

MINERVA S.A.

Publicly-held Company

Corporate Taxpayer ID (CNPJ) No. 67.620.377/0001-14

Company's Registry (NIRE) 35.300.344.022 | CVM Code No. 02093-1

**Minutes of the Extraordinary Shareholders' Meeting
Held on March 20th, 2020**

- 1. Date, Time and Place:** Held on March 20th, 2020, at 11:00 a.m., at the headquarters of **Minerva S.A.** ("Company"), located at the extension of Avenida Antonio Manço Bernardes, without No., Vilela de Queiroz Family Roundabout, Chácara Minerva, postal code (CEP) 14.781-545, in the City of Barretos, State of São Paulo.
- 2. Call Notice:** The call notice was published, as provided for in Article 124 of the Law No. 6,404, dated as of December 15th, 1976, as amended ("Brazilian Corporate Law"), on (i) the "Official Gazette of the State of São Paulo", in the editions of February 19th, 20th and 21st, 2020, on pages 109, 71 and 13, respectively; and on (ii) the Newspaper "O Diário de Barretos", in the editions of February 19th, 20th and 21st, 2020, on pages 7, 7 and 7, respectively.
- 3. Attendance:** The meeting was attended by shareholders owners of shares, representing 66,67% of the total and voting capital stock of the Company, disregarded the shares kept in treasury, in accordance with the signatures on the Company's shareholders attendance book. Also were present Mr. Frederico Alcântara de Queiroz, as representative of the management and Mr. Luiz Manoel Gomes Júnior, as representative of the Fiscal Council.
- 4. Presiding:** Frederico Alcântara de Queiroz – Chairman, appointed by Board of Directors' Chairman in accordance with Article 11 of the Company's Bylaws; Larissa Pantaleão de Almeida - Secretary
- 5. Publications:** The documents pertinent to matters on the agenda, including the management's proposal for the meeting, were made available to shareholders at the Company's headquarters and disclosed on the websites of the Brazilian Securities and Exchange Commission ("CVM"), B3 S.A. – Brasil, Bolsa, Balcão ("B3") and of the Company.
- 6. Agenda:** The members of the Company's Board of Directors met to deliberate about: **(i)** amendment to the caput of Article 5 of the Bylaws to reduce the Company's capital stock, in the amount of three hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty centavos (R\$ 380,209,948.20), without cancellation of shares, to absorb the accumulated losses of the financial statements for the fiscal year ended on December 31st, 2019; **(ii)**

amendment to the caput of Article 6 of the Bylaws to increase the limit of the Company's authorized capital; **(iii)** consolidation of the Bylaws; and **(iv)** authorization for the managers to perform all acts necessary for the effective reduction of the Company's capital stock.

7. Resolutions Taken: After the meeting was installed and after examining and discussing the matters within the agenda, the present shareholders resolved as follows:

7.1. To approve, by 220,425,206 votes in favor, no contrary votes and 101,205,701 abstentions, the drawing up of the minutes of this meeting in the form of a summary containing only a transcript of the resolutions taken and its publication with the omission of the signatures of the shareholders present, as provided in Article 130, Paragraphs 1 and 2 of the Brazilian Corporate Law.

7.2. To approve, by 319,602,839 votes in favor, no contrary votes and 2,028,068 abstentions, the amendment to the caput of Article 5 of the Bylaws to reduce the Company's capital stock, in the amount of three hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty centavos (R\$ 380,209,948.20), without cancellation of shares, to absorb the accumulated losses of the financial statements for the fiscal year ended on December 31st, 2019, pursuant to Article 173 of the Brazilian Corporate Law ("Capital Reduction"), becoming the mentioned provision effective with the following new wording:

"Article 5. The share capital is of nine hundred and sixty million, four hundred and forty thousand, one hundred and four reais and seventy-three cents (R\$ 960,440,104.73), fully subscribed and paid-in, divided into four hundred and eighty-five million, five hundred and eighty thousand, one hundred and seven (485,580,177) common shares, all registered, book-entry shares with no par value."

7.2.1. To state that, due to the Capital Reduction approved herein, the Company's capital stock will decrease **from the current** one billion, three hundred and forty million, six hundred and fifty thousand, fifty-two reais and ninety-three cents (R\$ 1,340,650,052.93) **to** nine hundred and sixty million, four hundred and forty thousand, one hundred and four reais and seventy-three cents, divided into four hundred and eighty-five million, five hundred and eighty thousand, one hundred and seventy-seven (485,580,177) common shares, all nominative, book-entry and without par value.

7.2.2. To state that the current value of the capital mentioned in item 7.2.1 above takes into account the increases in the Company's capital approved by the Board of Directors, within the authorized capital limit, as follows:

- a) capital increase, in the amount of ninety-four thousand, six hundred and twenty-four reais and thirty-eight cents (R\$ 94,624.38), with the issuance of fourteen thousand, seven hundred and thirty-nine (14,739) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on May 13th, 2019, whose minutes were registered with the Commercial Registry of the State of São Paulo ("JUCESP") under No. 308.483/19-4 in session on June 5th, 2019;
- b) capital increase, in the amount of twenty thousand, two hundred and forty-two reais and twenty-six cents (R\$ 20,242.26), with the issuance of three thousand, one hundred and fifty-three (3,153) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on June 12th, 2019, whose minutes were registered with JUCESP under No. 396.783/19-3 in session on July 22nd, 2019;
- c) capital increase, in the amount of two thousand and three reais and four cents (R\$ 2,003.04), with the issuance of three hundred and twelve (312) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on July 25th, 2019, whose minutes were registered with JUCESP under No. 427.965/19-6 in session on August 8th, 2019;
- d) capital increase, in the amount of eleven thousand, six hundred and eighty-four reais and forty cents (R\$ 11,684.40), with the issuance of one thousand, eight hundred and twenty (1,820) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on August 12th, 2019, whose minutes were registered with JUCESP under No. 459.786/19-2 in session on August 28th, 2019;
- e) capital increase, in the amount of four hundred thousand, seven hundred and eighty-one reais (R\$ 404,781.00), with the issuance of sixty-three thousand and fifty (63,050) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on September 24th, 2019, as re-ratified at the Board of Directors' meeting held on September 26th, 2019, whose minutes were registered with JUCESP under No. 581.283/19-3 in session on November 7th, 2019;
- f) capital increase, in the amount of eight hundred and eight thousand, four hundred and ninety-six reais and twenty-eight cents (R\$

808,496.28), with the issuance of one hundred and twenty-five thousand, nine hundred and thirty-four (125,934) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on October 11th, 2019, whose minutes were registered with JUCESP under No. 606.252/19-8 in session on November 21st, 2019;

- g) capital increase, in the amount of seven million, eight hundred and twenty-one thousand, two hundred and twenty-nine reais and twenty cents (R\$ 7,821,229.29), with the issuance of one million, two hundred and eighteen thousand and two hundred and sixty (1,218,260) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on November 12th, 2019, whose minutes are currently under registry proceedings with JUCESP;
- h) capital increase, in the amount of one hundred and sixty-three million, four hundred and thirty-five thousand, five hundred and forty-five reais (R\$ 163,435,545.00), with the issuance of twenty-five million, four hundred and fifty-seven thousand and two hundred and fifty (25,457,250) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on December 11th, 2019, whose minutes were registered with JUCESP under No. 003.055/20-6 in session on January 7th, 2020;
- i) capital increase, in the amount of five hundred and seventy-seven thousand, five hundred and seventy-five reais and thirty cents (R\$ 577,575.30), with the issuance of eighty-nine thousand and nine hundred and sixty-five (89,965) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on January 10th, 2020, whose minutes were registered with JUCESP under No. 120.707/20-2 in session on February 28th, 2020;
- j) capital increase, in the amount of one billion and forty million reais (R\$ 1,040,000,000.00), with the issuance of eighty million (80,000,000) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on January 23rd, 2020, whose minutes were registered with JUCESP under No. 120.706/20-9 in session on February 28th, 2020;
- k) capital increase, in the amount of twelve million, twenty thousand, six hundred and seventy-three reais and eighteen cents (R\$

12,020,673.18), with the issuance of one million, eight hundred and seventy-two thousand and three hundred and seventy-nine (1,872,379) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on February 10th, 2020, whose minutes were registered with JUCESP under No. 120.705/20-5 in session on February 28th, 2020; and

l) capital increase, in the amount of one hundred and thirty-six thousand, four hundred and seventy-six reais, thirty-six cents (R\$ 136.476,36), with the issuance of twenty-one thousand two hundred fifty-eight (21,258) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on March 10th, 2020, whose minutes are currently under registry proceedings with JUCESP.

7.2.3. To state that the Capital Reduction approved herein will be effective without the cancellation of the Company's shares, so that the share capital will continue to be divided into four hundred and eighty-five million, five hundred and eighty thousand, one hundred and seventy-seven (485,580,177) common shares, all registered, book-entry and without par value.

7.2.4. To state that, since the Capital Reduction will be carried out to absorb accumulated losses and will not result in the return of part of the value of the shares to shareholders, the resolution contained in item 7.2.1 above will take effect and become effective immediately, not being subject to the term for opposition of creditors provided for in article 174 of the Brazilian Corporate Law.

