ENEVA S.A.

CNPJ/MF No. 04.423.567/0001-21

NIRE 33.3.0028402-8

Publicly-Held Company

CONSOLIDATED BYLAWS

CHAPTER I
NAME, REGISTERED OFFICE, CORPORATE PURPOSE AND TERM

Article 1 - ENEVA S.A. (the "Company") is a corporation (sociedade anônima) governed by these Bylaws, by Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law"), and by the other laws and regulations applicable to it.

Sole Paragraph - Upon the Company's listing on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, its managers and the members of the Fiscal Council, when installed, become subject to the provisions of the B3 Novo Mercado Listing Rules ("Novo Mercado Rules").

Article 2 - The Company has its registered office and jurisdiction in the city of Rio de Janeiro, State of Rio de Janeiro, and the Board of Directors is responsible for determining its location.

Sole Paragraph - The Company may open, transfer and/or close branches, agencies, warehouses, offices and any other establishments, anywhere in Brazil or abroad.

Article 3 - The Company's corporate purpose is: (i) the generation, distribution and trading, export and import of electric power; (ii) the exploration, development, production and trading of hydrocarbons, their products and by-products, including, among others, the treatment, processing, handling, underground storage, packaging, liquefaction, regasification, import and export of natural gas, including in liquefied (LNG) or compressed (CNG) form, as well as liquefied petroleum gas (LPG), including the implementation and operation of facilities for these purposes and for handling and storage, such as pipelines, terminals, and liquefaction and regasification units; and (iii) the holding of interests, as partner, quotaholder or shareholder, in the capital of other companies, in Brazil and abroad, regardless of their corporate purpose. In order to fulfill its corporate purpose, the Company may form subsidiaries under any corporate form.

Article 4 - The Company's term of duration is indefinite.

Article 5 - The Company's capital stock is BRL 20,590,720,341.10 (twenty billion, five hundred and ninety million, seven hundred and twenty thousand, three hundred and forty-one reais and ten cents), fully subscribed and paid-in, divided into 1,944,391,265 (one billion, nine hundred and forty-four million,

three hundred and ninety-one thousand, two hundred and sixty-five) common shares, all registered, book-entry and without par value.

Paragraph 1 - The Company's capital stock shall be represented exclusively by common shares.

Paragraph 2 - The shares are indivisible vis-à-vis the Company and each share entitles its holder to one vote in the resolutions of the General Meetings.

Paragraph 3 - All of the Company's shares are book-entry shares and shall be held in a deposit account, in the name of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") with which the Company has a custody agreement in force, without the issuance of certificates. The depositary institution may charge the shareholders the cost of the service of transferring and registering the ownership of book-entry shares, as well as the cost of services relating to the custodied shares, subject to the maximum limits set by the CVM.

Article 6 - The Company is authorized to increase its capital stock through the additional issuance of up to 529,067,496 (five hundred and twenty-nine million, sixty-seven thousand, four hundred and ninety-six) common shares, regardless of an amendment to the Bylaws, upon resolution of the Board of Directors.

Sole Paragraph - Within the limit of the authorized capital, the Board of Directors may:

I. resolve on the issuance of common shares, subscription warrants or debentures convertible into shares;
II. establish the terms and conditions of the issuance, including the type and number of securities, price, term and form of payment, provided that any subscription paid in with assets other than cash is subject to approval of the appraisal report by the General Meeting, after hearing the Fiscal Council, if installed;
III. approve an increase in the capital stock through the capitalization of profits or reserves, with the distribution of bonus shares;
IV. exclude the preemptive right or reduce the period for its exercise in the issuance of securities whose placement is made through sale on a stock exchange, public subscription or share exchange, in a public tender offer for the acquisition of control, under the terms of the law and these Bylaws; and
V. in accordance with the plans approved by the General Meeting, grant stock options to managers, employees or individuals providing services to the Company or to other companies directly or indirectly controlled by the Company ("Subsidiaries"), using treasury shares or through the issuance of new shares, excluding the preemptive right of the shareholders.

Article 7 - The Company may, pursuant to the applicable regulations, acquire its own shares to be held in treasury and subsequently sold or cancelled, up to the amount of the balance of profits and reserves, except for the legal reserve, without a reduction of the capital stock, subject to the applicable legal and regulatory provisions.

CHAPTER II
MANAGEMENT
SECTION I - GENERAL PROVISIONS

Article 8 - The Company shall be managed by a Board of Directors and by an Executive Board, in accordance with the duties and powers conferred by the applicable legislation and by these Bylaws.

Paragraph 1 - The investiture of the managers is conditioned upon the execution of the instrument of investiture (*termo de posse*), which must provide for their submission to the arbitration clause referred to in Article 32 of these Bylaws, as well as upon compliance with the applicable legal requirements.

