpretation, violation and the effects of violation of the provisions of Law 6404/76, as subsequently amended, the Corporate Charter, the norms published by the National Monetary Council, the Central Bank of Brazil and CVM, as well as other norms related to the operation of capital markets in general, in addition to those stipulated in the Listing Regulations of the New Market, the New Market Participation Contract and the Arbitration Regulations of the Chamber of Market Arbitration.

Sole Paragraph. Only Brazilian law shall be used in the resolution of the all and any disputes, as well as the implementation, interpretation and validity of this commitment clause. The arbitration shall be held in the city of São Paulo and shall be in Portuguese. The arbitration shall be administered by the Chamber of Market Arbitration, and shall be conducted and judged by a single arbiter or an arbitration panel consisting of three arbiters, in accordance with the relevant provisions of the Arbitration Regulations.

CHAPTER XIII – GENERAL DISPOSITIONS

Article 55. The Corporation shall comply with all stockholder agreements registered in its head office, with it being strictly prohibited for the presiding officers (including the chairman) of the General Meeting or the Board of Directors to accept the declaration of voting of any stockholder who is a signatory of a stockholder agreement duly registered in the head office that is made in breach of what was agreed in said agreement, with it also being strictly prohibited for the Corporation to accept and proceed with the transfer of shares, encumbrance and/or the assignment of rights of preference to the subscription of stock and/or any other securities that do not comply with what is stipulated and regulated in stockholder agreements.

Sole Paragraph. The Corporation shall not register any stockholder agreement that has provisions related to the exercise of the Controlling Interest while the signatories of said agreement have not signed the Controller Terms of Consent.
Article 56. The acts of any stockholder, member of the Board of Directors, director, employee or legal representative that bind the Corporation in relation to any business or operation outside of the corporate purpose, as well as the rendering of guarantees or counter-guarantees by the Corporation on behalf of other corporations in which the Corporation holds capital stock – such as sureties, avals, endorsements or any other guarantees – are strictly prohibited and shall be considered null, without effect and invalid in relation to the Corporation, unless they are specifically authorized by the Board of Directors.

Article 57. The Corporation is strictly prohibited from providing any sort of finance or guarantees to third parties, of any sort or type, for business that is not related to the corporate interest.

Sole Paragraph. The Corporation is strictly prohibited from providing any sort of finance or guarantees, of any sort or type, to the Controlling Shareholders.

Article 58. The provisions of article 16, as well as those of Chapters VIII, IX, X, XI and XII of this Corporate Charter, shall only come into force upon the date that the Corporation (i) makes the first public distribution of the stock it has issued, in relation to Chapters VIII and X; (ii) is registered with CVM as a publicly traded company, in relation to Chapter IX; and (iii) adheres to the New Market Listing Regulations, for article 16 and Chapters XI and XII.

CHAPTER XIV - DEFINITIONS

Article 59. For the purposes of this Corporate Charter, the following definitions shall be understood:

(i) Acquiring Stockholder: means any person (including, without limitation, any person or body corporate, investment fund, condominium, share portfolio, universal rights, non-personified entities, or other form of organization, resident and with a domicile or head office in Brazil or abroad), or group of persons linked through a voting agreement with the Acquiring Stockholder and/or who act on behalf of the same interest as the Acquiring Stockholder, who may subscribe to and/or acquire Corporation stock. Included among the examples of person(s) who act on behalf of the same interest as the Acquiring Stockholder, are any person (i) who is directly or indirectly controlled or managed by said Acquiring Stockholder; (ii) who controls or manages in any form the Acquiring Stockholder; (iii) who is directly or indirectly controlled or managed by any person who directly or indirectly controls or manages the Acquiring Stockholder; (iv) in which the controller of said Acquiring Stockholder holds directly or indirectly stock equal or superior to 20% (twenty percent) of the capital social; (v) in which the Acquiring Stockholder holds directly or indirectly stock equal or superior to 20% (twenty percent) of the capital social; or (vi) who holds directly or indirectly stock equal or superior to 20% (twenty percent) of the capital social of the Acquiring Stockholder;

(ii) Controlling Stockholder: the stockholder or group of stockholders linked through a stockholders agreement to a common control, who exercise the Controlling Interest of the Corporation;

(ii) Alienating Controlling Stockholder: the Controlling Stockholder when said stockholder is alienating the controlling interest in the Corporation;

(iv) Outstanding Stock: all the stock issued by the Corporation, except for the stock held by the Controlling Stockholder, by persons linked to said Controlling Stockholder,
by the Corporation’s managers, by corporations controlled by the Corporation and by those in the treasury;

(v) **Alienation of Controlling Interest in the Corporation**: the transfer to a third party in return for payment of the block of stocks that assures, either directly or indirectly, those holding said stock, the individual and/or shared controlling interest in the Corporation;

(vi) **BM&FBOVESPA**: BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange;

(vii) **Divided Control**: means the Controlling Interest held by a stockholder is less than 50% (fifty percent) of the capital stock, or is also held by a group of stockholders who have not signed a voting agreement, who are not under a common control and who do not act in favor of a common interest;

(viii) **CVM**: Securities Commission;

(ix) **Majority Resolution of the Board of Directors**: means a resolution that is passed by the Board of Directors where no more than one (1) adverse vote is cast by the directors present to the meeting.

(x) **New Market**: a special listing for trading securities in BM&FBOVESPA;

(xi) **Controlling Interest**: the power effectively used to directly or indirectly direct corporate activities and to guide the operations of the Corporation’s bodies, whether based on a legal right or de facto control. There is a relative presumption of possession of the controlling interest in favor of the person or group of persons linked through a stockholders agreement, or under common control, who hold sufficient stock to have had an absolute majority of stockholder votes present in the last three Corporation general meetings, even though they might not hold sufficient stock to have an absolute majority of the voting capital; and

(xii) **New Market Listing Regulations**: Regulations of the Differentiated Practices of Corporate Governance of the New Market, published by BM&FBOVESPA, which govern the requirements for the trading of securities of publicly traded companies on the New Market, establishing differentiated listing rules for these corporations, their managers, and their controlling stockholders.

**CHAPTER XV – TEMPORARY PROVISION**

**Article 60.** The compulsory dividend established in article 35, with respect to the fiscal years of 2010, 2011, 2012 and 2013 shall correspond to the following percentages of the adjusted net profit as provided in article 202 of Law no. 6,404/76, as amended: 30% (thirty per cent) relative to the fiscal year of 2010, 35% (thirty five per cent) relative to the fiscal year of 2011, 40% (forty per cent) relative to the fiscal year of 2012 and 45% (forty five per cent) relative to the fiscal year of 2013.