7.2.5. To state that, with the absorption of a portion of the accumulated losses contained in the financial statements for the year ended December 31st, 2019 through the Capital Reduction, the accumulated losses account will have its balance zeroed.

7.3. To approve, by 302,966,304 votes in favor, 16,636,535 contrary votes and 2,028,068 abstentions, the amendment to the caput of Article 6 of the Bylaws to increase the limit of the Company's authorized capital from the current four hundred and sixty-five million (465,000,000) common and nominative shares to seven hundred and ten million (710,000,000) of common and nominative shares with no par value, becoming the mentioned provision becoming effective with the following new wording:

“Article 6. The Company is authorized, by resolution of the Board of Directors, to increase its capital up to the limit of seven hundred and ten million

(710,000,000) registered common shares, regardless of amendment to the bylaws.”

7.4. To approve, by 304,568,904 votes in favor, 15,033,935 contrary votes and 2,028,068 abstentions, the consolidation of the Bylaws of the Company, which, considering the amendments resolved above, will come into force with the wording contained in **Exhibit I** to these minutes.

7.5. To approve, by 319,602,839 votes in favor, no contrary votes and 2,028,068 abstentions, the authorization for the managers to perform all acts necessary for the effective reduction of the Company's capital stock.

8. Documents: The documents and proposals submitted to the meeting, as well as the declarations and manifestations of vote, protest or dissent submitted in writing by the shareholders were numbered afterwards, authenticated by the presiding board and by the shareholders who requested and are filed at the Company's headquarters.

9. Closing and Drawing up of Minutes: There being no further business to discuss, the Chairman declared the meeting concluded and suspended it until for the drawing up of these minutes, in the form of a summary of the occurred facts, as provided for in Article 130, Paragraph 1, of the Brazilian Corporate Law, and its publication was authorized with the omission of the signatures of the shareholders, under the terms of Article 130, Paragraph 2, of the Brazilian Corporate Law, which was read and found to be in compliance, and was signed by all those present. Barretos, March 20th, 2020. Presiding: Frederico Alcântara de Queiroz – Chairman; Larissa Pantaleão de Almeida – Secretary; Management representative: Frederico Alcântara de Queiroz – Executive Officer; Fiscal Council representative: Luiz Manoel Gomes Júnior; Attending Shareholders: VDQ Holdings S.A. (p.p. Cristiano Camponaza de Queiroz); SALIC (UK) Limited (p.p. Fernando dos Santos Zorzo). Frederico Alcântara de Queiroz; Luis Ricardo Alves Luz; Edison Ticle de Andrade Melo e Souza Filho (p.p.. Fabiano Marques Milani); ACADIAN EMERGING MARKETS SMALL-CAP LONG-SHORT EQUITY FUND, representado por Itaú Unibanco S.A. (p.p. Paulo Roberto Bellentani Brandão); WELLINGTON MANAGEMENT FUND (IRELAND) PLC, IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM, BERNSTEIN DEL BUS TRUST, EMERG.MKTS SER., CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, AB FCP II - EMERGING MARKETS VALUE PORTFOLIO, ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF, CATHOLIC UNITED INVESTMENT TRUST, DUPONT PENSION TRUST, RUSSEL TR COMPANY COMMINGLED E.B.F.T.R.L.D.I.S., BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND, PRINCIPAL VARIABLE CONTRACTS FUNDS INC INT EMERG MAR ACCOUNT, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX, SEI INST INT TRUST EM MKTS EQUITY FUND, RUSSEL EMERGING MARKET EQUITY POOL, STATE ST GL ADV TRUST

COMPANY INV FF TAX EX RET PLANS, TEACHER RETIREMENT SYSTEM OF TEXAS, THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS, TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR., AMERICAN AIRLINES INC., MASTER FIXED BENEFIT PENSION TRUST, COMMONWEALTH OF PENNSYLV.PUB.SCHOOL EMP RET S, FLORIDA RETIREMENT SYSTEM TRUST FUND, RUSSELL INVESTMENT COMPANY EMERGING MARKETS FUND, OMERS ADMINISTRATION CORPORATION, PRINCIPAL LIFE INSURANCE COMPANY, RAYTHEON COMPANY MASTER TRUST, SANFORD C.BERNSTEIN FUND, INC., IN BK FOR REC AND DEV,AS TR FT ST RET PLAN AND TR/RSBP AN TR, STATE OF WISCONSIN INVT. BOARD MASTER TRUST, SUN AMERICA SERIES TRUST-EMERGING MARKETS POR, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, THE PENSION RESERVES INVESTMENT MANAG.BOARD, WASHINGTON STATE INVESTMENT BOARD, RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY, LAZARD GLOBAL ACTIVE FUNDS, PLC, LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION, INVESTEC GLOBAL STRATEGY FUND, INTERNATIONAL MONETARY FUND, LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST, THE PFIZER MASTER TRUST, SEI GLOBAL MASTER FUND PLC, THE SEI EMERGING MKT EQUITY FUND, UTAH STATE RETIREMENT SYSTEMS, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, VALIC COMPANY II - INTERNATIONAL OPPORTUNITIES FUND, EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU, BNY MELLON INTERNACIONAL S FUNDS, INC. - BNY MELLON E M S F, PRINCIPAL FUNDS, INC-INTERNATIONAL EMERGING MARKETS FUND, OPSEU PENSION PLAN TRUST FUND, ISHARES PUBLIC LIMITED COMPANY, VALIC COMPANY I - EMERGING ECONOMIES FUND, KAISER FOUNDATION HOSPITALS, BNY MELLON INVESTMENT FUNDS I - B M DIVERSIFIED E M F, CHEVRON UK PENSION PLAN, SUNSUPER SUPERANNUATION FUND, NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST, GMAM INVESTMENT FUNDS TRUST, CAUSEWAY EMERGING MARKETS FUND, VIRGINIA RETIREMENT SYSTEM, BURROUGHS WELLCOME FUND, INTERNATIONAL FINANCE CORPORATION, CAUSEWAY EMERGING MARKETS GROUP TRUST, ISHARES MSCI EMERGING MARKETS SMALL CAP ETF, THE BOEING COMPANY EMPLOYEE SAVINS PLANS MASTER TRUST, COLLEGE RETIREMENT EQUITIES FUND, SPDR SP EMERGING MARKETS SMALL CAP ETF, SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F., VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF, ISHARES III PUBLIC LIMITED COMPANY, LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST, NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING, REGIME DE RETRAITE D HYDRO-QUEBEC, RUSSEL INSTITUTIONAL FUNDS, LLC – REM EQUITY PLUS FUND, ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND, EMERGING MARKETS EQUITY FUND, VANECK VECTORS BRAZIL SMALL-CAP ETF, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, KAISER PERMANENTE GROUP TRUST, ISHARES MSCI BRAZIL SMALL CAP ETF, WELLINGTON TRUST COMPANY N.A., PRINCIPAL

INTERNATIONAL EQUITY FUND, LAZARD GLOBAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY, DELA DEPOSITARY ASSET MANAGEMENT B.V., SSGA SPDR ETFS EUROPE I PLC, GLOBEFLEX EMERGING MARKETS SMALL CAP, L.P., ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC, EMERGING MARKETS MID-SMALL CAP ACTIVE EQUITY FUND, MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO, MERCER QIF FUND PLC, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHA DEX FUND, SPDR PORTFOLIO MSCI GLOBAL MARKET ETF, DOW RETIREMENT GROUP TRUST, VICTORIAN SUPERANNUATION FUND, FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND, FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F, ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF, NEI NORTHWEST GLOBAL EQUITY FUND, WILSHIRE MUTUAL FUNDS, INC. – WILSHIRE INTERNATIONAL EQUITY, VGV POOLFONDS EME II, CCL Q GLOBAL EQUITY FUND, CCL Q GROUP GLOBAL EQUITY FUND, NORTHERN TRUST LUX MAN COMP SA IN R OF SCH INT S R F FCP-SIF, GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND, AJO EMERGING MARKETS SMALL-CAP FUND, LTD, VIDENT INTERNATIONAL EQUITY-FUND – WI, NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND, ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDIND COMM TR FD, CONSTRUCTION BUILDING UNIONS SUPER FUND, EM BRAZIL TRADING 2 LLC, STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO, AXA IM GLOBAL EMERGING MARKETS SMALL CAP FUND, LLC, SE INSTITUTIONAL INVESTMENTS TRUST-EMERGING MARKETS E FUND, ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND L, ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I, RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED INTERNATIONAL, GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGER G E FUND, LAZARD EMERGING MARKETS EQUITY ADVANTAGE PORTFOLIO, CAUSEWAY FUNDS PLC, SYMMETRY CANADIAN EQUITY FUND, SCHRODER ADVANCED B. G. E. S. AND MID-CAP FUND, FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND, ISHARES IV PUBLIC LIMITED COMPANY, WILMINGTON TRUST FIDUCIARY SERVICES COMPANY C I T FOR E, SCHLUMBERGER GROUP TRUST AGREEMENT, AQR EMERGING SMALL CAP EQUITY FUND, L.P., WELLINGTON EMERGING MARKETS EQUITY FUND (AUSTRALIA), JTSB, LTD ATRT F RESONA BK LTD ATRT F GEM DIVERS MOTHER FUND, LAZARD GLOBAL MANAGED VOLATILITY FUND, EMERGING MARKETS ALPHA TILTS FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND, EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND, EMERGING MARK SMALL CAPITALIZAT EQUITY INDEX NON-LENDABLE FD B, SCHRODER GLOBAL MULTI-FACTOR EQUITY FUND, VANGUARD EMERGING MARKETS STOCK INDEX FUND, GREAT-WEST EMERGING MARKETS EQUITY FUND, ACADIAN EMERGING MARKETS SMALL-CAP LONG-SHORT EQUI, TJ-NONQUALIFIED, LLC, VANGUARD ESG INTERNATIONAL, TJ-QUALIFIED, LLC, SCHRODER SUSTAINABLE MULTI-

