

VIVER INCORPORADORA E CONSTRUTORA S.A.
CORPORATE TAXPAYER'S ID (CNPJ/MF) No. 67.571.414/0001-41
COMPANY REGISTRY (NIRE) 35.300.338.421

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON FEBRUARY 15, 2012**

- 1. DATE, TIME AND VENUE:** Held on February, 15th 2012 at 10h00 a.m. at the head office of the Company, at Rua Olimpíadas, No. 205, 2nd floor, suite 04, Vila Olímpia, City of São Paulo, State of São Paulo.
- 2. CALL NOTICE:** Call Notice published in the "*Diário Oficial do Estado de São Paulo*", in the issues of January 31, 2012 and February 1st and 2nd, 2012, pages 16, 65 and 6, respectively, and in the newspaper "*O Estado de São Paulo*", in the issues of January 31, 2012 and February 1st and 2nd, 2012, pages B9, B5 and B6, respectively.
- 3. ATTENDANCE:** Shareholders representing 71,81% of the voting capital stock of the Company, corresponding the legal quorum, in accordance with the signatures included in the "Shareholder's Attendance Book".
- 4. CHAIR:** The meeting was presided by Mr. Alvaro Luís Afonso Simões and Ms. Carolina Patti Nakamoto acted as the secretary.
- 5. AGENDA:** To resolve on **(i)** the amendment and consolidation of the Company's Bylaws, among other reasons, to adapt to the New Rules of BM&FBOVESPA S.A.'s *Novo Mercado* Listing Segment, as follows: Article 1 (Chapter I - Corporate Name, Headquarters, Purpose and Duration); Article 6 (Chapter II - Capital Stock); Articles 10, 12, 13, 15, 18, 21, 24 and 25 (Chapter III - Management); Articles 26, 27 and 28 (Chapter IV - General Meetings); Articles 29 and 30 (Chapter V - Fiscal Council); Articles 35 to 48 (Chapter VII - Sale of the Share Control, Deregistering as a Publicly-Held Company and Delisting from the *Novo Mercado*); Article 49 (Chapter VIII - Arbitration Court); and Articles 50 to 54 (Chapter X - General Provisions); and **(ii)** the election of 2 (two) new members to the Board of Directors of the Company, which will have 9 (nine) elected members.
- 6. RESOLUTIONS:** Starting the meeting, the Secretary clarified that the minutes would be drawn up in the form of summary of facts, containing only the transcription of the resolutions taken, pursuant to article 130, paragraph 1 of Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporate Law"). The attending shareholders, with the abstention of those legally prevented from voting or those who stated their abstention, and taking into consideration the proxy votes, analyzed the agenda and decided to:

6.1 Approve, **by unanimous vote**, the amendment to the Company's Bylaws, among other reasons, to adapt to the New Rules of BM&FBOVESPA S.A.'s *Novo Mercado* Listing Segment, as follows: Article 1 (Chapter I - Corporate Name, Headquarters, Purpose and Duration); Article 6 (Chapter II - Capital Stock); Articles 10, 12, 13, 15, 18, 21, 24 and 25 (Chapter III - Management); Articles 26, 27 and 28 (Chapter IV - General Meetings); Articles 29 and 30 (Chapter V - Fiscal Council); Articles 35 to 48 (Chapter VII - Sale of the Share Control, Deregistering as a Publicly-Held Company and Delisting from the *Novo Mercado*); Article 49 (Chapter VIII - Arbitration Court); and Articles 50 to 54 (Chapter X - General Provisions); all in compliance with the provisions of the Management Proposal released in January 31st, 2012.

6.2 Due to the amendments approved in item 6.1 above, the shareholders **unanimously** approved the restatement of the Bylaws of the Company, which will be in force as written in **Annex I**.

6.3 Approved, **by majority of votes**, the election of the following two members of the Board of Directors with a term of office unified to those of the remaining Board members, up to the Annual General Meeting that deliberates on the accounts of the fiscal year ending on December 31, 2011, Sirs **(i) Otávio Augusto Gomes de Araujo**, Brazilian Citizen, married, engineer, bearer of the identity card N. 10791031-7 (IFP-RJ) and enrolled with the CPF/MF under N. 074.306.757-60, resident and domiciled in the City and State of São Paulo, with business address at Rua Olimpíadas, 205, 2nd floor, Vila Olímpia, zip code 04551-000; and **(ii) Alvaro Luís Afonso Simões**, Brazilian Citizen, married, engineer, bearer of the identity card N. 7.647.176-7 SSP/SP and enrolled with the CPF/MF under N. 033.672.728-33, resident and domiciled in the City and State of São Paulo, with business address at Rua Olimpíadas, 205, 2nd floor, Vila Olímpia, zip code 04551-000.