Paragraph 2 - After taking office, the managers shall keep the Company informed of the quantity and characteristics of the securities issued by the Company of which they are holders, directly or indirectly, pursuant to the regulations in force.

Paragraph 3 - The managers shall remain in office until their successors take office, unless otherwise resolved by the General Meeting or by the Board of Directors, as applicable.

Article 9 - The General Meeting shall set the aggregate annual compensation of the Company's managers, and the Board of Directors shall resolve on its allocation.

SECTION II - BOARD OF DIRECTORS

Article 10 - The Board of Directors shall be composed of at least 7 (seven) and at most 11 (eleven) members, all elected and removable by the General Meeting, with a unified term of office of 2 (two) years, and reelection is permitted.

Paragraph 1 - At least 2 (two) or 20% (twenty percent) of the members of the Board of Directors, whichever is greater, shall be Independent Directors, as defined in the Novo Mercado Rules, and the classification of the nominees to the Board of Directors as Independent Directors shall be resolved upon at the general meeting that elects them.

Paragraph 2 - When, as a result of the calculation of the percentage referred to in the paragraph above, the result is a fractional number, the Company shall round it up to the next whole number.

Paragraph 3 - Without prejudice to Article 141 of the Brazilian Corporation Law, the election of the members of the Board referred to in Article 10 shall take place by slate voting.

Paragraph 4 - The Board of Directors shall nominate a slate, and the Company's management shall, within the regulatory period, disclose a document with the name, qualifications and résumé of the candidates on the slate formed pursuant to this paragraph.

Article 11 - Any other shareholder, or group of shareholders, may propose another slate for the Board of Directors, subject to the following rules:

I. the proposal shall be submitted to the Company in writing (i) between the first business day of the fiscal year in which the general meeting will be held and 25 (twenty-five) days prior to the date of the meeting, in the case of an annual general meeting; or (ii) between the first business day following the occurrence of an event that justifies the calling of a general meeting for the election of members of the board of directors and 25 (twenty-five) days prior to the date of the meeting, in the case of an extraordinary general meeting called for that purpose, and in any case the submission of more than one slate by the same shareholder or group of shareholders is prohibited; and

II. the notice shall contain the name, qualifications and full professional résumé of the nominees, as well as the following documents for each nominee: (i) an instrument signed by the nominee attesting to his or her acceptance to run for the position; and (ii) if nominated as an Independent Director, a statement by the nominee to the Board of Directors attesting to his or her compliance with the independence criteria, as well as any justifications, in accordance with the Novo Mercado Rules.

Paragraph 1 - The Company shall disclose, in the management proposal for the general meeting called to elect members of the board of directors, the proposals containing the slates submitted.

Paragraph 2 - The same person may be included on two or more different slates, including the one referred to in Paragraph 4 of Article 10.

Paragraph 3 - Each shareholder may vote for only one slate; the votes shall be counted and the candidates on the slate receiving the greatest number of votes at the General Meeting shall be declared elected.

Article 12 - The Board of Directors shall have 1 (one) Chairman and 1 (one) Vice-Chairman, who shall be elected by a majority of the votes of those present, at the first meeting of the Board of Directors held immediately after such members take office, or whenever a vacancy occurs in those positions.

Sole Paragraph - The positions of Chairman of the Board of Directors and of Chief Executive Officer or principal executive of the Company may not be held by the same person, subject to the terms of the Novo Mercado Rules.

Article 13 - The replacement of members of the Board of Directors, due to absence or vacancy, shall take place as follows:

I. In the event of a temporary impediment of any member of the Board, such member shall remain absent until the impediment ceases;

II. In the event of absence or impediment of the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors shall temporarily assume his or her duties, without any formality;

III. In the event of temporary absence or impediment of both the Chairman and the Vice-Chairman of the Board of Directors, the duties of the Chairman shall be temporarily performed by another member of the Board of Directors appointed by a majority of the members of the Board of Directors; and
IV. In the event of a permanent vacancy in the position of member of the Board of Directors, the Board of Directors shall appoint a substitute until the first General Meeting, at which time a successor shall be elected on a permanent basis to complete the unified term of office then in progress.

Article 14 - The Board of Directors shall meet, on an ordinary basis, at least 6 (six) times per year and, on an extraordinary basis, whenever necessary. The meetings of the Board of Directors shall be called by its Chairman or by a majority of its sitting members, and the call shall be waived if all members of the Board of Directors attend.

Paragraph 1 - The call to the meetings shall be made by written notice delivered to each member of the Board of Directors in person, by e-mail or by courier, with at least 5 (five) business days' prior notice, stating the date, place and time and the agenda of the matters to be addressed.