FACTOR EQUITY FUND, ROBECO CAPITAL GROWTH FUNDS, PUBLIC PENSION AGENCY, INVESTERINGSFORENINGEN BANKINVEST ENGROS GLOBALE AKTIER KL, INVESTERINGSFORENINGEN BANKINVEST ENGROS GLOBALE AKTIER AKK, VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T, MACQUARIE INTERNATIONAL SMALL CAP EQUITY FUND, LLC, ARROWSTREET (CANADA) ACWI MINIMUM VOLATILITY ALPHA EXTENSION, ARROWSTREET CAPITAL ESG GLOBAL EQUITY LONG/SHORT F, MACQUARIE FUND SOLUTIONS MACQUARIE EMERGING MARKETS SMALL, RBC O SHAUGHNESSY GLOBAL EQUITY FUND, ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) L, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, AB FCP I - CHINA OPPORTUNITY PORTFOLIO, JAPAN TRUSTEE SERVICES BANK, LTD. RE: SMTB AXA IM, HARBOR ROBECO EMERGING MARKETS ACTIVE EQUITIES FUN, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, CCL Q INTERNATIONAL SMALL CAP EQUITY FUND, ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND, CHASE AS TRUSTEE FOR ENTERGY CO RET P M T, COMMINGLED P T F (EM M E) OF JP M CHASE BANK, GOVERNMENT SUPERANNUATION FUND, INVESTERINGSFORENINGEN BANKINVEST BASIS, INVESTERINGSFORENINGEN BANKINVEST, BASIS GLOB AKTIER AKK.KL, J.P. MORGAN EUROPE LIMITED AS TRUSTEES OF SCHRODER DIVER G F, JPMORGAN SAR GLOBAL EMERGING MARKETS FUND, JPMORGAN FUNDS, BUREAU OF LABOR FUNDS – LABOR PENSION FUND, NVIT INTERNATIONAL EQUITY FUND, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SCHRODER INTERNATIONAL SELECTION FUND, SCHRODER PENSION MANAGEMENT LIMITED, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, VENTOR AÇÕES FIA, VENTOR DOLAR HEDGE MASTER FIM, VENTOR HEDGE MASTER FIM, VENTOR IMA-B HEDGE FIM (p.p. Frederico Alcântara de Queiroz).

Barretos, March 20th, 2020.

Presiding:

Frederico Alcântara de Queiroz

Chairman

Larissa Pantaleão de Almeida

Secretary

(Free translation of the certified copy of the original minutes recorded at the Company's Shareholders Meetings Book)

MINERVA S.A.

Publicly-held Company

Corporate Taxpayer ID (CNPJ) No. 67.620.377/0001-14

Company's Registry (NIRE) 35.300.344.022 | CVM Code No. 02093-1

**Minutes of the Extraordinary Shareholders' Meeting
Held on March 20th, 2020**

Exhibit I

Consolidated Bylaws

BYLAWS OF MINERVA S.A.

CHAPTER I

CORPORATE NAME, HEAD OFFICES, JURISDICTION, BUSINESS PURPOSE AND DURATION

Article 1. MINERVA S.A. ("**Company**") is a corporation governed by these Bylaws and by the applicable laws.

Sole Paragraph. With the Company's listing in the *Novo Mercado* of B3 S.A. – Brasil, Bolsa, Balcão ("**B3**"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, whenever installed, are subject to the provisions of the *Novo Mercado* Regulations.

Article 2. The Company has its head offices and jurisdiction in the City of Barretos, State of São Paulo, at the extension of Avenida Antonio Manço Bernardes, no number, Família Vilela de Queiroz Roundabout, Chácara Minerva, Postal Code 14781-545, and may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Executive Board, with due regard for the provisions of article 21, item IV, of these Bylaws.

Article 3. The Company has the following business purposes:

I. exploit the industry and commerce of meat, agriculture and livestock in all modalities, including but not limited to:

(i) produce, process, manufacture, trade, buy, sell, import, export, distribute, improve and represent:

(a) cattle, sheep and hog livestock, poultry and other living or slaughtered animals, as well as meat, offal, products and their byproducts, either raw, manufactured or processed in any manner or method;

(b) fish or seafood products;

(c) products and byproducts of animal and vegetal origin, either for food purposes or not, including but not limited to, products for animals (such as nutrition additives for animal food, balanced food and prepared food for animals), seasoning, glycerin, grease products, hygiene and personal and

home cleaning products, collagen, perfumery and toiletry items, cosmetics, tanning byproducts and other activities related to leather preparation;

(d) proteins and food products in general, either fresh or prepared, transformed or not, aimed at the Brazilian and foreign markets;

(e) products related to the exploitation of the aforementioned activities, such as saw strips, knives, hooks, disposable uniforms and accessories and appropriate packaging;

(f) sugarcane industry and farming on its own land or by means of agricultural partnership on third parties' land, and trade of sugar, ethanol and their byproducts; and

(g) any products relating to the activities set forth in the items above.

(ii) establish, install and exploit slaughterhouses, meatpacking plants and industrial establishments intended for preparation and conservation, by any appropriate process, of meat and other products arising out of cattle slaughter of any kind whatsoever;

(iii) build, sell, install, import and export, by itself or third parties, machines, machine parts and devices intended for preparation of meat and their byproducts;

(iv) exploit the business of public warehouses and warehouses, especially refrigerated ones, of meat and their food byproducts and other perishable items, including, but not limited to, raw materials, packaging, intermediate material and inputs in general;

(v) build, grant or carry out agency or representation of meatpacking plants, warehouses, plants and producers;

(vi) generate, produce, sell, import and export electricity, biofuel and biodiesel and their byproducts, based on animal fat, vegetal oil and their byproducts and bioenergy;

(vii) manufacture, sell, import and export alcoholic and non-alcoholic beverages in general, including distillates and liquefied carbon dioxide, as well as exploit the activities of bottling of said beverages, in its own establishments or third parties' establishments; and

(viii) produce, manufacture, distribute, sell and store chemicals in general.

II. provide services to third parties, including transportation of goods;

III. hold equity interest in other companies in Brazil or abroad as partner or shareholder;

IV. render combined office and administrative support services; and

V. perform and carry out all legal acts that has any direct or indirect connection with the corporate purposes.

Article 4. The Company shall operate for an indefinite term.

CHAPTER II CAPITAL

Article 5. The capital is ninety-six million, four hundred and forty thousand, one hundred and four *Reais*, seventy and three *Centavos* (R\$960,440,104.73), fully subscribed and paid-in, divided into four hundred and eighty-five million, five hundred and eighty thousand, one hundred and seven (485,580,177) common shares, all registered, book-entry and with no par value.

Article 6. The Company is authorized, by resolution of the Board of Directors, to increase its capital up to the limit of seven hundred and ten million (710,000,000) registered common shares, regardless of amendment to the bylaws.

Paragraph 1. Within the limit of authorized capital set forth in this article, the Company may, upon resolution of the Board of Directors, increase the capital, regardless of amendment to the bylaws. The Board of Directors shall set the number, price and payment term and any other conditions of issue of shares.

Paragraph 2. Within the limit of authorized capital, the Board of Directors may resolve on the issue of subscription warrants or debenture stock.

Paragraph 3. Within the limit of authorized capital and in accordance with the plan approved by the Shareholders' Meeting, the Company may grant stock options to managers, employees or individuals providing services thereto, or to managers, employees or individuals providing services to companies under its control, except for the right of first refusal of the shareholders in relation to concession and exercise of stock options.

Paragraph 4. The Company shall not issue founders shares.

Article 7. The capital shall be represented exclusively by common shares and the issue of preferred shares is forbidden, and each common share shall be entitled to one vote in resolutions of the Shareholders' Meeting.

Article 8. All shares of the Company are book-entry type, held in a deposit account with a financial institution authorized by the Brazilian Securities Commission ("CVM") and designated by the Board of Directors, on behalf of their holders, with no issue of certificates.

