



REPÚBLICA FEDERATIVA DO BRASIL

Paulo Fernando Santos de Lacerda

TRADUTOR PÚBLICO JURAMENTADO E INTÉRPRETE COMERCIAL

MAT. JUCERJA Nº 243 - CPF 297.096.447-34

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194.574(001) Livro 611 Fl. 81-138

I, SWORN PUBLIC TRANSLATOR AND COMMERCIAL INTERPRETER SIGNED BELOW, APPOINTED BY THE PRESIDENT OF THE TRADE BOARD OF THE STATE OF RIO DE JANEIRO (JUCERJA), LICENSED IN THE FOLLOWING LANGUAGES: ENGLISH, FRENCH, AND SPANISH UNDER PERMIT 243-----

HEREBY CERTIFY IN GOOD FAITH-----
THAT ON THIS DATE A DOCUMENT WAS PRESENTED TO ME WRITTEN IN PORTUGUESE, WHICH I NOW TRANSLATE INTO THE ENGLISH IDIOM WITH THE BEST OF MY KNOWLEDGE AND IN GOOD FAITH, AS COMMANDED BY MY OFFICIAL DUTY, AS FOLLOWS: -----

POSITIVO TECNOLOGIA S.A. -----

Publicly-Held Company -----

CNPJ/MF nº 81.243.735/0001-48 -----

NIRE 41.300.071.977 -----

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 30, 2019 -----

DATE, TIME AND PLACE: on April 30, 2019, at 10:00 a.m. at the Company's administrative headquarters, located at Rua João Bettega, 5.200. Industrial City of Curitiba, in the City of Curitiba, State of Paraná. -----

PREVIOUS PUBLICATIONS: call notices published pursuant to article 124, paragraph 1, of Act No. 6404 of December 15, 1976 ("LSA"), on newspapers "O Diário Oficial do Estado do Paraná" on April 15, 16 and 17, 2019, on pages 34, 40 and 44, respectively, and "O Estado de São Paulo" and "Metrópole" on April 15, 16 and 17, 2018, on pages B04, B07 and BI3, 3.3 and 7, respectively. The Management





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Report, Balance Sheet. The Financial Statements, the Independent Auditors' Report and the Audit Committee's Report, all in relation to the fiscal year ended December 31, 2018, were published on newspapers "Metrópole" on pages 2 to 8 and "O Estado de São Paulo" on page B7 to B9, on April 3, 2019, and "Diário Oficial do Estado do Paraná" on April 4, 2019, on pages 63 to 78. -----

They were also disclosed to the market, through the websites of the Brazilian Securities Commission, B3 S.A. - Brasil, Bolsa, Balcão, and on its investor relations website, documents required under CVM Instruction No. 481/2009. -----

ATTENDANCE: (i) At the Ordinary General Meeting: attendance of shareholders representing 77.77% of the total and voting capital stock of the Company, as per the signatures contained in the Shareholders' Attendance Book and the Distance Voting Bulletins received pursuant to CVM Instruction No. 481/09; (ii) At the Extraordinary General Meeting: attendance of shareholders representing 76.79% of the total and voting capital stock of the Company, as per the signatures contained in the Shareholders' Attendance Book and the Distance Voting Bulletins received pursuant to Instruction CVM No. 481/09; (iii) representative of the Company's management, Mr. Touche Tohmatsu, independent





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auditors of the Company, Mr. Lincon Lopes Ferraz; Otávio Ramos Pereira; and (v) representative of the Supervisory Board, Paulo Sergio da Silva. -----

CHAIR: Chairman of the Board of the General Meeting: Mr Lincon Lopes Ferraz; Secretary: Mrs. Lorenza Martinez Guimarães Gloger. -----

RECEIVING VOTES: the explanations of vote, protests and disagreements that may be presented shall be numbered, received and authenticated by the Chair and shall be filed at the Company's headquarters, pursuant to the provisions of paragraph 1 of article 130 of the LSA. -----

AGENDA: -----

At the Annual Shareholders' Meeting: to resolve on (i) the approval of the management accounts and financial statements, along with the opinion of the independent auditors and the Audit Committee for the fiscal year ended December 31, 2018; (ii) the proposal for the overall compensation of the Company's management for the fiscal year 2019; and (iii) the proposal for reelection of the members of the Board of Directors. -----

Extraordinary Shareholders' Meeting: to resolve on the (i) amendment to the Company's Bylaws: (a) termination of the position of Executive Vice President and creation of the





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position of Vice President of Finance; and (b) inclusion of duties of the Chief Executive Officer. -----

RESOLUTIONS: After the waiver of the reading of the consolidated voting map of the votes cast by means of Distance Voting Bulletins, which was available for consultation by the shareholders present, according to the Instruction of the Brazilian Securities and Exchange Commission ("CVM") No. 481/2009, the following resolutions were taken by those present, with abstention of those legally impeded and those expressly indicated, when applicable. -----

Ordinary General Meeting: -----

(i) Unanimously approve the drawing up of these minutes in summary form and their publication with omission of the signatures of the attending shareholders, as authorized by paragraphs 1 and 2 of article 130 of the LSA. -----

(ii) Approve, unanimously and without reservations, having been computed 100% of the votes in favor, 0% of votes against and 0% of abstentions, the annual report and the accounts of the management, the financial statements of the Company referring to the fiscal year ended December 31, 2018, accompanied by the opinion of the independent auditors and the Audit Committee. -----





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(iii) Assign that, since no profit was ascertained in the fiscal year ended December 31, 2018, there will be no distribution to shareholders as dividends or in any other way, with regard to the period. -----

(iv) By majority, having counted 98.83% of the votes in favor, 0% of the votes against and 1.17% of abstentions, approve the election of the board, consisting of 7 (seven) members, as set forth in the Management Proposal for this Meeting, for a term of office of 01 (one) year, to close at the general meeting on the accounts for the year to be ended 12.31.2019. as follows: (i) to reelect Mr. **Alexandre Silveira Dias**. Brazilian, married, engineer, holder of Identity Card R.G. nº 30.506.080-6 - SSP/SP and taxpayer identification number CPF/MF 158.558.418-55, resident and domiciled in the City of São Paulo. State of São Paulo, with office at Rua Joaquim Floriano, nº 960. 6º andar, Cj. 61. Itaim Bibi. Postal Code [CEP] 04534-004, as President of the Board of Directors (non-executive and independent); (ii) to reelect Mr. **Hélio Bruck Rotenberg**, Brazilian, married, businessman, holder of Identity Card R.G. nº 1.217.176-5 SSP/PR. taxpayer identification number CPF 428.804.249-68, resident and domiciled in the City of Curitiba, State of Paraná, with office at Rua João Bettega, nº 5.200. Bairro Cidade Industrial de Curitiba,