Paragraph 2 - In cases of urgency, meetings of the Board of Directors may be called by any of its members without observing the above period, provided that all other members of the Board are unequivocally aware of the call. The calls may be made by letter delivered in person, by e-mail or by courier, in each case with acknowledgment of receipt.

Paragraph 3 - The meetings of the Board of Directors shall preferably be held at the Company's registered office. Any member of the Board of Directors may participate by conference call, videoconference, by sending a written vote in advance, or by any other means of communication that allows the identification of such member and simultaneous communication with all other persons present at the meeting. A member of the Board of Directors who participates remotely shall be deemed present at the meeting for purposes of verifying the quorum for convening and voting, and his or her vote shall be deemed valid for all legal purposes and shall be included in the minutes of the meeting.

Paragraph 4 - Within 2 (two) business days after the end of each meeting, the minutes shall be sent to the directors for approval and, once approved, shall be recorded in the proper book and signed by all members of the Board of Directors present.
Paragraph 5 - The minutes of meetings of the Company's Board of Directors containing resolutions intended to produce effects vis-à-vis third parties shall be filed with the commercial registry and published.

Article 15 - The meetings of the Board of Directors shall be convened with the presence of a majority of its sitting members.

Sole Paragraph - Subject to Paragraph 1 of Article 16 below, the resolutions of the Board of Directors shall be adopted by the favorable vote of a majority of the members present, or who have cast their vote in the manner provided for in Article 14 of these Bylaws.

Article 16 - In addition to other duties provided for by law or by these Bylaws, the Board of Directors is responsible for:

I. Setting the general direction of the Company's business;
II. Electing, evaluating and removing the members of the Company's Executive Board, and setting their duties;
III. Approving the corporate goals and the team goals of the Statutory Officers that form part of the Company's variable compensation program;
IV. Monitoring the Company's exposure to risks and the adequacy of its internal controls;
V. Maintaining and periodically reviewing the Company's corporate governance guidelines and policies and monitoring compliance with them;
VI. Ensuring that the Executive Board adopts processes for the prevention and management of conflicts of interest or divergences of opinion, so that the Company's interest always prevails;
VII. Allocating, among its members and those of the Executive Board, the compensation set annually by the General Meeting;
VIII. Resolving on the calling of the General Meeting when it deems appropriate, or in the cases provided for by law;
IX. Monitoring and evaluating the Company's economic and financial performance;
X. Monitoring and supporting the Executive Board so that the strategies and guidelines are effectively implemented, as well as overseeing the management of the Officers, seeking to ensure the Company's integrity and continuity through the examination, at any time, of the Company's books and records;
XI. Selecting and removing the independent auditors, in accordance with the applicable legislation;
XII. Expressing its opinion on the Management Report, the accounts of the Executive Board and the financial statements for each fiscal year, prior to their submission to the General Meeting;
XIII. Approving the Company's Approval Authority Policy (Política de Alçadas) and any amendments thereto, resolving on the matters within its authority;
XIV. Approving the strategic plan, the investment program and the annual budget, prepared and recommended by the Executive Board;
XV. Resolving on the issuance of simple debentures, not convertible into shares;
XVI. Resolving on the Company's issuance of shares, subscription warrants and debentures convertible into shares, within the limits of the authorized capital;
XVII. Resolving on the Company's trading in shares of its own issuance, subscription warrants and any other securities referenced to shares of its issuance, as well as the entry into derivative contracts referenced to shares of its issuance, subject to the applicable regulations;
XVIII. Approving the internal rules of the Board of Directors and amendments thereto;
XIX. Preparing and disclosing a reasoned opinion on any public tender offer for the acquisition of shares having as its object the shares issued by the Company, within 15 (fifteen) days of the publication of the notice of the public tender offer, pursuant to the Novo Mercado Rules;
XX. Approving the corporate guidelines and policies that affect the Company as a whole, including the Approval Authority Policy;

XXI. Submitting proposals to the Annual General Meeting regarding the allocation of the net income for the year and the distribution of dividends;
XXII. Resolving on the distribution of interim dividends, pursuant to Article 25, Paragraph 1, as well as the payment or crediting of interest on shareholders' equity to the shareholders;
XXIII. Proposing to the General Meeting a stock option plan or other share-based compensation models for managers, employees or individuals providing services to the Company and its direct or indirect subsidiaries;
XXIV. Appointing and removing the head of the Company's internal audit, who shall report directly to the Board of Directors;
XXV. Approving the duties of the internal audit function and resolving on the Company's annual internal audit plan;
XXVI. Approving the carrying out of transactions and business of any nature with related parties, or with shareholders, or a group of shareholders acting together, holding an interest equal to or greater than 10% (ten percent) of the Company's capital stock;
XXVII. Expressing its opinion on any matter to be submitted to the general meeting of shareholders;
XXVIII. Resolving cases not covered by these Bylaws that, by law, are not within the authority of the General Meeting or the Fiscal Council; and
XXIX. Approving the Company's related party transactions policy and any amendments thereto.