Sole Paragraph. The cost of transfer of ownership of book-entry shares may be directly charged from the shareholder by the bookkeeping institution, as may be defined in the share bookkeeping agreement, with due regard for the maximum limits established by the CVM.

Article 9. At the discretion of the Board of Directors, the right of first refusal in the issue of shares, debenture stock and subscription warrants may be excluded or reduced, and they shall be placed by means of trading in stock exchange or public subscription, or upon share exchange, in public offering of Control acquisition, as provided for by law, within the limit of authorized capital.

CHAPTER III SHAREHOLDERS' MEETING

Article 10. The Shareholders' Meeting shall be ordinarily held once (1) a year and, on a special basis, whenever called as provided for by Law No. 6,404, of December 15, 1976, as amended ("**Corporation Law**") or by these Bylaws.

Paragraph 1. The Shareholders' Meeting shall be called by the Board of Directors or, in the cases provided for by law, by shareholders or by the Fiscal Council, if any, upon published announcement. The first call shall be made, at least, fifteen (15) days in advance and the second call, at least, eight (8) days in advance. The first call term shall be thirty (30) days in case the Company is participating in a Sponsored Depository Receipts Program.

Paragraph 2. Resolutions of the Shareholders' Meeting shall be passed by a majority of the votes present.

Paragraph 3. The Shareholders' Meeting that resolves on the delisting as a publicly-held company or the waiver of implementation of public offering of

shares as requirement for the Company's withdrawal from *Novo Mercado* shall be called, at least, thirty (30) days in advance.

Paragraph 4. The Shareholders' Meeting shall solely resolve on matters stated in the agenda set forth in the corresponding call notice, except for the cases provided for by the Corporation Law.

Paragraph 5. At Shareholders' Meetings, the shareholders shall submit, at least, seventy-two (72) hours in advance, in addition to the applicable identity card and/or corporate instruments evidencing the legal representation, as the case may be: (i) evidence issued by the bookkeeping institution, no more than five (5) days before the date of the Shareholders' Meeting; (ii) the instrument of power of attorney with certification of the principal's signature; and/or (iii) in relation to shareholders that participate in the fungible custody of registered shares, the statement containing the corresponding equity interest, issued by the applicable body.

Paragraph 6. The minutes of Shareholders' Meetings shall be drawn up on the Register of Minutes of Shareholders' Meetings as a summary of the facts occurred and published with omission of the signatures.

Article 11. The Shareholders' Meeting shall be declared open and presided over by the Chairman of the Board of Directors or, in his or her absence or impediment, shall be declared open and presided over by another Director, Officer or shareholder designated in writing by the Chairman of the Board of Directors. The Chairman of the Shareholders' Meeting shall appoint up to two (2) Secretaries.

Article 12. The Shareholders' Meeting shall have the following duties, in addition to any duties provided for by law:

I. elect and dismiss the members of the Board of Directors and of the Fiscal Council, if in place;

II. set the global annual compensation of the managers and of the members of the Fiscal Council, if in place;

III. amend the Bylaws;

IV. resolve on the dissolution, liquidation, consolidation, spin-off or merger of the Company or of any company into the Company;

V. grant share bonuses and resolve on any share grouping and splitting;

VI. approve stock option plans intended for managers, employees or individuals providing services to the Company or to any companies controlled by the Company;

VII. resolve, in accordance with a proposal submitted by the management, on the allocation of the profit for the fiscal year and the distribution of dividends;

VIII. elect and dismiss the liquidator, as well as the Fiscal Council that shall operate during the liquidation period;

IX. waive the public offering of shares as requirement for the Company's withdrawal from *Novo Mercado*;

X. resolve on delisting as a publicly-held company with the CVM; and

XI. resolve on any other matter that may be submitted thereto by the Board of Directors.

Sole Paragraph. The matter set forth in item (ix) of this Article shall be taken by the majority of votes of the shareholders holding outstanding shares attending the meeting, disregarding blank votes. To be installed on first call, the meeting shall be attended by shareholders representing, at least, two thirds (2/3) of the total number of outstanding shares and, on second call, by any number of shareholders holding outstanding shares.

CHAPTER IV MANAGEMENT BODIES

Section I - Provisions in Common to the Management Bodies

Article 13. The Company shall be managed by the Board of Directors and by the Executive Board.

Paragraph 1. Investiture of the members of the Board of Directors and of the Executive Board is subject to the signature of instrument of investiture, which shall contemplate their subjection to the arbitration clause referred to in article 45.

Paragraph 2. The managers, who are specifically designated as Directors if they are members of the Board of Directors, and Officers if they are members of the Executive Board, shall remain in their positions up to the investiture of their

substitutes, unless otherwise resolved by the Shareholders' Meeting or by the Board of Directors, as the case may be.

Paragraph 3. The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company shall not be accumulated by the same person.

Article 14. The Shareholders' Meeting shall set the global amount of compensation of the managers, and the Board of Directors, at a meeting, shall set the individual compensation of the Directors and Officers.

Article 15. Unless as provided for in these Bylaws, any of the management bodies shall validly meet upon the attendance of a majority of its respective members and shall resolve upon the vote of the qualified majority of those present.

Sole Paragraph. The previous call notice of the meeting as a condition for its validity shall solely be waived upon attendance of all its members. The Directors shall be deemed present if they cast their vote by means of power of attorney granted to another member of the respective body, by means of written vote cast in advance and by written vote transmitted by facsimile, electronic mail or any other communication means.

Section II - Board of Directors

Article 16. The Board of Directors shall be composed of ten (10) members and their respective deputies, which shall all be shareholders elected and dismissed by the Shareholders' Meeting, for unified terms of office of two (2) years, and each year shall mean the period between two (2) Annual Shareholders' Meetings, reelection permitted.

Paragraph 1. At least, two (2) or twenty percent (20%), whichever is higher, of the Directors shall be Independent Directors, as defined in the *Novo Mercado* Regulations, and the characterization of those appointed for the Board of Directors as Independent Directors shall be decided in the Shareholders' Meeting that elects them, and any director(s) elected under the prerogative set forth in article 141, paragraphs 4 and 5 and article 239 of the Corporation Law, as applicable, shall be further deemed independent director(s), provided that, on the occasion of election, the Company has controlling shareholder(s), under the terms of article 16, paragraph 3, of the *Novo Mercado* Regulations.

Paragraph 2. Whenever a fractional number results from the calculation of the percentage referred to in the previous paragraph, the Company shall proceed with the rounding to the whole number immediately higher.

Paragraph 3. Upon expiration of the term of office, the Directors shall remain in the exercise of their positions up to the investiture of the new elected members.

Paragraph 4. The Director or deputy member shall not have access to information or attend meetings of the Board of Directors related to matters in which he or she may have any interest that conflicts with the Company's interests.

Paragraph 5. The Board of Directors, for better performance of its duties, may create committees or workgroups with defined purposes, to operate as ancillary bodies without resolution powers, aiming at all times at advising the Board of Directors, and shall be composed of persons designated thereby among the management members and/or other persons directly or indirectly related to the Company.

Article 17. The Board of Directors shall have one (1) Chairman and two (2) Vice-Chairmen, which shall be elected by a qualified majority of the votes present at the first meeting of the Board of Directors held immediately after the investiture of said members, or whenever there is any resignation or vacancy of said positions.

Paragraph 1. The meetings of the Board of Directors shall be called by the Chairman of the Board of Directors or by any of the two (2) Vice-Chairmen, and shall be presided over exclusively by the Chairman of the Board of Directors, except whenever the Chairman designates in writing another Director to preside over the meeting.

Paragraph 2. In resolutions of the Board of Directors, the Chairman of the body (or his or her deputy, as the case may be) shall have, in addition to his or her own vote, the casting vote in case of tie vote. Each Director shall be entitled to one (1) vote in resolutions of the body, and the resolutions of the Board of Directors shall be passed by the favorable vote of a majority of the Directors present at the relevant meeting.

Paragraph 3. In case of temporary absence or vacancy resulting from resignation, death or any other reason provided for by law of any member of the Board of Directors, up to the replacement, the respective deputy of the relevant Director may attend and vote at meetings of the Board of Directors.

Article 18. The Board of Directors shall meet (i) at least, once every quarter, to be called by the Chairman of the Board of Directors or any of the two (2) Vice-Chairmen of the Board of Directors, in writing, at least, fifteen (15) days in advance, with indication of the date, time, place, detailed agenda and documents to be considered at such meeting, if any. Any Director may include items in the agenda upon written request to the Chairman. The Board of Directors may unanimously resolve on any other matter not included in the agenda of the quarterly meeting; and (ii) at special meetings, at any time, upon call notice by the Chairman of the Board of Directors or by any of the two (2) Vice-Chairmen of the Board of Directors, in writing, at least, fifteen (15) days in advance, with indication of the date, time, place, detailed agenda, objectives of the meeting and documents to be considered, if any. The Board of Directors may resolve by unanimous votes on any other matter not included in the agenda of the special meetings.

Paragraph 1. Meetings of Board may be held by means of conference call, videoconference or any other communication means that enable the member identification and simultaneous communication with all other persons present at such meeting.