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Postal Code [CEP] 81350-000 as Director; (iii) to reelect Mr. **Samuel Ferrari Lago**. Brazilian, married, business administrator, holder of Identity Card No. 3.668.497-6 - SSP/PR taxpayer identification number CPF 599.964.209-49, resident and domiciled in the City of Curitiba, State of Paraná, with office at Avenida Nossa Senhora Aparecida, No. 174, Bairro Seminário, Postal Code [CEP] 80440-120 as Director; (iv) to reelect Mr. **Giem Raduy Guimarães**, Brazilian, married, administrator, holder of Identity Card RG No. 1.529.538-4. taxpayer identification number CPF/MF 755.250.039-53, resident and domiciled in the City of Curitiba. State of Paraná, with office at Avenida Cândido Hartmann, nº 1400, Bairro Bigorriho, Postal Code [CEP] 80710-570, as Director: (v) to reelect Mr. **Rodrigo Cesar Formighieri**, Brazilian, single, business administrator, holder of identity card RG No. 3.640.858-8 SSP/PR. taxpayer identification number CPF 033.949.989-39, resident and domiciled in the City of Curitiba. State of Paraná, with office at Rua Buenos Aires nº 103 apto 904. Batel, Postal Code [CEP] 80250-070 as Director. ----- (vi) to reelect Mr. **Rafael Moia Vargas**, Brazilian, married, engineer, holder of Identity Card RG No. 6.682.811-5 SSP/PR, taxpayer identification number CPF 005.164.139-96, resident and domiciled in the City of





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Curitiba, State of Paraná, with office at Rua Jacarezinho, No. 80, Postal Code [CEP] 80710-150, as Director; and (vii) to reelect Mr. **Pedro Santos Ripper**, Brazilian, single, engineer, holder of Identity Card RG nº 08497980-6 - S SP/RJ and taxpayer identification number CPF/MF 012.277.917-71, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Henrique Dumont, nº 21, apt. 202, as an Independent Director -----

Address that **Alexandre Silveira Dias** and **Pedro Santos Ripper**, according to the statements submitted to the Company, fit into the definition of Independent Directors contained in B3 S.A.'s (Brasil, Bolsa, Balcão) New Market Regulations. -----

The directors shall take office by signing the respective terms of office in the Book of Minutes of the Board of Directors' Meeting. -----

The shareholders declared to have obtained the information of the Directors elected herein, that they are in a position to sign the declaration referred to in CVM Instruction No. 367, of May 29, 2002. -----

(v) At the request of shareholders holding shares representing 7.05% of the Company's capital stock, install





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the Audit Committee in the current fiscal year, pursuant to article 26 of the Company's Bylaws. -----

(vi) Elect to compose the Company's Audit Committee, for a term of office that will extend until the Annual General Meeting that approves the accounts for the fiscal year 2019, having been computed 100.00% of the votes in favor. 0% of the opposing votes and 0.0% of abstentions by the controlling shareholders: as effective members. -----

Irineu Homan, Brazilian, married, accountant, holder of the Identity Card RG nº 4.910.506-1 SSP/PR and taxpayer identification number CPF 834.263.889-87, resident and domiciled in the City of Curitiba, State of Paraná, with professional address at Rua Mateus Leme, 2004., Centro Cívico, **Paulo Sérgio da Silva**, Brazilian, married, accountant, holder of Identity Card RG No. 4.318.575-6 SSP/PR and taxpayer identification number CPF 672.690.529-72, resident and domiciled in the City of Curitiba, State of Paraná, with professional address at Rua Mateus Leme, 2004, Civic Centre, and as deputy members **Carlos Tortelli**, Brazilian, married, accountant and lawyer, holder of ID No. 7.106.859-5, taxpayer identification number CPF 274.296.100-30 resident and domiciled in Curitiba, State of Paraná and **Marcos Alcidio de Chaves**, Brazilian, married, accountant, holder of ID No. 3.932.947-6,





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taxpayer identification number CPF 583.682.999-34, resident and domiciled in Curitiba, State of Paraná. Under the terms of art. 239 of Act No. 6.404/76, **Rafael de Souza Morsch**, Brazilian, under stable union, holder of identity card RG nº 1086004841 (SSP/RS), taxpayer identification number CPF 012.184.570-23, with commercial address in the city of Porto Alegre State of Rio Grande do Sul, on Avenida Carlos Gomes. Nº 1492, sala 1208, Postal Code [CEP] 90.480-002, was elected by minority votes and as deputy **Debora de Souza Morsch**, Brazilian, divorced, holder of identity card RG No. 2019451364 (SSP/RS), taxpayer identification number CPF 393.791.320-34, with business address in the city of Porto Alegre, State of Rio Grande do Sul, at Avenida Carlos Gomes, 1492, room 1208, Postal Code [CEP] 90.480-002. -----

The members hereby elected for the Audit Committee shall be in their respective positions by signing the terms of investiture in the proper book, at which time they shall make the declaration of clearance provided for in law, presented in this AGO the declarations of clearance of Rafael de Souza Morsch and Debora de Souza Morsch. -----

(vii) Fix, by majority, having counted 96.27% of the votes in favor, 3.73% against and 0% abstentions, the amount of the global annual compensation of the Company's managers





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and members of the Audit Committee at up to R\$ 10,584,083.37 (ten million, five hundred and eighty-four thousand, eighty-three reais and thirty-seven cents) for the fiscal year 2019. -----

(viii) To establish, by unanimous vote of the shareholders present, having been counted 100% votes in favor, 0% votes against and 0% abstentions, the compensation of the Company's Audit Committee members in accordance with the Management Proposal for this Meeting, approximately 10% of the compensation that, on average, is assigned to each officer, not counting the benefits and other amounts. -----

Extraordinary General Meeting: -----

(i) Approve, unanimously and without reservations, having been counted 100% of the votes in favor, 0% of the votes against and 0% of abstentions, the reform of the Company's Bylaws to a) terminate the position of Executive Vice President and create the position of Executive Vice-President of Finance; and b) include assignments of the Chief Executive Officer. -----

(ii) Approve, unanimously and without reservations, having been counted 100% of the votes in favor, 0% of votes against and 0% of abstentions, the consolidation of the Company's Bylaws in order to reflect the resolutions taken





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above, which shall become effective, duly consolidated, under the terms of Annex I to these minutes. -----

DOCUMENTS FILED: All documents mentioned herein, duly signed by the members of the Presiding Board, shall be filed at the Company's headquarters. -----

ADJOURNMENT: There being no further business to discuss, the meeting was adjourned and these minutes were drawn up, read and found to be in compliance, and signed by all attendees, and the shareholders who voted by means of a remote voting form were also counted as present and subscribers, pursuant to article 21-V, paragraph one, of CVM Instruction No. 481/2009. -----

Curitiba, April 30, 2019. -----

According to the original drawn up in the appropriate book
(Signature) -----

Lorenza Martinez Guimarães Gloger -----

Secretary of the Board -----

ANNEX I -----

BYLAWS OF -----

POSITIVO TECNOLOGIA S.A. -----

CNPJ/MF No. 81.243.735/0001-48 -----

PUBLICLY-HELD COMPANY -----

CHAPTER I -----





REPÚBLICA FEDERATIVA DO BRASIL

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NAME, REGISTERED OFFICE, PURPOSE AND DURATION -----

Article 1 - Positivo Tecnologia S.A. ("Company") is a corporation governed by these Bylaws and the applicable legislation. -----