Paragraph 1 - The approval of the matters described in items (XI), (XVIII), (XXIV), (XXVI) and (XXIX) of this Article shall require the favorable vote of 2/3 (two-thirds) of the members of the Board of Directors, and the members of the Board of Directors who are prevented from voting on the relevant resolution shall not be counted for purposes of calculating this quorum.

Paragraph 2 - In addition to those provided for by law and by the applicable regulations, it is the duty of every Director to:

I. Comply with the rules established in these Bylaws, in the internal rules of the Board of Directors, and in the Company's Policies and Code of Conduct;
II. Decide in favor of the best interest of the Company as a whole, regardless of the shareholder or shareholder group that elected him or her to the position, and ensure that the Company's decisions do not favor the interests of only some shareholders to the detriment of the other shareholders;
III. Keep confidential any and all information of the Company to which he or she has access by virtue of the position, as well as require the same confidential treatment from the professionals who provide advisory services to him or her, using it only for the performance of his or her duties as Director, under penalty of being held liable for any act that contributes to its improper disclosure;
IV. Refrain from intervening, alone or together with a third party, in any transaction with the Company, its subsidiaries and affiliates, except with the prior and specific approval of the Board;
V. Declare, prior to the resolution, that, for any reason, he or she has a particular interest or an interest conflicting with that of the Company with respect to a given matter submitted for his or her consideration, abstaining from its discussion and vote; it being understood that, should any member fail to disclose his

or her benefit or conflict of interest, any other member of the Board who is aware of the situation shall do so;

VI. Inform the Chairman of the Board, if elected as an independent director, should he or she cease to meet the independence criteria;

VII. Notify the Company's Corporate Governance Office, or equivalent body that may replace it, of his or her participation on the board of directors, committees or other corporate bodies of other companies or entities, upon his or her election, resignation/removal, or upon the carrying out of public offerings of securities; and

VIII. Perform the legal and regulatory duties inherent to the function of member of the Board.

Paragraph 3 - Every Director is prohibited from:

I. Failing to inform the Company and the Board of a business opportunity of which he or she is aware and that may be of interest to the Company;

II. Taking advantage, for himself or herself or for others, or allowing third parties to take advantage, of opportunities of which he or she is aware by virtue of his or her position as a manager of the Company, even when the Company has no interest in or is unable to pursue them, including, without limitation, acquiring or disposing of assets or rights; engaging clients or suppliers of the Company; taking advantage of any business that has been offered to the Company or that the Company has evaluated; engaging services or exploiting activities that he or she had the opportunity to evaluate in his or her capacity as Director;

III. Engaging in any act of liberality at the Company's expense, subject to the fourth paragraph of Article 154 of the Brazilian Corporation Law;

IV. Receiving any undue or disproportionate advantage by reason of the exercise of the position; or

V. Participating directly or indirectly in the management of companies that compete with the Company or its subsidiaries.

Paragraph 4 - The Chairman of the Board of Directors has the following duties, without prejudice to others provided for by law and in these Bylaws:

I. Comply with and enforce the provisions of the internal rules of the Board of Directors;

II. Chair the meetings of the Board of Directors;

III. Coordinate the activities of the Board, with the aim of ensuring the effectiveness and proper performance of the body and of each of its members, serving as the link between the Board and the Chief Executive Officer;

IV. Organize and coordinate, with the assistance of the Company's Corporate Governance Office, or equivalent body that may replace it, the agenda of the meetings, after consulting the other Directors and the Chief Executive Officer;

V. Arrange for the calling of the Board meetings, with the assistance of the Corporate Governance Office, or equivalent body that may replace it, informing the Directors and any participants of the place, date, time and agenda; and call, when necessary, the Officers and/or employees of the Company to attend the meetings and provide clarifications or information on the matters under consideration;

VI. Ensure that the Directors receive complete and timely information on the items on the meeting agendas, the documents for which shall be made available by the Corporate Governance Office, or equivalent body that may replace it;
VII. Coordinate the preparation of the Chief Executive Officer's succession plan;
VIII. Ensure that the Company provides information requested by the Directors, maintaining regular control of relevant pending matters;
IX. Lead, with the assistance of the Corporate Governance Office, or equivalent body that may replace it, a structured and formal process for evaluating the Board and its advisory committees, as collegiate bodies, the Chairman of the Board of Directors, the Directors individually, and the Chief Executive Officer, as well as the Corporate Governance Office, with the results of the evaluation being disclosed to all Directors;
X. Analyze the results of the individual evaluation process of the Officers carried out by the Chief Executive Officer, in accordance with the recommendations of the People and Compensation Committee, or equivalent body that may replace it, and with the individual goals and metrics established, and submit them to the Board for validation;
XI. Represent the Board in its relationship with the advisory committees, the Company's Executive Board, its internal and external audit functions and internal bodies, signing, when necessary, the correspondence, invitations and reports addressed to them;
XII. Represent the Board in the calls to the General Meeting; and
XIII. Ensure the effectiveness and proper performance of the Board.