Paragraph 2. The call notices of meetings shall be made by means of written notice delivered to each Director, at least, fifteen (15) business days in advance, unless a majority of its members in office establishes a shorter term, which shall be not shorter than forty-eight (48) hours.

Paragraph 3. All resolutions of the Board of Directors shall be recorded in minutes drawn up in the proper Register of Minutes of Meetings of the Board of Directors, and a copy of said minutes shall be delivered to each of the members after such meeting.

Article 19. The Board of Directors shall have the following duties, in addition to any other duties attributed to them by law or by these Bylaws:

- I. establish the general direction of the Company's business;
- II. elect and dismiss the Officers and specify their duties;
- III. set the compensation, fringe benefits and any other incentives of the Officers, up to the global limit of compensation of the management approved by the Shareholders' Meeting;

IV. inspect the management of the Officers; examine the Company's books and documents at any time; request for information on agreements entered into or about to be entered into, and on any other acts;

V. select and dismiss the independent auditors and to call them to provide any clarifications that may be deemed required on any matter;

VI. examine the Management Report, the accounts of the Executive Board and the Company's financial statements, and resolve on the submission thereof to the Shareholders' Meeting;

VII. approve and review the annual budget, the capital budget, the business plan and the pluriannual plan, which shall be reviewed and approved on a yearly basis, and prepare the capital budget proposal to be submitted to the Shareholders' Meeting for purposes of profit withholding;

VIII. resolve on calling the Shareholders' Meeting whenever deemed convenient or in the events provided for by article 132 of the Corporation Law;

IX. submit a proposal to the Annual Shareholders' Meeting for allocation of the net profit for the fiscal year, and resolve on the appropriateness of preparing balance sheets on a semester basis or at shorter intervals, and payment of dividends or interest on equity resulting from such balance sheets, and resolve on the payment of interim or periodical dividends by way of retained profits or reserves of retained earnings existing in the last annual or half-year balance sheet;

X. submit any proposal for amendment to the Bylaws to the Shareholders' Meeting;

XI. submit a proposal to the Shareholders' Meeting for dissolution, consolidation, spin-off and merger by and into the Company of any other companies, and authorize the organization, dissolution or liquidation of any subsidiaries in Brazil or abroad;

XII. (A) make a previous statement on any subject to be submitted to the Shareholders' Meeting; and (B) approve the Company's vote in any corporate resolution concerning the Company's controlled or associated companies the subject matter of which are the matters listed in items III, IV, V and VI of article 12 of these Bylaws and in items XV, XXIII, XXIV, XXV and XXVI of this article 19, provided that the Company's Executive Board shall have authority to approve the Company's vote on any other corporate resolution related to the

Company's controlled or associated companies the subject matter of which are not the matters specified above;

XIII. authorize the issue of shares of the Company within the limits authorized by article 6 of these Bylaws, establishing the price, the payment term and the conditions of issue of the shares, with authority to exclude the right of first refusal or reduce the term for its exercise in the issues of shares, subscription warrants and debenture stock, the placement of which is made by means of trading in stock exchange or public subscription or in any public offering of Control acquisition, as provided for by law;

XIV. resolve on the issue of subscription warrants, as provided for by paragraph 2 of article 6 of these Bylaws;

XV. grant stock options to managers, employees or individuals providing services to the Company or to any companies controlled by the Company, without any right of first refusal for the shareholders, in accordance with plans approved at the Shareholders' Meeting;

XVI. resolve on the trading of shares issued by the company for purposes of cancellation or maintenance in treasury and corresponding disposal, with due regard for the applicable legal provisions;

XVII. resolve on the issue of simple debentures, at all times in compliance with the limits of authorized capital, convertible into shares, provided that the debentures of any of the classes may be of any kind or guarantee whatsoever;

XVIII. resolve, by delegation of the Shareholders' Meeting, upon the Company's issue of debenture stock exceeding the limit of authorized capital, on (a) the maturity, amortization or redemption time and conditions; (b) the time and conditions for payment of interest, of profit sharing and of reimbursement premium, if any; and (c) the subscription or placement method and the type of debentures;

XIX. establish the amount of authority of the Executive Board for issue of any fund raising credit instruments, either bonds, notes, commercial papers or any other instruments commonly used in the market, and establish their issue and redemption conditions, with the possibility, in the cases defined by it, to demand prior authorization of the Board of Directors as a condition of validity of such act;

XX. establish the amount of profit sharing of the Officers and employees of the Company and of companies controlled by the Company, with authority to decide not to attribute any equity interest thereto;

XXI. resolve on the payment or credit of interest on equity to the shareholders under the applicable law;

XXII. authorize the acquisition or disposal of investments in equity interests, and authorize leases of industrial plants, corporate associations or strategic alliances with third parties;

XXIII. establish the authority amount of the Executive Board for purchase or disposal of fixed assets and properties, and authorize the purchase or disposal of fixed assets in any amount in excess of the authority amount of the Executive Board, unless the transaction is included in the Company's annual budget;

XXIV. establish the authority amount of the Executive Board for establishment of property liens and provision of aval guarantees, sureties and guarantees to own obligations, and authorize the establishment of property liens and the provision of aval guarantees, sureties and guarantees to own obligations in any amount in excess of the authority amount of the Executive Board;

XXV. approve the signature of, amendment to or termination of any contracts, agreements or conventions between the Company and related companies (as defined in the Income Tax Regulations) to the managers, provided that the non-approval of the signature of, amendment to or termination of any contracts, agreements or conventions covered by this sub-item shall imply nullity of the corresponding contract, agreement or convention;

XXVI. establish the authority amount of the Executive Board to contract indebtedness in the form of loan or issue of notes or assumption of debt, or any other legal business that affects the Company's capital structure, and authorize the contracting of indebtedness in the form of loan or issue of notes or assumption of debt, or any other legal business that affects the Company's capital structure in any amount in excess of the authority amount of the Executive Board;

XXVII. provide, in special cases, specific authorization for certain documents to be signed by a single Officer, which shall be recorded in minutes drawn up on the proper book;

XXVIII. approve the engagement of the share bookkeeping service provider institution;

XXIX. approve the Company's policies of market information disclosure and securities trading;

XXX. express its opinion for or against any public offering of shares in relation to shares issued by the Company, by means of a previous substantiated expert opinion, disclosed within up to fifteen (15) days as from publication of the notice of the public offering of shares, which shall address, at least, (i) the convenience and appropriateness of the public offering of shares in relation to the interest of the Company and of the group of shareholders, including in relation to the price and potential impacts for the liquidity of shares; (ii) the strategic plans disclosed by the offering party in relation to the Company; and (iii) alternatives to the acceptance of the public offering of shares available in the market.

XXXI. resolve on any matter that may be submitted thereto by the Executive Board, and call the members of the Executive Board for joint meetings whenever deemed convenient;

XXXII. implement Committees and establish the respective internal regulations and duties;

XXXIII. provide, with due regard for the rules of these Bylaws and the applicable law, for the order of its works and adopt or revoke regulation rules for its operation;

XXXIV. provide statement on the terms and conditions of corporate restructurings, capital increases and other transactions that give rise to change of control and determine whether they guarantee fair and equitable treatment to the Company's shareholders.

XXXV. establish the remuneration policy of the Company;

XXXVI. establish policy to appoint the members of the Board of Directors, advisory committees and Executive Board of the Company;

XXXVII. establish the risk management policy of the Company;

XXXVIII. establish the policy on transactions with related parties of the Company; and

XXXIX. establish the conduct code of the Company, applicable to all its employees and managers, which may encompass third parties, such as suppliers and service providers, as established in the *Novo Mercado* Regulations.

Section III - Executive Board

Article 20. The Executive Board, the members of which shall be elected and dismissed at any time by the Board of Directors, shall be composed of two (2) to eight (8) Officers, which shall be designated as Chief Executive Officer, Chief Financial Officer, Chief Investor Relations Officer, Chief Commercial and Logistics Officer, Executive Officers, Chief Supply Officer and Chief Operations Officer. The positions of Chief Executive Officer and Chief Investor Relations Officer shall be mandatorily occupied. The Officers shall have unified term of office of two (2) years, provided that one year shall mean the period between two (2) Annual Shareholders' Meetings, reelection permitted.

Paragraph 1. Except in case of vacancy of the position, the election of the Executive Board shall take place within up to five (5) business days after the date of the Annual Shareholders' Meeting, and the investiture of the elected officers may match the expiration of the term of office of their predecessors.

Paragraph 2. In case of resignation or dismissal of the Chief Executive Officer, or in case of the Chief Investor Relations Officer, where such fact results in noncompliance with the minimum number of Officers, the Board of Directors shall be called to elect a substitute, who shall complete the term of office of the replaced officer.