Paragraph One - Upon the Company's admission to the special listing segment referred to as New Market, of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Company and its shareholders, managers and members of the Audit Committee, when installed, are subject to the provisions of BM&FBOVESPA's New Market Listing Rules ("New Market Rules"). -----

Article 2 - The Company is headquartered in the City of Curitiba, State of Paraná, being able, by decision of the Board of Directors, to create and extinguish branches, offices, deposits and facilities of any nature, in Brazil or abroad. -----

Article 3 - The purpose of the Company is: a) the manufacture, sale, distribution, lease and technical assistance for goods and equipment of any nature in the area of computer and electro electronics; (b) the development, commercialization and rent of software and systems; (c) the industrialization, commercialization and development of technologic projects in the area of computers and electro electronics; (d) the representation,





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commercialization, planning, implementation, training, technical support, pedagogical support and technical assistance for computer equipment, laboratories and furniture, franchises, educational application systems, school administration systems and teaching systems; (e) the provision of services in the area of information technology; (f) the commercialization or assignment of copyrights, own and third parties' rights; (g) the publishing and marketing of books; (h) the publisher; (h) corporate participation in companies and/or enterprises of any nature, whether or not having a corporate purpose identical to that of the Company; and (i) the development and maintenance of portal, content provider or other information services and content delivery on the internet.

Article 4 - The duration of the Company is undetermined. --

CHAPTER II -----

CAPITAL STOCK AND SHARES -----

Article 5 - The Company's capital stock, fully subscribed and paid up, is R\$ 389,000,000,000 (three hundred and eighty-nine million reais), divided into 87,800,000 (eighty-seven million, eight hundred thousand) common shares, all registered, nominative and without par value. -

Paragraph One - Each common share shall correspond to one vote in the General Meetings. -----





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Paragraph Two - The Company cannot issue preferred shares or beneficiary parties. -----

Paragraph Three - The Company has authorized capital and may increase its capital stock regardless of statutory amendment, by resolution of the Board of Directors, which shall establish the conditions for issuance, and the Board of Directors may issue up to 4,500,000 (four million and five hundred thousand) new common shares. -----

Paragraph Four - Pro rata the number of shares they hold, the shareholders shall have preference for the subscription of the capital stock increase, pursuant to article 171 of Act No. 6.404/76. The right of first refusal may be assigned, in whole or in part, to the other shareholders, whose exercise shall be according to the participation of each one in the capital stock. The right of first refusal shall be exercised within the period of 30 (thirty) days. -----

Paragraph Five - The Company may reduce or exclude the term for the exercise of rights of first refusal in the issuance of shares, debentures convertible into shares or subscription bonuses, the placement of which is made through sale at the stock exchange, public subscription or exchange for shares in a mandatory public offer for acquisition of control, pursuant to articles 257 to 263 of





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Act No. 6.404/76. There shall also be no right of first refusal in the granting and exercise of stock options, pursuant to the provisions of Paragraph 3 of Article 171 of Act No. 6404/76. -----

Paragraph Six - In the event of failure to realize the issue price of the shares under the conditions set forth in the subscription bulletin or in the respective capital calls, the incumbent shareholder shall be in default, pursuant to article 106, paragraph 2, the fine shall be ten percent (10%) of the amount of the installment due and shall be subject to the provisions of article 107 of Act 6.404/76. -----

Article 6 - The shareholders' agreements that establish the conditions of purchase and sale of shares issued by the Company, the right of first refusal in the purchase thereof, or the exercise of voting rights, shall always be observed by the Company, provided they are filed at the Company's registered office. The Company's management shall ensure compliance with these agreements and the chairman of the General Meeting shall not compute the vote cast in opposition to the provisions of the agreements. ---

Paragraph One - The rights, obligations and liabilities resulting from the shareholders' agreements shall be valid and enforceable against third parties, as soon as they





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have been registered in the Company's share registry books. -----

CHAPTER III -----

GENERAL MEETING -----

Article 7 - The General Meeting and the Company's decision-making body have powers to decide all the Company's business and shall meet, ordinarily, within the 04 (four) first months following the end of the fiscal year, to deliberate on the matters contained in article 132 of Act No. 6.404/76 and, extraordinarily, whenever required. -----

Paragraph One - The General Meeting shall be called by the President of the Board of Directors, or by 04 (four) members of the Board of Directors acting jointly, and the works shall be directed by a board consisting of the chairman and secretary, pursuant to paragraph two below. --

Paragraph Two - The General Meeting shall be chaired by the President of the Board of Directors, or, in his absence, by any other member of the Board of Directors that may be chosen by resolution of the majority of the shareholders present, or, in the absence of all members of the Board of Directors, the Chairman shall be chosen from among those present, by resolution of the majority. The





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president of the Meeting shall choose from among those present the secretary of the chair. -----

Paragraph Three - The resolutions of the General Meeting, except for the exceptions provided for in law and in compliance with the provisions of these Bylaws, shall be taken by majority of the votes, and blank votes shall not be counted. -----

Article 8 - Without prejudice to the powers assigned by law to the General Meeting of Shareholders, it is responsible for: -----

(i) electing and dismissing, at any time, the members of the Board of Directors; -----

(ii) setting the overall fees of the members of the Board of Directors and Executive Board, as well as the compensation of the members of the Audit Committee, if and when installed; -----

(iii) Allocating bonuses in stock and decide on possible groupings and/or stock split; -----

(iv) Approving programs for granting call options or subscription of shares to its managers and employees; -----

(v) Resolving, in accordance with the proposal presented by management, on the allocation of income for the year and the distribution of dividends; -----





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(vi) Electing the liquidator, as well as the Audit Committee that shall operate during the liquidation period; -----

(vii) Resolving on the delisting from New Market, as well as on any measure related to the cancellation of the registration as a publicly-held company; -----

(viii) Selecting the specialized company responsible for the preparation of an appraisal report on the Company's shares in the event of cancellation of registration as a publicly-held company or delisting from New Market, as provided for in Chapters VIII and IX of these Bylaws, among the companies indicated by the Board of Directors; and -----

(ix) approving the acquisition, by the Company, of shares of its own issuance for maintenance in treasury or their cancellation, in the cases in which the regulation requires such approval to be resolved by the general meeting. -----

CHAPTER IV -----

MANAGEMENT -----

Section I - General Standards -----

Article 9 - The Company shall be managed by a Board of Directors and a Board of Executive Officers. -----





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Paragraph One - The managers shall take office by signing the instrument of investiture in the appropriate book, within 30 (thirty) days following their election, and shall be exempted from providing a guarantee to ensure their management. The investiture of the managers will be conditioned to the prior subscription of the Managers' Instrument of Consent, mentioned in the New Market Regulation, as well as to the compliance with the applicable legal requirements. -----

Paragraph Two - The members of the Board of Directors and Executive Board are obliged, without prejudice to the duties and responsibilities assigned to them by law, to maintain reserves on all the Company's business, and shall treat as confidential all the information to which they have access and which relate to the Company, its business, employees, managers, shareholders or contractors and service providers, undertaking to use such information in the Company's exclusive and best interest. -----