Article 17 - The Board of Directors may, for its advisory purposes, establish technical and advisory committees, of a non-deliberative nature, with defined objectives and non-executive functions, which may be composed of members of the Company's management bodies or not, provided that Officers are prohibited from serving as members of the Committees.

Paragraph 1 - The Board of Directors shall establish the rules applicable to the committees, including rules on composition, term of office, compensation, operation, scope and area of activity.

Paragraph 2 - The Company shall have a statutory audit committee, a collegiate advisory body directly linked to the Board of Directors.

Paragraph 3 - The audit committee shall be composed of at least 3 (three) members, of whom at least 1 (one) shall be an independent director, and at least 1 (one) shall have recognized experience in corporate accounting matters.

Paragraph 4 - The same member of the audit committee may hold both characteristics referred to in Paragraph 3 above.

Paragraph 5 - The activities of the coordinator of the audit committee are defined in its internal rules, approved by the Board of Directors.

Paragraph 6 - The audit committee is responsible for, among other matters:

I. Expressing its opinion on the engagement and removal of independent audit services;
II. Evaluating the quarterly information, interim statements and financial statements;
III. Monitoring the activities of the internal audit and of the Company's internal controls function;
IV. Evaluating and monitoring the Company's risk exposures;
V. Evaluating, monitoring and recommending to management the correction or improvement of the Company's internal policies, including the related party transactions policy; and
VI. Having in place means for receiving and handling information regarding noncompliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, including specific procedures for the protection of the whistleblower and the confidentiality of the information.

Paragraph 7 - Should the Fiscal Council be installed pursuant to the Brazilian Corporation Law and to Chapter IV below, the audit committee shall retain its duties, subject to the powers granted by law to the Fiscal Council.

SECTION III - EXECUTIVE BOARD

Article 18 - The Company's Executive Board shall be composed of at least 3 (three) and at most 7 (seven) members, who may or may not be shareholders, resident in Brazil, and the holding of more than one position by the same Officer is permitted, comprising one Chief Executive Officer, one Investor Relations Officer, and the others with the designation and duties to be proposed to the Board of Directors by the Chief Executive Officer.

Paragraph 1 - The term of office of the members of the Executive Board shall be a unified term of 3 (three) years, and reelection is permitted.

Paragraph 2 - The Chief Executive Officer shall submit to the Board of Directors the names of the candidates for the Executive Board, all with proven academic background and practical experience acquired through courses and in the exercise of activities compatible with the duties for which they are being considered, and may also propose to the Board of Directors their removal at any time.

Article 19 - The Executive Board shall have broad and general powers of management and representation of the Company for the performance of all acts necessary for its regular operation and for the pursuit of its corporate purpose, however special they may be, including to waive or assign rights, settle and compromise, enter into commitments, dispose of and encumber movable and immovable property, provide collateral, sureties and guarantees, and endorse securities in general, within the limits established by law and by these Bylaws.

Paragraph 1 - In the absence or temporary impediment of the Chief Executive Officer, his or her duties shall be performed temporarily and cumulatively by an Officer designated by him or her and, in the absence of such designation, by the Investor Relations Officer. In the absence or temporary impediment

of any other Officer, his or her duties shall be performed temporarily and cumulatively by the Chief Executive Officer.

Paragraph 2 - In the event of a vacancy in any position on the Executive Board, the Board of Directors shall, at the first meeting held thereafter, fill the vacant position. In the event of a vacancy in the position of Chief Executive Officer, the Board of Directors shall necessarily meet within a maximum of 15 (fifteen) days after such event to choose the substitute. For purposes of this Article, the position of any Officer shall be deemed vacant in the event of removal, resignation, death, disability, proven incapacity, permanent impediment or unjustified absence for more than 30 (thirty) consecutive days.

Paragraph 3 - In the exercise of its functions, the Executive Board is also responsible for:

I. Planning and conducting the Company's operations and reporting its economic and financial performance to the Board of Directors;
II. Deciding on any matter that is not within the exclusive authority of the General Meeting or the Board of Directors;
III. Preparing and proposing to the Board of Directors the Company's strategic plan, investment program and annual budget, in accordance with the deadlines set forth in the annual Corporate Calendar;
IV. Complying with and enforcing the decisions and general business guidelines established by the Board of Directors;
V. Preparing and submitting to the Board of Directors the reports and information provided for in the Thematic Agenda and the Corporate Calendar, approved by the Board of Directors;
VI. Preparing and proposing to the Board of Directors the corporate policies, and implementing the approved policies;
VII. Preparing and submitting annually to the Board of Directors for its consideration the Company's financial statements and the Management Report, as well as the proposal for the allocation of the year's profit and distribution of dividends; and
VIII. Resolving on the opening, transfer and closing of branches, agencies, warehouses, offices and any other establishments of the Company.