Paragraph 3. It is incumbent upon the Chief Executive Officer to: (i) perform and cause performance of the resolutions of the Shareholders' Meetings and of the Board of Directors; (ii) establish goals and objectives for the Company; (iii) direct and instruct the preparation of the annual budget, the capital budget, the business plan and the pluriannual plan of the Company; (iv) coordinate, manage, direct and oversee all business and operations of the Company in Brazil and abroad; (v) coordinate the activities of the other Officers of the Company and of its subsidiaries, with due regard for the specific duties set forth in these Bylaws; (vi) direct, at the highest level, the public relations of the Company and instruct the institutional advertising; (vii) call and preside over meetings of the Executive Board; (viii) represent the Company in person or by means of an appointed attorney-in-fact at Shareholders' Meetings or other corporate instruments of companies in which the Company has an equity interest; and (ix) carry out any other duties to be designated by the Board of Directors from time to time.

Paragraph 4. It is incumbent upon the Chief Financial Officer to: (i) coordinate, manage, direct and oversee the finance and accounting areas of the Company; (ii) direct and instruct the preparation of the annual budget and the

capital budget; (iii) direct and instruct the treasury activities of the Company, including fund raising and management, as well as the hedge policies previously defined by the Chief Executive Officer; and (iv) any other duties to be designated by the Chief Executive Officer from time to time.

Paragraph 5. It is incumbent upon the Chief Investor Relations Officer to: (i) coordinate, manage, direct and oversee the Company's Investor Relations areas; (ii) represent the Company before shareholders, investors, market analysts, the Brazilian Securities Commission, the Stock Exchanges, the Central Bank of Brazil and any other control bodies and other institutions related to the activities performed in the capital market in Brazil and abroad; and (iii) any other duties to be designated by the Chief Executive Officer from time to time.

Paragraph 6. It is incumbent upon the Chief Commercial and Logistics Officer to: (i) coordinate, manage, direct and oversee the commercial and logistics areas; (ii) establish the customer relationship policy in line with the operation segments and markets; (iii) establish sales goals for the commercial area team; (iv) monitor the default of the customer portfolio; (v) maintain a relationship with the main service providers; (vi) coordinate the cost negotiations; and (vii) any other duties to be designated by the Chief Executive Officer from time to time.

Paragraph 7. It is individually incumbent upon the Executive Officers to: (i) support the Chief Executive Officer in the supervision, coordination, direction and management of the Company's activities and business; and (ii) any other duties to be designated by the Chief Executive Officer from time to time.

Paragraph 8. It is incumbent upon the Chief Supply Officer to: (i) define the Company's purchasing policy; (ii) manage the activities of purchase of cattle, meat from third parties, raw materials, packaging and other inputs used in the production process of the company; (iii) maintain relationship with the main suppliers of the company; and (iv) any other duties to be designated by the Chief Executive Officer from time to time.

Paragraph 9. It is incumbent upon the Chief Operations Officer to: (i) coordinate, manage, direct and oversee the operation area of the meatpacking units located in Brazil, from raw material purchase, processing and sale to the international market, being in charge of the sustainable economic result of the business unit; (ii) carry out effective planning, organization, direction and control management of all meatpacking units located in Brazil; (iii) ensure full operating capacity of the industrial units, in accordance with the corporate strategies; (iv) ensure the budgetary feasibility of the area, by means of management of the resources, defining goals, objectives and performance

indicators of the units; and (v) any other duties to be designated by the Chief Executive Officer from time to time.

Article 21. The Executive Board holds all powers to carry out any acts required for the regular operation of the Company and the achievement of the business purpose, no matter how special they may be, including powers to waive rights, settle and enter into agreements, with due regard for the applicable legal or statutory provisions. With due regard for the authority amounts of the Executive Board established by the Board of Directors in the cases set forth in article 19 of these Bylaws, it is incumbent upon the Executive Board to administer and manage the Company's business, in particular:

I. comply and cause compliance with these Bylaws and the resolutions of the Board of Directors and of the Shareholders' Meeting;

II. on a yearly basis, prepare the Management Report, the accounts of the Executive Board and the Company's financial statements together with the report of the independent auditors and a proposal for allocation of the profits ascertained in the previous fiscal year for analysis by the Board of Directors and the Shareholders' Meeting;

III. propose to the Board of Directors the annual budget, the capital budget, the business plan and the pluriannual plan, which shall be reviewed and approved on a yearly basis;

IV. resolve on the installation and closing of branches, warehouses, distribution centers, offices, sections, agencies, representations by itself or third parties, anywhere in Brazil or abroad; and

V. resolve on any matter that is not exclusively incumbent upon the Shareholders' Meeting or the Board of Directors.

Article 22. The Executive Board shall validly meet upon attendance of two (2) Officers, one of whom shall be the Chief Executive Officer at all times, and shall pass resolutions upon the vote of a qualified majority of those present, provided that the Chief Executive Officer shall have the cast vote in case of tie vote.

Article 23. The Executive Board shall meet whenever called by the Chief Executive Officer or by a majority of its members. Meetings of Executive Board may be held by means of conference call, videoconference or any other communication means that enable identification and simultaneous communication among the Officers and all other persons present at the meeting.

Article 24. Call notices of meetings shall be made by means of a written communication delivered, at least, two (2) business days in advance, containing the agenda, date, time and place of the meeting.

Article 25. All resolutions of the Executive Board shall be recorded in minutes drawn up on the corresponding Register of Minutes of Meetings of the Executive Board and signed by the attending Officers.

Article 26. The Company shall be represented, in all acts, (i) by the joint signature of two (2) officers, (ii) by the signature of any of the officers jointly with one attorney-in-fact, provided that vested in special and express powers, or (iii) by the joint signature of two (2) attorneys-in-fact, provided that vested in special and express powers.

Paragraph 1. All powers of attorney shall be granted by the Chief Executive Officer or by any of the Executive Officers individually, by means of power or attorney with specific powers and definite term of effectiveness, except in case of powers of attorney for judicial purposes, which may be granted for an indefinite term of effectiveness, by means of a public or private instrument.

Paragraph 2. The acts of any Officers, attorneys-in-fact, agents and employees involving the Company or concerning any operations or business not related to the Company's business purpose and interests, such as sureties, aval guarantees, endorsements and any guarantees in favor of third parties, are expressly forbidden and shall be null and void and ineffective in relation to the Company, unless expressly approved by the Board of Directors at a meeting, and in case of provision of aval guarantees, allowances and guarantees by the Company to controlled or associated companies, in any bank or credit establishment or financial institution, rural loan or commercial credit department, departments of foreign exchange contracts and other transactions not specified herein.

CHAPTER V FISCAL COUNCIL

Article 27. The Fiscal Council shall operate on a non-permanent basis, with the powers and duties attributed thereto by law, and shall be solely installed by resolution of the Shareholders' Meeting, or at the request of the shareholders, in the events provided for by law.

Article 28. When the Fiscal Council is in place, it shall be composed of a minimum of three (3) and a maximum of five (5) actual members and the same

number of deputy members, shareholders or not, elected and dismissed by the Shareholders' Meeting at any time.

Paragraph 1. The members of the Fiscal Council shall have a term of office up to the first Annual Shareholders' Meeting held after their election and may be reelected.

Paragraph 2. The members of the Fiscal Council shall elect their Chairman at their first meeting.

paragraph 3. Investiture of the members of the Fiscal Council is subject to the signature of instrument of investiture, which shall contemplate their subjection to the arbitration clause referred to in article 45.

Paragraph 4. The members of the Fiscal Council shall be replaced in their absences and impediments by their respective deputies.

Paragraph 5. Any vacant position of member of the Fiscal Council shall be occupied by the respective deputy member; if there is no deputy member, the Shareholders' Meeting shall be called to elect a member for the vacant position.

Article 29. The Fiscal Council, when in place, shall meet whenever required and have all duties established by law.

Paragraph 1. Regardless of any formalities, a meeting shall be deemed regularly called if attended by all members of the Fiscal Council.

Paragraph 2. The Fiscal Council shall make statements by the majority of votes, provided that the majority of its members are present.

Paragraph 3. All resolutions of the Fiscal Council shall be recorded in minutes drawn up on the proper Register of Minutes and Opinions of the Fiscal Council, signed by the members present.

Article 30. The compensation of the members of the Fiscal Council shall be set by the Shareholders' Meeting that elects them, with due regard for paragraph 3 of article 162 of the Corporation Law.

CHAPTER VI DISTRIBUTION OF PROFITS

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

Sole Paragraph. At the end of each fiscal year the Executive Board shall cause the Company's financial statements to be prepared in compliance with the applicable legal provisions.