Section II - Board of Directors -----

Article 10 - The Board of Directors, elected and dismissed by the General Meeting, shall consist of 6 (six) or 7 (seven) effective members, natural persons, resident or not in the Country, with a unified term of office of 1 (one) year, and may be reelected, being one President. The





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President, if not appointed by the General Meeting, or in the event of a vacancy, shall be appointed by the majority of the Board and shall serve until the first subsequent General Meeting. -----

Paragraph One - At least twenty percent (20%) of the members of the Board of Directors shall be Independent Directors, as defined under the New Market Regulations, and expressly declared as such in the minutes of the General Meeting that elects them, and the elected director(s) shall also be considered as independent under the provisions of article 141, paragraphs 4 and 5 of Act 6.404/76. -----

Paragraph Two - When, as a result of compliance with the percentage referred to in paragraph one of this Article 10, there is a fractional number of directors, the following shall be rounded up to the whole number: (i) immediately above, when the fraction is equal to or higher than 0.5 or (ii) immediately below, when the fraction is lower than 0.5. -----

Paragraph Three - The positions of President of the Board of Directors and Chief Executive Officer or chief executive officer of the Company cannot be accumulated by the same person. -----





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TRADUTOR PÚBLICO JURAMENTADO E INTÉRPRETE COMERCIAL

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Article 11 - In the event of a vacancy in the position of director, the substitute shall be appointed by the remaining directors and shall serve until the first subsequent general meeting. In the event of vacancy in the majority of the positions of director, the general meeting shall be convened to conduct a new election. -----

Article 12 - The meetings of the Board of Directors shall be convened in writing by its Chairman or by 4 (four) of its members, and the presence of at least 4 (four) of its members shall be required. The resolutions of the Board of Directors shall be taken by a majority of the directors present at the meeting. -----

Paragraph One - The signatures of the minutes of the Board meetings may be electronically signed by digital certification or equivalent means proving their authenticity. -----

Paragraph Two - Minutes of the meetings of the Board of Directors shall be drawn up in the appropriate book, and shall be effective with the signature of as many members as are sufficient to constitute the quorum required for installation and resolution. -----

Article 13 - At the end of the term of office, the members of the Board of Directors shall remain in office until the investiture of the newly elected directors. -----





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Article 14 - Without prejudice to the powers assigned by law to the Board of Directors, it is incumbent on the Board of Directors: -----

(i) to establish the general orientation of the Company's business; -----

(ii) to select and dismiss the officers, as well as to establish their duties and distributing the compensation established by the General Meeting among the Company's managers; -----

(iii) to supervise the management of the Officers, examining, at any time, the books and papers of the Company and requesting information on contracts entered into or about to be entered into and any other acts; -----

(iv) to convene General Meetings; -----

(v) to give prior opinion on the Management Report, the accounts of the Executive Board, the Financial Statements for the fiscal year and to examine the monthly balance sheets; -----

(vi) to approve the Company's annual and multi-year budgets, strategic plans, expansion projects and investment programs; -----

(vii) to choose and dismissing the Company's independent auditors; -----





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(viii) to authorize transactions involving amounts greater than R\$ 60,000,000,000 (sixty million reais) to: a) finance acquisitions of goods and services (Buyer transactions); -----
b) to acquire raw materials and operations involving contracting of letters of credit to guarantee imports: contracting bank guarantees for biddings in national and international public bodies and contracting banking instruments to guarantee performance, and c) the discount of securities to anticipate receivables. This amount will be updated at the end of each fiscal year by the variation of the IGP-M disclosed by Fundação Getúlio Vargas, or by an index that may replace it in case of its extinction ----
(ix) authorizing the contracting of any other type of operation that involves amounts higher than R\$ 10,000,000,00 (ten million reais) - to be updated in the same way as provided for in the previous item - related to: (i) acquisition, sale or encumbrance of real estate or investments held by the Company; (ii) contracting any loans or financing by the Company, as lender or borrower; -
(x) to previously authorize the performance, by the Company, of any other contracts that involve disbursement amounts higher than R\$ 10,000,000,00 (ten million reais), except the contracting for the purchase of inputs. -----





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(xi) to approve the Company's interest in the capital of other companies as well as the disposal of such interest, in Brazil or abroad; -----

(xii) to authorize the issuance of the Company's shares within the limits of the authorized capital, provided for in article 5, paragraph 3, of these Bylaws, establishing the conditions of issuance, including price and payment term. The right of first refusal in the issuance of shares may also be excluded or reduced, if the placement is made through sale on the stock exchange or by public subscription or in a public offer for the acquisition of control, under the terms established by law; -----

(xiii) to resolve on the issuance of subscription bonuses and debentures convertible into shares, observing the limits of article 5, paragraph 3, of these Bylaws; -----

(xiv) to resolve on the Company's acquisition of shares of its own issuance, to be held in treasury and/or subsequent cancellation or disposal, except in the cases in which the regulation requires such approval to be resolved by the general meeting; -----

(xv) to define the triple list of companies specialized in the economic valuation of companies, for the preparation of an appraisal report on the Company's shares, in the event of a public offer for acquisition of shares for





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cancellation of registration as a publicly-held company or delisting from New Market; -----

(xvi) to approve the contracting of the depository institution providing services of book-entry shares; -----

(xvii) to provide, subject to the rules of these Bylaws and of the legislation in force, for the order of its business and adopt or establish rules of procedure for its operation -----

(xviii) to decide on the content of the vote to be cast by the Company in Annual and/or Extraordinary General Meetings, prior meetings of shareholders or quotaholders, members meetings, and/or in any other meeting of companies in which the Company will hold equity interest: -----

(xix) to decide on any matter that does not fall within the exclusive competence of the General Meeting or Board of Executive Officers, as provided for in Law or in these Bylaws; and -----

(xx) to express favorable or contrary opinion regarding any public offer for acquisition of shares that has as its object the shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days of publication of the public offer for acquisition of shares, which shall address, at least (i) the convenience and opportunity of the public offer for acquisition of





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shares with regard to the interest of the group of shareholders and with regard to the liquidity of the securities held by them: (ii) the repercussions of the public offer for acquisition of shares on the interests of the Company -----

(iii) the strategic plans disclosed by the offeror in relation to the Company: and (iv) other points that the Board of Directors considers as relevant, as well as the information required by the applicable rules established by CVM -----

Section III - Executive Board -----

Article 15 - The Company's Executive Board shall consist of two (2) to twelve (12) members, resident in Brazil, shareholders or not, elected and dismissed by the Board of Directors, being (i) 01 (one) Chief Executive Officer, (ii) 01 (one) Chief Financial Officer, (iii) 01 (one) Vice President of Government Market and Strategic Accounts (iv) 01 (one) Vice President of Educational Technology. 01 (one) Vice President of Marketing and Sales, (vi) 01 (one) Chief Financial and Investor Relations Officer, and (vii) other Statutory Officers without Specific assignment. -----

Paragraph One - The term of office of each Officer shall be of 02 (two) years, reelection being permitted. At the





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end of the term of office, the Officers shall remain in office until the investiture of the new Officers elected. -