Paragraph 4 - The Chief Executive Officer is responsible for directing the execution of the activities relating to the Company's general planning, in addition to the functions, duties and powers assigned to him or her by the Board of Directors, and subject to the policy and guidance previously established by the Board of Directors, including:

I. Supervising the Company's administrative activities, coordinating and overseeing the activities of the members of the Executive Board;
II. Proposing to the Board of Directors the assignment of duties to each Officer at the time of his or her respective election;
III. Coordinating the Company's personnel, organizational, managerial, operational and marketing policy;

IV. Preparing and presenting to the Board of Directors, annually, the Company's annual business plan and annual budget;
V. Resolving any disagreement among the members of the Executive Board; and
VI. Managing corporate matters in general.

Paragraph 5 - The Investor Relations Officer is responsible for, in addition to the functions, duties and powers assigned to him or her by the Board of Directors or provided for in the applicable regulations, and subject to the policy and guidance previously established by the Board of Directors:

I. Representing the Company before the regulatory bodies and other institutions operating in the securities and capital markets;
II. Providing information to the investing public, the CVM, the Stock Exchanges on which the Company's securities are traded and other bodies related to the activities carried out in the securities and capital markets, in accordance with the applicable legislation, in Brazil and abroad; and
III. Keeping the Company's publicly-held company registration with the CVM up to date.

Paragraph 6 - The other Officers, with no specific designation in these Bylaws, are responsible for implementing the policies and guidelines established for them by the Board of Directors.

Article 20 - The Company shall be deemed bound when represented:

a) By 2 (two) Officers jointly;
b) By 1 (one) Officer jointly with 1 (one) attorney-in-fact with special powers, duly appointed;
c) By 2 (two) attorneys-in-fact jointly, with special powers, duly appointed;
d) By 1 (one) Officer or 1 (one) attorney-in-fact, for (i) the endorsement of checks for deposit into the Company's accounts; (ii) the signing of routine correspondence that does not create any liability for the Company; (iii) the receipt of service of process, summonses and judicial and administrative notices, the giving of personal testimony and representation as the Company's designated representative (preposto) at hearings; (iv) the performance and negotiation of tax, labor or social security obligations and the performance of administrative acts in general, before federal, state or municipal public bodies, autarchies, public companies and mixed-capital companies, provided that it does not entail the assumption of new obligations; and (v) in the case of an attorney-in-fact, in the case of a power of attorney ad judicia and ad judicia et extra for the representation of the Company in judicial or administrative proceedings.

Paragraph 1 - The Company may also be validly represented by only 1 (one) Officer, of any designation, including in the assumption of obligations, in the following situations:

I. Engagement of service providers or employees;
II. Routine matters before federal, state or municipal public bodies, autarchies and mixed-capital companies;
III. Signing of correspondence on routine matters; and

IV. Representation of the Company at the general meetings of its subsidiaries and other companies in which it holds an equity interest, subject to the provisions of these Bylaws.

Paragraph 2 - All powers of attorney shall be granted in the name of the Company by 2 (two) members of the Executive Board jointly, shall specify the powers conferred and, except for those provided for in the third paragraph of this Article, shall have a term of validity limited to 1 (one) year.

Paragraph 3 - Powers of attorney for judicial purposes may be granted for an indefinite term, and those granted for the purpose of complying with a contractual clause may be granted for the term of validity of the contract to which they are linked.

CHAPTER III
GENERAL MEETINGS

Article 21 - The General Meeting shall meet, on an ordinary basis, within the 4 (four) months following the end of each fiscal year and, on an extraordinary basis, whenever the corporate interests so require, subject, as to its calling, convening and resolutions, to the pertinent legal and regulatory provisions and to the provisions of these Bylaws.

Paragraph 1 - The General Meetings shall be called within the period provided for by law or by the applicable regulations and shall be chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors or, in the absence of both, by whomever the majority of the members of the Board of Directors designate from among the members of the body. In the absence of a designation, the shareholder designated by the General Meeting shall hold such position. The Chairman of the General Meeting shall invite a shareholder among those present, or an attorney, to act as secretary.

Paragraph 2 - The resolutions of the General Meeting, except for the special cases provided for by law and in these Bylaws, shall be adopted by an absolute majority of the valid votes, with blank votes not being counted.