Article 32. The Board of Directors shall submit to the Annual Shareholders' Meeting the financial statements for the fiscal year, together with a proposal for allocation of the net profit of the fiscal year, calculated after deduction of the equity interests referred to in article 190 of the Corporation Law, as provided for by paragraph 1 of this article, adjusted for purposes of calculation of dividends in accordance with article 202 of the same law, in the following order of deduction:

(a) five percent (5%) shall be allocated, before any other allocation, to the establishment of the legal reserve, which shall not exceed twenty percent (20%) of the capital. In any fiscal year when the balance of the legal reserve accrued by the amounts of the capital reserves referred to in paragraph 1 of article 182 of the Corporation Law exceeds thirty percent (30%) of the capital, the allocation of part of the net profit of the fiscal year to the legal reserve shall not be mandatory;

(b) an amount proposed by the management bodies may be allocated for establishment of reserve for contingencies and reversal of the same reserves established in previous fiscal years, as provided for by article 195 of the Corporation Law;

(c) in accordance with a proposal of the management bodies, the portion of the net profit resulting from donations or governmental subventions for investments, which may be excluded from the calculation basis of the mandatory dividend, may be allocated for reserve of tax incentives;

(d) in any fiscal year in which the amount of mandatory dividend calculated in accordance with item (e) below exceeds the realized amount of profit for the fiscal year, the Shareholders' Meeting may, by a proposal of the management bodies, allocate any surplus to the establishment of reserve of retained earnings to realize, with due regard for the provisions in article 197 of the Corporation Law;

(e) an amount intended for payment of a mandatory dividend which shall not be smaller, in each fiscal year, than twenty-five percent (25%) of the adjusted annual net profit, as provided for by article 202 of the Corporation Law; and

(f) any profit remaining after the legal and statutory deductions may be allocated for establishment of reserve for expansion, which shall be intended for application in operating assets, provided that this reserve shall not exceed the following amounts, whichever is smaller: (i) 80% of the capital; or (ii) the amount that, added to the balances of the other reserves of retained earnings, except reserve of profits to realize and reserve for contingencies, does not exceed 100% of the Company's capital.

Paragraph 1. The Shareholders Meeting may attribute profit sharing to the members of the Board of Directors and of the Executive Board, not to exceed ten percent (10%) of the remaining profit of the fiscal year, limited to the global annual compensation of the managers, after deduction of accrued losses and the provision for income tax and social contribution, as provided for by article 152, paragraph 1, of the Corporation Law.

Paragraph 2. The distribution of profit sharing to the members of the Board of Directors and of the Executive Board shall solely take place in the fiscal years in which the shareholders are ensured payment of the minimum mandatory dividend provided for by these Bylaws.

Article 33. By a proposal of the Executive Board, approved by the Board of Directors, "ad referendum" of the Shareholders' Meeting, the Company may pay or credit interest to the shareholders by way of remuneration of their equity, with due regard for the applicable law. Any amounts so disbursed may be attributed to the amount of the mandatory dividend provided for by these Bylaws.

Paragraph 1. In case of recording of credit of interest to the shareholders during the fiscal year and their attribution to the amount of mandatory dividend, the shareholders shall be compensated with the dividends to which they are entitled, being ensured the payment of any outstanding balance. In case the amount of the dividends is smaller than the amount of recording of credit to them, the Company shall not charge the shareholders for the surplus.

Paragraph 2. The actual payment of interest on equity, in case of recording of credit during the fiscal year, shall be made by resolution of the Board of Directors, in the course of the fiscal year or in the subsequent fiscal year, but never after the dates of payment of the dividends.

Article 34. The Company may prepare balance sheets on a semester basis or shorter periods and declare the following by resolution of the Board of Directors:

(a) the payment of dividends or interest on equity by way of the profit ascertained in the half-year balance sheet, attributed to the amount of the mandatory dividend, if any;

(b) the distribution of dividends in periods shorter than six (6) months, or interest on equity, attributed to the amount of mandatory dividend, if any, provided that the total dividends paid in each semester of the fiscal year shall not exceed the amount of the capital reserves; and

(c) the payment of interim dividend or interest on equity by way of retained profits or reserve of retained earnings existing in the last annual or half-year balance sheet, attributed to the amount of the mandatory dividend, if any.

Article 35. The Shareholders' Meeting may resolve on the capitalization of reserve of retained earnings or capital reserve, including those established in interim balance sheets, with due regard for the applicable law.

Article 36. Any dividends not received or claimed shall be forfeited within three (3) years as from the date they are made available to the shareholder and be reverted to the benefit of the Company.

CHAPTER VII

DISPOSAL OF EQUITY CONTROL, DELISTING AS PUBLICLY-HELD COMPANY, WITHDRAWAL FROM *NOVO MERCADO* AND PROTECTION AGAINST DISPERSION OF THE SHAREHOLDING BASIS

Section I – Disposal of the Company's Control

Article 37. The disposal of the Company's control, directly or indirectly, by means of a single transaction or successive transactions, may be contracted subject to the condition whereby the Control's buyer undertakes to make the public offering of shares issued by the Company owned by the other shareholders, with due regard for the conditions and terms established by the applicable law and regulations in effect and by the *Novo Mercado* Regulations, in such a manner as to provide equalitarian treatment thereto compared to that provided to the seller.

Sole Paragraph. For the purposes of this Section, control and its related terms means the power actually exercised by shareholders to direct the Company's activities and instruct the operation of the Company's bodies, directly or indirectly, 'de facto' or legally, regardless of the equity interest held.

Section II – Delisting as Publicly-Held Company and Withdrawal from *Novo Mercado*

Article 38. The public offering of shares to be made by the Controlling Shareholder or by the Company for delisting as a publicly-held company shall be made at fair price, under the terms of the legal and regulatory rules in effect.

Article 39. The voluntary delisting from *Novo Mercado* may occur (i) regardless of whether the public offering of shares mentioned in the previous article is held if a waiver by a Shareholders' Meeting is approved; or (ii) in case such waiver is not conceded, if preceded by a public offering of shares that follows the procedures required by CVM regulation governing public offering of shares held to cancel registration as a public company, if the following requirements are observed:

(a) the offered price shall be fair, so that a new appraisal of the Company may be requested in the manner established by Article 4-A of Brazilian Corporation Law; and

(b) shareholders who hold more than one third (1/3) of the outstanding shares shall accept the public offering of shares or expressly agree to delist without a sale of shares.

Paragraph 1. For the purposes of this article, outstanding shares means only the shares held by shareholders that expressly agree with the delisting from *Novo Mercado* or enroll for the public offering of shares auction, in accordance with the rules issued by CVM governing public offering of shares held to cancel registration as a public company.

Paragraph 2. If the quorum referred to in the previous paragraph is reached: (i) the acceptors of the public offering of shares shall not be subjected to apportionment in selling their shares, provided that the ownership limit waiver procedures stipulated in the rules issued by CVM for public offering of shares are observed; and (ii) the offeror is obliged for a period of one (1) month starting on the auction date to buy the remaining outstanding shares at the final price reached in the auction, updated to the date of actual payment as per the terms of the bidding notice and the applicable laws and regulations, which payment must occur within, at most, fifteen (15) days from the date on which the shareholder exercises this discretion.

Article 40. If there is no controlling shareholder and B3 determines that the quotations of the securities issued by the Company be disclosed separately or that the trade of securities issued by the Company be suspended in *Novo*

Mercado due to the default of the obligations set forth in the *Novo Mercado* Regulations, the Chairman of the Board of Directors shall call, within up to two (2) days as from such determination, computing only the days on which the newspapers usually used by the Company are distributed, a Special Shareholders' Meeting for replacement of the entire Board of Directors.

Paragraph 1. If the Chairman of the Board of Directors fails to call the Special Shareholders' Meeting referred to in the main provision hereof within the established term, it may be called by any shareholder of the Company.

Paragraph 2. The new Board of Directors elected at the Special Shareholders' Meeting referred to in the main provision hereof and in paragraph 1 of this article shall remedy the default of the obligations established in the *Novo Mercado* Regulations as soon as possible or within a new term to be granted by B3 for that purpose, whichever is shorter.

Article 41. The valuation report of the Company for purposes of determining the fair price and/or economic value, as the case may be, shall be prepared by a specialized company with proven experience and which is independent from the Company, its managers and the controlling shareholder and from their decision power, and the report shall also meet the requirements of paragraph 1 of article 8 of the Corporation Law and contain the liability set forth by paragraph 6 of the same article 8.

Sole Paragraph. The costs incurred to prepare the required valuation report shall be fully borne by the offering shareholder.

Section III - Protection Against Dispersion of the Shareholding Basis

Article 42. Any New Relevant Shareholder (as defined in paragraph 11 of this article) that purchases or becomes the holder of shares issued by the Company or of any other rights, including usufruct or trust on shares issued by the Company in any quantity equal to or greater than thirty-three point thirty-four percent (33.34%) of its capital shall carry out a public offering of shares for purchase of all shares issued by the Company, with due regard for the provisions of the applicable regulations of the CVM, the B3 regulations and the provisions of this article. The New Relevant Shareholder shall request the registration of said offering within, at most, thirty (30) days as from the date of purchase or as from the event that resulted in the title to the shares in rights in any quantity equal to or greater than thirty-three point thirty-four percent (33.34%) of the Company's capital.

Paragraph 1. The public offering of shares shall be (i) indistinctively addressed to all shareholders of the Company; (ii) made in an auction to be held at B3, (iii) launched at the price determined in accordance with the provisions in paragraph 2 of this article; and (iv) paid in cash, in Brazilian currency, upon purchase in the offering of shares issued by the Company.