Paragraph Two - The exercise of the position of Officer ceases with the dismissal, at any time, of the holder, or by the end of the term of office, if there is no renewal, observing also the provisions in the final part of Paragraph One above. The resignation becomes effective, with regard to the Company, from the moment it becomes aware of the written communication of the resignation, producing effects before third parties in good faith after its filing with the Public Registry of Commercial Companies and publication. -----

Paragraph Three. The replacement of the Executive Officers, in the event of absence or temporary impediment, or by resignation, death or incapacity, shall be resolved at a Meeting of the Board of Directors, and the President of the Board of Directors may temporarily elect a substitute. -----

Article 16 - The Board of Executive Officers, whose term of office shall be held by the Chief Executive Officer, shall meet whenever necessary, and the calling and chairing of the Meeting shall be the responsibility of the Chief Executive Officer. -----

Article 17 - The Chief Executive Officer shall: -----





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a) submit to the Board of Directors for approval the annual work plans and budgets, investments and new expansion programs of the Company, promoting its performance in the terms approved; -----

b) be responsible for the Company's strategies and operational guidelines, as well as to establish the criteria for the execution of the resolutions of the General Meeting and of the Board of Directors, with the participation of the other Officers; -----

c) coordinate and supervise the activities of the Board of Directors; -----

d) supervise all of the Company's activities, providing them with the most appropriate guidance for their corporate purposes; -----

e) exercise the other duties conferred on it by the Board of Directors; and -----

f) Coordinate the development of the Company's strategic planning -----

Article 18 - The Vice President of Finance shall: -----

a) be responsible for the budgetary control of the Company; -----

b) coordinate and oversee the financial and administrative matters -----

c) coordinate the provision of financial information -----





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d) coordinate the control of cash flow, financial investments and company investments: and -----

e) exercise the other duties conferred on it by the Board of Directors. -----

Article 19 - The Vice President of Market, Government and Strategic Accounts shall; -----

a) be responsible for the Company's sales to the government market, except for the Company's sales to the government market of products in the area of Educational Technology; -----

b) manage the accounts of the Company's strategic clients: and -----

c) exercise the other duties conferred on it by the Board of Directors. -----

Article 20 - The Vice President of Educational Technology shall: -----

a) be responsible for the direction, planning and control of the Company's educational technology area; -----

b) be responsible for all the Company's sales of Educational Technology products; and -----

c) exercise the other duties conferred on it by the Board of Directors. -----

Article 21 - The Vice-President Director of Marketing and Sales shall: -----





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- a) be responsible for the direction, planning and control of the Company's marketing and market intelligence area; --
- b) take responsibility for sales of the Company's products, with the exception of sales to the Government Market and of Educational Technology products; and -----
- c) exercise the other duties conferred on it by the Board of Directors. -----

Article 22 - The Chief Financial and Investor Relations Officer shall: -----

- a) manage the budgetary control of the Company: -----
- b) provide financial information -----
- c) be responsible for the control of the Company's cash flow, financial investments and investments; -----
- d) provide any and all information to investors, the Brazilian Securities and Exchange Commission and BM&FBOVESPA; -----
- e) keep the Company's registration as a publicly-held company updated, and -----
- f) exercise the other duties conferred on it by the Board of Directors. -----

Article 23 - The statutory director(s) without specific assignment shall, for example: -----

- a) promote the development of the Company's activities, observing its corporate purpose; -----





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b) coordinate the performance of its area, as well as to promote its interface with the other Managements; and -----

c) perform the duties defined for them at a meeting of the Board of Directors, which may establish specific names for their positions. -----

Article 24 - It is incumbent upon the Executive Board to exercise the duties that the law, the General Meeting, the Board of Directors and these Bylaws confer on it for the practice of the acts necessary for the regular operation of the Company, being incumbent upon it the administration and management of the business and activities of the Company, observing the provisions of the other articles of these Bylaws, especially in its Articles 8 and 14, including: -----

(i) to ensure compliance with the Law, these Bylaws, the resolutions of the Board of Directors and the General Meeting; -----

(ii) to prepare and submit to the Board of Directors the Executive Officers' report and the financial statements for each fiscal year, accompanied by the independent auditors' report, as well as the proposal for the application of the profits ascertained in the previous fiscal year; -----





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(iii) to resolve on branches, agencies, warehouses, offices and any other establishments of the Company in Brazil or abroad; -----

(iv) to perform the acts of its competence, as established in these Bylaws; -----

(v) to keep the members of the Board of Directors informed about the Company's activities and the progress of its operations; -----

(vi) to represent the Company, actively and passively, in court or out of court, in compliance with the provisions set forth in these Bylaws, within the limits of its assignments; -----

(vii) to enter into contracts, contract loans and financing, sell, acquire, mortgage, or in any way, encumber company assets, furniture, real estate and other rights, respect the provisions set forth in these Bylaws, respect the restrictions set forth in item (viii) of Article 14 of these Bylaws; -----

(viii) to accept, withdraw, endorse and guarantee foreign exchange documents, trade notes, checks, promissory notes and any other credit titles that imply responsibility for the company, in compliance with the provisions set forth in these Bylaws, notably the restrictions set forth in item (viii) of Article 14 of these Bylaws; and -----





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(ix) to open, operate and close bank accounts. -----

Article 25 - The representation of the Company, in or out of court, actively and passively, in any legal acts or business, or before any public agencies or federal, state or municipal authorities, in the acts of acquisition, alienation or encumbrance of assets and rights of the company, as well as in the acts and operations of ordinary management of social affairs, such as the signing of deeds of any nature, bills of exchange, checks, orders of payment, contracts and, in general, any other documents or acts including liability or obligation for Company, or exempting them from obligations to third parties, and also the acceptance, endorsement and endorsement of exchange documents, duplicates or other securities, shall be mandatorily practiced (i) by the Chief Executive Officer, or (ii) by the Chief Executive Officer who is, alone or jointly with another Director, strictly authorized by the Board of Directors in proper meeting; (iii) by an attorney-in-fact with specific powers, appointed as provided for in Paragraph One below. -----

Paragraph One - The powers of attorney on behalf of the Company shall be granted (i) by the Chief Executive Officer, or (ii) by an Officer who, alone or jointly with another Officer, is strictly authorized by the Board of





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Directors, in a meeting of its own and shall specify the powers conferred. If the power of attorney does not mention the term of effectiveness, it shall be deemed granted for an indefinite period, in the case of a power of attorney granted for judicial purposes or for representation in administrative proceedings, and for a period of 1 (one) year, in other cases. -----

Paragraph Two - When the purpose of the term of office is to perform acts that depend on prior authorization of the Board of Directors, its granting shall be expressly conditioned to obtaining such authorization, which shall be mentioned in its text. -----

Paragraph Three - The acts of any of the Executive Officers or attorneys-in-fact involved in obligations related to business and/or operations other than for the corporate purpose, such as sureties and endorsements or any other guarantees in favor of third parties, are expressly prohibited, being null and inoperative with respect to the Company, except when provided in favor of companies directly or indirectly controlled by the Company. -----

Paragraph Four - Without prejudice to the provisions of Paragraph 3 above, each Officer (i) is jointly and severally liable to the Company and to third parties for