Paragraph 3 - The minutes of the General Meetings shall be drawn up in the form of a summary of the facts that occurred, including dissents and protests, containing the transcription of the resolutions adopted, in accordance with Paragraph 1 of Article 130 of the Brazilian Corporation Law.

Article 22 - In addition to the other duties provided for by law, the General Meeting is responsible for:

a) Receiving the managers' accounts and examining, discussing and voting on the financial statements;
b) Electing and removing the members of the Board of Directors and of the Fiscal Council, when installed;
c) Setting the aggregate annual compensation of the Company's managers, as well as that of the members of the Fiscal Council, if installed;

d) Approving stock option plans, or other share-based compensation models, for managers, employees or individuals providing services to the Company or to companies directly or indirectly controlled by the Company, without preemptive rights for the shareholders;
e) Resolving on the allocation of the net income for the year and the distribution of dividends; and
f) Resolving on the cancellation of the Company's registration as a publicly-held company with the CVM.

CHAPTER IV
FISCAL COUNCIL

Article 23 - The Company's Fiscal Council shall operate on a non-permanent basis and, when installed, shall be composed of at least 3 (three) and at most 5 (five) sitting members and an equal number of alternates, who may or may not be shareholders, elected and removable at any time by the General Meeting. In the election of the members of the Fiscal Council, the same procedures described in Article 11 of these Bylaws shall be observed. The Company's Fiscal Council shall be composed, installed and compensated in accordance with the legislation in force.

Paragraph 1 - The investiture of the members of the Fiscal Council, sitting members and alternates, is conditioned upon the execution of the instrument of investiture, which must provide for their submission to the arbitration clause referred to in Article 32 of these Bylaws, as well as upon compliance with the applicable legal requirements.

Paragraph 2 - After taking office, the members of the Fiscal Council shall also keep the Company informed of the quantity and characteristics of the securities issued by the Company of which they are holders, directly or indirectly, pursuant to the regulations in force.

Paragraph 3 - The members of the Fiscal Council shall be replaced, in their absences and impediments, by the respective alternate.

Paragraph 4 - In the event of a vacancy in the position of member of the Fiscal Council, the respective alternate shall take his or her place. If there is no alternate, the General Meeting shall be called to elect a member to the vacant position.

Paragraph 5 - No person who has ties to a company that may be considered a competitor of the Company may be elected to the position of member of the Company's Fiscal Council, and the election of any person who: (a) is an employee, shareholder or member of a management, technical or supervisory body of a competitor or of a controlling shareholder or subsidiary of a competitor; or (b) is the spouse or relative up to the second degree of a member of a management, technical or supervisory body of a competitor or of a controlling shareholder or subsidiary of a competitor, is prohibited, among others.

Article 24 - When installed, the Fiscal Council shall meet, pursuant to the law, whenever necessary and shall analyze the financial statements at least quarterly.

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

Paragraph 2 - The Fiscal Council shall issue its opinions by an absolute majority of votes, with a majority of its members present.

Paragraph 3 - All resolutions of the Fiscal Council shall be recorded in minutes drawn up in the respective Fiscal Council Minutes and Opinions Book and signed by the members of the Fiscal Council present.

CHAPTER V
FISCAL YEAR, FINANCIAL STATEMENTS AND ALLOCATION OF PROFITS

Article 25 - The fiscal year shall begin on January 1 and end on December 31 and shall comply, as to the financial statements, with the provisions of the law and the applicable regulations.

Paragraph 1 - By resolution of the Board of Directors, the Company may (i) prepare semiannual, quarterly or shorter-period balance sheets, and declare dividends or interest on shareholders' equity out of the profits verified in such balance sheets; or (ii) declare interim dividends or interest on shareholders' equity out of accumulated profits or profit reserves existing in the last annual balance sheet.

Paragraph 2 - Interim dividends distributed and interest on shareholders' equity may be credited against the mandatory dividend provided for in Article 26 below.

Paragraph 3 - The Company shall hold a public presentation to disclose information on its quarterly results and financial statements, within the period and under the terms provided for in the Novo Mercado Rules.

Article 26 - From the result for the year, the accumulated losses, if any, and the provision for income tax and social contribution on net profit shall be deducted, before any profit sharing.

Paragraph 1 - From the remaining balance, the General Meeting may allocate to the Managers a profit sharing corresponding to up to one-tenth of the profits for the year or the managers' annual compensation, whichever is lower. Payment of such profit sharing is conditioned upon the allocation to the shareholders of the mandatory dividend provided for in Paragraph 3 of this Article.