Paragraph 2. The purchase price in the public offering of each share issued by the Company shall not be smaller than the greatest amount between (i) one hundred and thirty-five percent (135%) of the economic value ascertained in a valuation report; (ii) one hundred and thirty-five percent (135%) of the issue price of shares obtained in any capital increase made upon public distribution occurred in the period of twenty-four (24) months preceding the date when it becomes mandatory to carry out the public offering of shares in accordance with this article, an amount which shall be duly restated by the Extended National Consumer Price Index (IPCA) from the date of issue of shares for the Company's capital increase to the time of financial settlement of the public offering of shares under this article; (iii) one hundred and thirty-five percent (135%) of the average unit quotation of the shares issued by the Company during the period of ninety (90) days before the offering, weighted by the volume of trading at the stock exchange in which the greatest volume of negotiations of the shares issued by the Company occurs; and (iv) one hundred and thirty-five percent (135%) of the highest unit price paid by the New Relevant Shareholder, at any time, for any share or lot of shares issued by the Company. If the CVM regulations applicable to the offering set forth in this case provides for the adoption of a calculation criterion for setting the purchase price of each share in the Company in the offering that results in a greater purchase price, the purchase price calculated in accordance with the CVM regulations shall prevail in the offering.

Paragraph 3. The public offering of shares referred to in the main provision of this article shall not exclude the possibility of another shareholder of the Company or, as applicable, the Company itself, making a competing offering under the applicable regulations.

Paragraph 4. The New Relevant Shareholder shall be required to meet any requests or requirements of the CVM based on the applicable law in relation to the public offering of shares, within the maximum terms established by the applicable regulations.

Paragraph 5. If the New Relevant Shareholder fails to comply with the obligations imposed by this article, including as regards compliance with the maximum terms (i) to carry out or request registration of the public offering of shares; or (ii) to meet any requests or requirements of the CVM, the Company's Board of Directors shall call a Special Shareholders' Meeting, at which the New

Relevant Shareholder shall not vote, to resolve on the suspension of exercise of the rights of the New Relevant Shareholder that fails to comply with any obligation imposed by this article, as provided for by article 120 of the Corporation Law, without prejudice to the liability of the New Relevant Shareholder for damages and losses caused to the other shareholders as a result of the default of the obligations imposed by this article.

Paragraph 6. The provisions of this article shall not apply if a person becomes the holder of shares issued by the Company in a quantity greater than thirty-three point thirty-four percent (33.34%) of the total shares issued by the Company as a result of (i) legal succession, under the condition that the shareholder shall dispose of the surplus of shares within thirty (30) days as from the concerned event; (ii) merger of another company into the Company, (iii) merger of shares of another company into the Company, (iv) subscription of the Company's shares in a single primary issue approved at a Shareholders' Meeting of the Company, called by its Board of Directors, the capital increase proposal of which has determined that the shares issue price should be set based on the economic value ascertained in an economic and financial valuation report of the Company prepared by a specialized company with proven experience in valuation of publicly-held companies, or (v) exercise of subscription warrants issued by the Company as additional advantage to subscribers of shares in the Company's capital increase exclusively in relation to own preemptive rights (disregarding subscription rights acquired in the market or from third parties) and actually exercised in such capital increase. Furthermore, the provisions of this article shall not apply to Company's shareholders and their successors on the effective date of the Company's adhesion to and listing with *Novo Mercado*.

Paragraph 7. The calculation of the percentage of thirty-three point thirty-four percent (33.34%) of the total shares issued by the Company as described in the main provision of this article shall not compute any involuntary increases in equity interest resulting from cancellation of shares kept in treasury or Company's capital reduction with cancellation of shares.

Paragraph 8. The Shareholders' Meeting may release the New Relevant Shareholder from the obligation to carry out the public offering of shares established in this article, if that is in the Company's interest.

Paragraph 9. Shareholders holding, at least, ten percent (10%) of the shares issued by the Company may request the Company's managers to call a special shareholders' meeting to resolve on a new valuation of the Company to be carried out for purposes of review of the purchase price, and any such valuation report shall be prepared based on the same methods of the valuation report referred to in article 41, in accordance with the procedures set forth in article 4-

A of the Corporation Law and in compliance with the provisions of the applicable regulations of the CVM, of the B3 regulations and of this Chapter. The costs incurred to prepare the valuation report shall be fully borne by the New Relevant Shareholder.

Paragraph 10. If the special shareholders' meeting referred to above resolves that a new valuation shall be made, and such valuation report ascertains any amount greater than the initial amount of the public offering of shares, the New Relevant Shareholder may give it up, in which case it shall comply, as applicable, with the procedure set forth in articles 23 and 24 of CVM Instruction 361/02, and dispose of the surplus equity interest within three (3) months as from the date of said special shareholders' meeting.

Paragraph 11. For purposes of this article, the capitalized terms below shall have the following meanings:

“New Relevant Shareholder” means any person, including, but not limited to, any individual or legal entity, investment fund, co-ownership, portfolio of notes, universality of rights or any other form of organization that is resident, domiciled or headquartered in Brazil or abroad, or a Block of Shareholders.

“Block of Shareholders” means a group of two (2) or more shareholders of the Company: (i) that are parties to a voting agreement; (ii) if one of them is directly or indirectly the controlling shareholder or controlling company of the other or others; (iii) that are companies directly or indirectly controlled by the same person or group of persons, shareholders or not; or (iv) that are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universality of rights or any other forms of organization or venture with the same administrators or managers, or where the administrators or managers are companies directly or indirectly controlled by the same person or group of persons, shareholders or not. In case of investment funds with an administrator in common, they shall be solely deemed a Block of Shareholders if they have a policy of investments and voting exercise at Shareholders' Meetings, in accordance with the respective regulations, under the liability of the administrator on a discretionary basis.

Section IV - Miscellaneous Provisions

Article 43. A single public offering of shares may be prepared, aiming at more than one of the purposes established in this Chapter VII of these Bylaws, in the *Novo Mercado* Regulations or in the CVM regulations, provided that the procedures of all modalities of public offering of shares may be combined, no

damage results to the target audience of the offering and authorization is obtained from the CVM, as required by the applicable law.

Article 44. The Company or the shareholders in charge of carrying out the public offerings of shares established in this Chapter VII of these Bylaws, in the *Novo Mercado* Regulations or in the CVM regulations may ensure the implementation thereof by means of any shareholder, third party and, as the case may be, by the Company. The Company or the shareholder, as the case may be, are not exempted from the obligation to carry out the public offering of shares until it has been completed in compliance with the applicable rules.

CHAPTER VIII ARBITRAL TRIBUNAL

Article 45. The company, its shareholders, managers, members of the Fiscal Council, actual and deputy members, if any, undertake to resolve, by means of arbitration before the Market Arbitration Chamber, pursuant to its regulations, any dispute or controversy that may arise among them, related to or arising out of its condition of issuer, shareholders, managers and members of the Fiscal Council, in particular, resulting from the provisions of Law No. 6,385/76, of the Corporation Law, of these Company's Bylaws, of the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities Commission, and of the other rules applicable to the operation of the capital market in general, in addition to those contained in the *Novo Mercado* Regulations, the other B3 regulations and the Agreement of Participation in *Novo Mercado*.

Paragraph 1. Without prejudice to the validity of this arbitration clause, in case the Arbitral Tribunal has not been set up yet, the parties may directly seek any protective measures to the Judiciary as required to prevent any irreparable or hardly reparable damage, and such procedure shall not be deemed waiver of arbitration, as established in item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

Paragraph 2. The Brazilian law shall be the sole law applicable to the merits of any and all disputes, as well as to the performance, construal and effectiveness of this arbitration clause. The Arbitral Tribunal shall be composed of arbitrator(s) chosen as provided for in the Arbitration Regulations of the Market Arbitration Chamber. The arbitration proceeding shall be conducted in the City of São Paulo, State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be administered by the Market Arbitration Chamber itself, and conducted and judged in accordance with the applicable provisions of the Arbitration Regulations.

CHAPTER IX COMPANY LIQUIDATION

Article 46. The Company shall enter liquidation in the cases provided for by law, in which case the Shareholders' Meeting shall elect the liquidator or liquidators, as well as the Fiscal Council to operate during such period, in compliance with the legal formalities.

CHAPTER X RIGHT TO WITHDRAW

Article 47. In the cases where the law grants the dissenting shareholder of the Shareholders' Meeting the right to withdraw from the Company, the refund value of the shares shall be determined by dividing the net worth stated in the last individual financial statements approved by the Shareholders' Meeting by the total number of shares issued by the Company, not considering shares held in treasury.

Sole Paragraph. The refund may be paid from profits or reserves, except the legal reserve.

CHAPTER XI FINAL AND INTERIM PROVISIONS

Article 48. Any cases omitted from these Bylaws shall be resolved by the Shareholders' Meeting, regulated in accordance with the provisions of the Corporation Law and, as applicable, by the *Novo Mercado* Regulations.

Article 49. The Company shall comply with any shareholders' agreements filed at its head offices and shall be expressly forbidden from registering any transfer of shares and from computing any vote cast at a Shareholders' Meeting or at a meeting of the Board of Directors in breach of the provisions thereof.

Article 50. Capitalized terms used in these Bylaws but not defined herein shall have the meaning attributed thereto in the *Novo Mercado* Regulations.