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fault in the performance of his position and functions;
and (ii) shall return to the company, with all resulting
profits, the credits or corporate assets he applies,
without express authorization from the General Meeting,
for his own benefit or that of third parties, and, if
there is loss, he shall also be held liable. -----

CHAPTER V -----

AUDIT COMMITTEE -----

Article 26- The Company's Audit Committee, which shall
not be permanent, shall only be installed pursuant to the
law, and shall consist of 3 (three) to 5 (five) effective
members and an equal number of alternates, shareholders or
not, elected by the General Meeting in which its operation
is required. -----

Paragraph One - The investiture of the members of the
Audit Committee is conditioned to the subscription of the
Instrument of Consent of the Members of the Audit
Committee, mentioned in the New Market Regulation, as well
as to the compliance with the applicable legal
requirements. -----

Paragraph Two - The members of the Audit Committee, when
in office, shall be entitled to the compensation
established by the General Meeting that elects them. -----





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Paragraph Three - The resolutions of the Audit Committee shall be taken by majority vote and registered on the appropriate book. -----

Paragraph Four - The members of the Audit Committee shall have the duties and responsibilities established by the corporate legislation in force and the New Market Regulations. -----

CHAPTER VI -----

FISCAL YEAR AND PROFITS -----

Article 27 - The fiscal year shall have a duration of twelve (12) months, coinciding with the calendar year, ending on December 31 of each year. At the end of each fiscal year, the Board of Executive Officers shall prepare the financial statements provided for in law, in compliance with the legal rules and accounting principles, which shall include the proposal for allocation of the profit for the fiscal year. -----

Article 28 - From the result of the fiscal year, before any participation, any accumulated losses and the provision for Income Tax shall be deducted. -----

Paragraph One - On the remaining profit, ascertained pursuant to the main Section of this Article 28, the management's statutory participation shall be calculated,





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up to the maximum legal limit, as set forth in Article 152, Paragraph 1, of Act 6.404/76. -----

Paragraph Two - Out of the net income for the fiscal year, obtained after the deduction referred to in the preceding paragraph. -----

(a) 5% (five percent) shall be allocated for the constitution of the legal reserve, which shall not exceed 20% (twenty percent) of the capital stock; and -----

(b) the balance of the net income for the fiscal year, obtained after the deduction referred to in the preceding paragraph and the destination referred to in item (a) thereof §25% (twenty-five percent) shall be allocated to the payment of mandatory dividends to all shareholders. ---

Paragraph Three - Upon compliance with the distribution set forth in the previous paragraph, the balance shall be allocated as approved by the General Meeting, after hearing the Board of Directors, in compliance with the applicable legal and statutory provisions. -----

Article 29 - Dividends not claimed within 3 (three) years, as from the resolution of the act that authorized their distribution, shall be prescribed in favor of the Company.

Article 30 - The Company may issue half-yearly or interim balance sheets. The Board of Directors may resolve on the distribution of dividends to be debited from the profit





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account ascertained in those balance sheets. The Board of Directors may also declare interim dividends to be debited from the retained earnings account or from profit reserves existing in those balance sheets or in the last annual balance sheet. -----

Paragraph One - The Board of Directors may pay or credit interest on shareholders' equity, *ad referendum* of the Annual General Meeting that considers the financial statements related to the fiscal year in which such interest was paid or credited. -----

Paragraph Two - The interim or intermediate dividends and the interest on equity shall always be assigned to the mandatory dividend. -----

CHAPTER VII -----

DISPOSAL OF THE POWER OF CONTROL -----

Article 31 - The disposal of the Company's stockholding control, both by means of a single transaction and by means of successive transactions, shall be contracted under condition, suspensive or resolutive, that the Buyer undertakes to carry out, observing the conditions and terms set forth in the current legislation and in the New Market Regulations, a public offer for acquisition of the common shares of the other shareholders, in order to





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ensure them equal treatment with the Selling Controlling Shareholder. -----

Article 32 - The public offer referred to in Article 31 shall also be carried out -----

(a) when there is onerous assignment of subscription rights of shares and other securities or rights related to securities convertible into shares that may result in the Disposal of the Company's Control; and -----

(b) in the event of a sale of control of a company that holds the Controlling Power of the Company, in which case the Selling Controlling Shareholder shall be required to declare to BM&FBOVESPA the amount assigned to the Company in this sale and to attach documentation proving such amount. -----

Paragraph One - For the purposes of the provisions of these Bylaws, it is understood as: -----

(i) "Acquirer" the person to whom the Controlling Shareholder transfers the Controlling Shares in a Disposal of Control of the Company; -----

(ii) "Controlling Shareholder" the shareholder, or Group of Shareholders, that exercises the Company's Controlling Power; -----

assignment of control of the Company; -----





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(iv) "Outstanding Shares" all shares issued by the Company, except those held by the Controlling Shareholder, by persons related to the Controlling Shareholder, by members of the Board of Directors and Executive Officers of the Company and treasury ones; -----

(v) "Controlling Shares" the number of shares that ensures, directly or indirectly, to its holder(s), the individual and/or shared exercise of the Company's Controlling Power; -----

(vi) "Disposal of Control" means the transfer to a third party, for consideration, of the Controlling Shares; -----

(vii) "Group of Shareholders" group of persons (i) bound by contracts or voting agreements of any nature, either directly or through subsidiaries, controlling companies or under common control; or (ii) between which there is a controlling relationship; or (iii) under common control; and -----

(viii) "Controlling Power" means the power effectively used to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the ownership interest held. There is a relative presumption of ownership of control in relation to the person or Group of Shareholders who holds shares that have ensured an absolute majority of





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the votes of the shareholders present at the last three General Meetings of the Company, even if such person does not hold the shares that assure him or her an absolute majority of the voting capital. -----

Article 33 - Whoever acquires the Controlling Power, due to a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, shall be obliged to -----

(a) carry out the public offer referred to in Article 31 of these Bylaws; and -----

(b) pay, in accordance with the conditions set out below, an amount equal to the difference between the price of the public offer and the amount paid per share eventually acquired on the stock exchange in the six (6) months prior to the date of acquisition of the Control Power, duly updated up to the date of the payment. Such amount shall be distributed among all the persons who sold the Company's shares in the trading sessions in which the Buyer made the acquisitions, according to the daily net sales balance of each one. BM&FBOVESPA shall be responsible for the distribution, pursuant to its regulations. -----

Article 34 - The Company shall not register (i) any transfer of shares to the Acquirer, or to the one(s) who





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will hold the Controlling Power, until the latter(s) sign(s) the Term of Consent of the Controlling Shareholders mentioned in the New Market Regulations; or (ii) any Shareholders' Agreement that provides on the exercise of the Controlling Power without the signatories having signed the Term of Consent of the Controlling Shareholders, referred to in the New Market Regulations. --

CHAPTER VIII -----

CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD COMPANY ---

Article 35 - Without prejudice to the legal and regulatory provisions, the cancellation of the registration as a publicly-held company shall be preceded by a public offer for the acquisition of shares, to be carried out by the Controlling Shareholder or by the Company, having as minimum price, the economic value ascertained through an appraisal report, pursuant to Article 37 below. -----