Paragraph 2 - The net income for the year shall be allocated as follows:

a) 5% (five percent) shall be applied, before any other allocation, to the formation of the legal reserve, which shall not exceed 20% (twenty percent) of the capital stock. In the fiscal year in which the balance of the legal reserve plus the amount of the capital reserves referred to in Paragraph 1 of Article 182 of the Brazilian Corporation Law exceeds 30% (thirty percent) of the capital stock, the allocation of a portion of the net income for the year to the legal reserve shall not be mandatory;

b) A portion, upon proposal of the Board of Directors to the General Meeting, may be allocated to the formation of a contingency reserve and to the reversal of the same reserves formed in prior years, pursuant to Article 195 of the Brazilian Corporation Law;
c) A portion shall be allocated to the payment of the minimum mandatory annual dividend to the shareholders, subject to Paragraph 4 of this Article;
d) In the fiscal year in which the amount of the mandatory dividend, calculated pursuant to Paragraph 3 of this Article, exceeds the realized portion of the profit for the year, the General Meeting may, upon proposal of the Board of Directors, allocate the excess to the formation of an unrealized profit reserve, subject to Article 197 of the Brazilian Corporation Law;
e) A portion, upon proposal of the Board of Directors to the General Meeting, may be retained based on a previously approved capital budget, pursuant to Article 196 of the Brazilian Corporation Law;
f) The Company shall maintain the statutory profit reserve called the "Investment Reserve," the purpose of which shall be to finance the expansion of the activities of the Company and/or of its subsidiaries and affiliates, including through the subscription of capital increases or the creation of new ventures, which shall be formed with up to 100% (one hundred percent) of the net income remaining after the legal and statutory deductions and whose balance, added to the balances of the other profit reserves, except for the unrealized profit reserve, tax incentives and the contingency reserve, may not exceed 100% (one hundred percent) of the Company's capital stock; and
g) The balance shall be allocated as determined by the General Meeting, subject to the legal provisions.

Paragraph 3 - The shareholders are assured the right to receive an annual mandatory dividend of not less than 25% (twenty-five percent) of the net income for the year, decreased or increased by the following amounts: (i) the amount allocated to the formation of the legal reserve; and (ii) the amount allocated to the formation of a contingency reserve and to the reversal of the same reserves formed in prior years.

Paragraph 4 - Payment of the mandatory dividend may be limited to the amount of the realized net income, pursuant to the law.

Article 27 - Upon proposal of the Executive Board, approved by the Board of Directors, the Company may pay or credit interest to the shareholders as remuneration on their shareholders' equity, in accordance with the applicable legislation. Any amounts thus disbursed may be credited against the amount of the mandatory dividend provided for in these Bylaws.

Sole Paragraph - In the event interest is credited to the shareholders during the fiscal year and attributed to the amount of the mandatory dividend, the shareholders shall be assured payment of any remaining balance. If the amount of the dividends is less than the amount credited to them, the Company may not charge the shareholders for the excess.

Article 28 - The General Meeting may resolve on the capitalization of profit reserves or capital reserves, including those established in interim balance sheets, in accordance with the applicable legislation.

Article 29 - Dividends not received or claimed shall lapse after a period of 3 (three) years, counted from the date on which they were made available to the shareholder, and shall revert to the Company.

Article 30 - The dividends attributed to the shareholders shall be paid within the periods provided for by law, with monetary adjustment and/or interest accruing only if so determined by the General Meeting.

CHAPTER VI
SALE OF CONTROL

Article 31 - The direct or indirect sale of control of the Company, whether through a single transaction or through successive transactions, shall be contracted under the condition that the acquirer of control undertakes to carry out a public tender offer for the acquisition of the shares issued by the Company and held by the other shareholders, observing the conditions and periods set forth in the legislation and regulations in force and in the Novo Mercado Rules, so as to ensure them treatment equal to that given to the seller.

CHAPTER VII
ARBITRATION

Article 32 - The Company, its shareholders, Managers and members of the Fiscal Council, sitting members and alternates, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber (Câmara de Arbitragem do Mercado), in accordance with its rules, any dispute that may arise among them, related to or arising from their status as issuer, shareholders, managers and members of the fiscal council, in particular, arising from the provisions of Law No. 6,385/1976, the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as the other rules applicable to the functioning of the capital markets in general, in addition to those contained in the Novo Mercado Rules, the other B3 regulations and the Novo Mercado Participation Agreement.

CHAPTER VIII
LIQUIDATION

Article 33 - The Company shall be dissolved and enter into liquidation in the cases provided for by law, and the General Meeting shall establish the manner of liquidation, elect the liquidator and, if applicable, the Fiscal Council for that purpose.

CHAPTER IX
GENERAL PROVISIONS

Article 34 - Cases not covered by these Bylaws shall be resolved by the General Meeting and governed in accordance with the provisions of the Brazilian Corporation Law and the applicable regulatory rules.

Article 35 - Subject to Article 45 of the Brazilian Corporation Law, the amount of the redemption value to be paid to dissenting shareholders shall be based on the book value stated in the last balance sheet approved by the General Meeting.

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