Article 36. The appraisal report shall be prepared by a specialized company, with proven experience and independence as to the decision-making power of the Company, its managers and/or Controlling Shareholder, in addition to meeting the requirements of Paragraph 1 of Article 8 of Act No. 6,404/76, and containing the liability set forth in Paragraph 6 of the same Article. ---





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Paragraph One - The selection of the specialized company responsible for determining the economic value of the Corporation is the exclusive competence of the General Meeting, as from the presentation, by the Board of Directors, of a triple list, and the respective resolution, not counting the blank votes, shall be taken by the majority of votes of the shareholders representing the Outstanding Shares present at that Meeting which, if installed at first call, shall be attended by shareholders representing at least 20% (twenty percent) of the total Outstanding Shares, or if installed at second call may be attended by any number of shareholders representing the Outstanding Shares. -----

Paragraph Two - The costs incurred with the preparation of the appraisal report shall be fully borne by the offeror. -

Article 37 - When the market is informed of the decision to proceed with the cancellation of the registration as a publicly-held company, the offeror shall disclose the maximum value per share or lot of one thousand shares for which the public offering shall be made. -----

Paragraph One - The public offer shall be conditioned to the amount ascertained in the appraisal report not being higher than the amount disclosed by the offeror. -----





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Paragraph Two - If the economic value of the shares, determined pursuant to article 37, is higher than the value informed by the offeror, the decision to proceed with the cancellation of the registration as a publicly-held company shall be automatically revoked, except if the offeror expressly agrees to make the public offering at the calculated economic value, and the offeror shall disclose the decision it has adopted to the market. -----

Paragraph Three - The procedure for the cancellation of the Company's registration as a publicly-held company shall meet the other requirements established in the rules applicable to publicly-held companies and the precepts contained in the New Market Regulation. -----

CHAPTER IX -----

NEW MARKET DELISTING -----

Article 38 - The Company's delisting from New Market shall be approved at the General Meeting by the majority of the votes of the shareholders present and communicated to BM&FBOVESPA in writing 30 (thirty) days in advance. -----

Paragraph One - In order for the Company's shares to be registered for trading outside the New Market, the Controlling Shareholder shall make a public offer for the acquisition of shares belonging to the other shareholders of the Company, at least at the economic value ascertained





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in an appraisal report prepared pursuant to Article 37 herein, in compliance with the applicable legal and regulatory rules. -----

Paragraph Two - Should the Company's exit from New Market occur due to a corporate restructuring operation, in which the resulting company does not have its securities admitted for trading on New Market within one hundred and twenty (120) days as from the date of the General Meeting that approved such operation, the Controlling Shareholder shall make a public offer for the acquisition of shares belonging to the other shareholders of the Company, at least, at the economic value ascertained in an appraisal report prepared pursuant to Article 37 herein, in compliance with the applicable legal and regulatory rules.

Article 39 In the event that there is no Controlling Shareholder, in case the Company is decided to leave the New Market in order for the securities issued by it to be registered for trading outside the New Market, or due to a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted for trading on the New Market within 120 (one hundred and twenty) days as from the date of the General Assembly that approved the referred operation, the exit shall be conditioned to a public offer for





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acquisition of shares under the same conditions set forth in article 35. -----

Paragraph One - Such general meeting shall define the person(s) responsible for holding the public offer for the acquisition of shares, who, present at the meeting, shall expressly undertake the obligation to make the offer. -----

Paragraph Two - In the absence of definition of the persons responsible for holding the public offer for the acquisition of shares, in the event of a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted to trading on the New Market, it shall be incumbent on the shareholders who voted in favor of the corporate reorganization to make such offer. -----

Article 40 - The disposal of the Company's Controlling Power that occurs within twelve (12) months after its exit from the New Market shall oblige the Selling Controlling Shareholder, jointly and severally with the Buyer, to offer to the other shareholders the acquisition of its shares at the price and under the conditions obtained by the Selling Controlling Shareholder in the disposal of its own shares, duly updated, in compliance with the same rules applicable to the disposal of control provided for in Chapter VII of these Bylaws. -----





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Paragraph One - If the price obtained by the Selling Controlling Shareholder in the disposal referred to in the main Section of this Article 40 is higher than the value of the delisting public offer held in accordance with the other provisions of these Bylaws, the Selling Controlling Shareholder jointly and severally with the Buyer shall be required to pay the difference in value calculated to the acceptors of the respective public offer, under the same conditions provided for in the *main Section of this Article 40*. -----

Paragraph Two - The Company and the Controlling Shareholder shall be obliged to register in the Company's Share Registration Book, with regard to the shares owned by the Controlling Shareholder, the burden that obliges the Buyer of such shares to extend to the other shareholders of the Company the price and payment conditions identical to those paid to the Selling Controlling Shareholder, in case of disposal, in the manner provided for in the *main section* and Paragraph One above. -----

Article 41 - The Company's delisting from the New Market, due to noncompliance with the obligations contained in the New Market Regulation, is conditioned to the holding of a public offer for the acquisition of shares, at least at





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the economic value of the shares, to be ascertained in an appraisal report that deals with Article 36 of these Bylaws, in compliance with the applicable legal and regulatory rules. -----

Paragraph One - The Controlling Shareholder shall carry out the public offer for acquisition of shares provided for in the main Section of this Article. -----

Paragraph Two - In the event there is no Controlling Shareholder and the delisting from the New Market referred to in the *main Section* results from a resolution of the General Meeting, the shareholders who have voted in favor of the resolution that implied the respective noncompliance shall effect the public offer for acquisition of shares provided for in the main Section. ---

Paragraph Three - In the event there is no Controlling Shareholder and the delisting from the New Market referred to in the header occurs due to an act or fact of the management, the Company's Senior Managers shall call a General Meeting of shareholders, whose agenda shall be the resolution on how to remedy the noncompliance with the obligations contained in the New Market Regulations or, if applicable, resolve on the delisting of the Company from the New Market. -----





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Paragraph Four - Should the General Meeting mentioned in the previous paragraph resolve to delist the Company from the New Market, such General Meeting shall define the person(s) responsible for holding the public offer for acquisition of shares provided for in the main Section, the person(s) present at the General Meeting shall expressly undertake(s) the obligation to make the offer. --

CHAPTER X -----

PROTECTION OF THE DISPERSION OF THE SHAREHOLDER BASE -----

Article 42 - Any shareholder that acquires or becomes holder of shares issued by the Company, in a quantity equal to or greater than 10% (ten percent) of the total shares issued by the Company, excluded for the purposes of this computation, the shares held in treasury, within a period of thirty (30) days from the date of acquisition or of the event that resulted in the ownership of shares in a quantity equal to or greater than 10% (ten percent) of the total shares issued by the Company, perform or request registration, as the case may be, a public offer ("OPA" - Public Offer) for the acquisition of all shares issued by the Company, observing the provisions of the applicable regulations of the CVM (securities commission), the regulations of BM & FBOVESPA and the terms of this Chapter X. -----





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Paragraph One - Any shareholder that acquires or becomes holder of other rights of shareholder, including by usufruct or trust, on the shares issued by the Company, in a quantity equal to or greater than 10% (ten percent) of the total shares issued by the Company, will also be required, within thirty (30) days from the date of such acquisition or the event that resulted in the ownership of such shareholder rights in shares equal to or greater than 10% (ten percent) of the total of shares issued by the Company, make or request the registration, as the case may be, of an OPA, under the terms described in this article 42. -----

Paragraph Two - The price to be offered for the shares issued by the Company subject to the OPA ("OPA Price") shall not be less than the greater of (i) the economic value determined through valuation reports, observing the provisions of Paragraphs Three and Four of this Article; (ii) the book value of the Company's last audited balance sheet; and (iii) the higher unit quotation of shares issued by the Company during the twenty-four (24) month period prior to the takeover of the public offering on the stock exchange in which there is the largest trading volume of shares issued by the Company. -----





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Paragraph Three - The appraisal reports referred to in Paragraph Two above shall be prepared by 02 (two) financial institutions of first line and clear reputation and notorious knowledge of the Company's sector of operation, one chosen by the Company and the other by the shareholder that mentions this article, selected among the largest institutions that operate in Brazil at the time and that act in advisory services to clients in mergers and acquisitions of companies. The costs of the two (2) valuation reports shall be borne by the Company and by said shareholder, respectively. -----

Paragraph Four - If there is a difference in value between the two (2) aforementioned reports, the Price of the OPA shall be based on the highest value between these two (2) reports. -----

Paragraph Five - The OPA shall obligatorily observe the following principles and procedures, in addition to, where applicable, others expressly provided for in article 4 of CVM Instruction No. 361, of March 5, 2002 ("CVM Instruction No. 361") -----

(i) be addressed indistinctly to all shareholders of the Company; -----

(ii) be held at an auction to be held at BM&FBOVESPA; -----





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(iii) be carried out in such a way as to ensure fair treatment to the recipients, allow them to receive appropriate information regarding the Company and the offeror, and provide them with the necessary elements to make a considered and independent decision regarding the acceptance of the OPA; -----

(iv) be immutable and irrevocable after publication in the announcement of the offer, pursuant to CVM Instruction No. 361, except as provided in paragraph four above; and -----

(v) be posted at the price determined in accordance with the provisions of this article and paid in cash, in local currency, against the acquisition in the Tender Offer of shares issued by the Company. -----

Paragraph Six - Should the CVM regulation applicable to the Public Offer set forth in this Article determine the adoption of a specific calculation criterion for setting the acquisition price of each share of the Company in a Public Offer subject to Article 4-A of Act No. 6.404/76, which results in an acquisition price higher than that determined pursuant to this Article, that acquisition price calculated pursuant to the CVM regulation shall prevail in the execution of the Public Offer set forth in this Article. -----





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Paragraph Seven - The holding of the Tender Offer mentioned in the main section of this Article shall not exclude the possibility of another shareholder of the Company, or, if it is the case, of the Company itself, formulating a competing Tender Offer, pursuant to the applicable regulation. -----

Paragraph Eight - The shareholder referred to in this article shall be obliged to comply with any requests or requirements of the CVM related to the Public Offer, within the terms prescribed in the applicable regulation. -

Paragraph Nine - In the event the shareholder referred to in this Article does not comply with the obligations imposed by this Article, including with respect to the fulfillment of the deadlines (i) for carrying out or requesting the registration of the Public Offer, as the case may be, or (ii) for meeting any requests or requirements of CVM, the Board of Directors of the Company shall call an Extraordinary General Meeting, in which such shareholder cannot vote, to resolve on the suspension of the exercise of the shareholder's rights, pursuant to Article 120 of Act 6.404/76, without prejudice to the liability of the shareholder for losses incurred by the shareholder, as provided in Act 6.404/76. -----

Paragraph Ten - The obligations contained in article 254-A of Act No. 6.404/76, and Chapter VII of these Bylaws do





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not exempt the shareholder mentioned in this article from complying with the obligations contained in this article. -

Paragraph Eleven - The provisions herein shall not apply in the event a person becomes holder of shares issued by the Company in a quantity higher than ten percent (10%) of the total number of shares issued by the Company, as a result of the subscription of shares of the Company, carried out in a single primary issuance, which has been approved in the General Meeting, called by its Board of Directors, and whose capital increase proposal has determined the determination of the issue price of the shares based on the economic value obtained from an appraisal report of the Company carried out by a specialized institution that meets the requirements set forth in Paragraph Three of this Article 42. -----

Paragraph Twelve - For purposes of calculating the percentage of ten percent (10%) of the total shares issued by the Corporation described in the main Section of this Article, involuntary increases in equity interest resulting from cancellation of treasury shares, redemption of shares or reduction in the Company's capital stock with the cancellation of shares shall not be counted. -----

Paragraph Thirteen - The provisions of this Article shall not apply to shareholders who, on the date of publication of the notice of commencement of the first public offering





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of shares issued by the Company ("First Public Offer Date"), hold 10% (ten percent) or more of the total shares issued by the Company and its successors ("Original Shareholder(s)"), including and especially to the Company's controlling shareholders, as well as to the partners of said controlling shareholders, who may succeed them in direct participation in the Company due to corporate restructuring. Once the respective percentage of the Company's shares exceeding that held on the Date of the First Public Offer has been exceeded by any Original Shareholder, the provisions of this Article 42 and its paragraphs shall apply in full to such Original Shareholder. -----

Paragraph Fourteen - The provisions of this Article shall not apply to shareholders or persons who become holders of shares issued by the Company in an amount greater than ten percent (10%) of the total number of shares issued by the Company as a result of (i) legal succession; (ii) the merger of another company by the Company; (iii) or the merger of shares of another company by the Company. -----

Paragraph Fifteen - The amendment to the bylaws that limits and/or restricts the shareholders' right to hold the Public Offer set forth in this Article or the exclusion of this Article shall oblige the shareholder(s) that have voted in favor of such amendment or exclusion in





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the resolution of the General Meeting to hold the Public Offer set forth in this Article. -----

Paragraph Sixteen - The provisions of the New Market Regulations shall prevail over the statutory provisions, in the event of loss to the rights of the recipients of the public offers set forth herein. -----

CHAPTER XI -----

RIGHT TO WITHDRAW -----

Article 43 - The withdrawal amount to be paid by the Company, in the cases provided for by Law, shall be the economic value of the Company divided by the total number of shares, such economic value being determined through an evaluation pursuant to the law. -----

CHAPTER XII -----

ARBITRATION -----

Article 44 - The Company, its shareholders, managers and members of the Audit Committee undertake to resolve, by means of arbitration before the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation violation and its effects of the provisions contained in Act No. 6.404/76.110 of these Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and





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Exchange Commission, as well as in other rules applicable to the operation of the capital market in general, in addition to those contained in the New Market Regulations, the New Market Participation Agreement, the Sanctions Regulations and the Arbitration Regulations of the Market Arbitration Chamber. -----

CHAPTER XIII -----

LIQUIDATION -----

Article 45 - The Company shall enter into liquidation in the cases provided for by law, or by resolution of the General Meeting, which shall establish the form of liquidation, elect the liquidator and, if applicable, install the Audit Committee, for the liquidation period, electing its members and setting their respective remunerations. -----

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