6.3.1 The members of the Board of Directors elected herein shall be instated in their corresponding office by signing the term of investiture, drafted in the appropriate book, and in such occasion they shall make the disengagement statement provided by law. The Company obtained from the elected members the information that they are not prevented from signing the statement provided by Instruction CVM N. 367, of May 29th, 2002.

7. CLOSURE: The Chairman offered the opportunity for other considerations and, as no other statements were made, considered the meeting as closed, and these minutes were drafted, in the form of summary of facts, pursuant to article 130, paragraph 1 of Brazilian Corporate Law, which was read, agreed with and signed by all those present. The publication of these minutes was authorized with omission of the shareholders' signatures, as allowed by paragraph 2 of article 130 of Brazilian Corporate Law. These minutes were signed and included in the proper book. **Signatures:** Alvaro Luís Afonso Simões - Chairman, Carolina Patti Nakamoto - Secretary; **Shareholders:** Paladin Prime Residential Investors (Brazil) L.L.C., By: B. Joel Bost; American Airlines, INC. Master Fixed Benefit Pension Trust; College Retirement Equities Fund; Florida Retirement System Trust Fund; Fundo Latino Americano CIBC; Gothic Corporation; Gothic ERP, L.L.C.; Gothic HSP Corporation; Market Vectors - Latin America Small Cap ETF; Public Employees Retirement

System of Ohio; SSGA MSCI Emerging Markets Small Cap Index Non-Lending CMMN TRST FD; SSGA SPDR ETFS Europe I Public Limited Company; State Street Emerging Markets; Teacher Retirement System of Texas; The Boston CMPN Inc. Pooled Employee FD/Emrgng MKTS Smll CP VL EQ FD; The Duke Endowment; The McGraw Hill Retirement Plan Collective Investment Trust; The Pension Reserves Investment Management Board; Virginia Retirement System; West Virginia Investment Management Board; IBM Diversified Global Equity Fund. By: Paulo Roberto Brandão; Polo Fundo de Investimento em Ações; Polo Norte Fundo de Investimento Multimercado; Vinson Fund L.L.C. By: Paulo Roberto Brandão; Vanguard Total Int. Stock Index Fund, A Series of Vang Star FD, By: Paulo Roberto Brandão; Green II Fund LLC; Green Fund LLC; CSHG Verde Equity Master Fundo de Investimento em Ações; CSHG Verde Master Fundo de Investimento Multimercado. By: Lucila Prazeres da Silva; Ópera Valor Fundo de Investimento em Ações; Orbit Value Master FIA; Avatar FIA; Tecoma LLC; Icatu Orbit Previdência. By: Flávio José Rissato Adorno; Arbela Fundo de Investimento em Ações. By: José Antônio da Silva Pereira; Constellation Long Short Master Fundo de Investimento Multimercado; GC Fundo de Investimento em Ações; Constellation Master Fundo de Investimento em Ações; Fundo FCB Master de Investimento em Ações; Barthe Holdings LLC; Tyler Finance LLC; Bewitt International LLC; LS OC LLC. By: Marcello da Costa Silva.

São Paulo, February 15th, 2012.

Alvaro Luís Afonso Simões
President

Carolina Patti Nakamoto
Secretary

Conforms to the original drawn up in the proper book.

Carolina Patti Nakamoto
Secretary

ANNEX I

BYLAWS OF VIVER INCORPORADORA E CONSTRUTORA S.A.

CORPORATE TAXPAYER ID (CNPJ): 67.571.414/0001-41

CORPORATE REGISTRY (NIRE): 35.300.338.421

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1. VIVER INCORPORADORA E CONSTRUTORA S.A. ("Company") is an authorized capital corporation, governed by these Bylaws and applicable legal provisions, especially Law 6,404, dated December 15, 1976, as amended ("Brazilian Corporation Law").

Sole Paragraph. As the Company was accepted at the *Novo Mercado* special listing segment of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("Novo Mercado" and "BM&FBOVESPA", respectively) the Company, its shareholders, administrators and members of the Fiscal Council, shall be subject to the provisions of the *Novo Mercado Rules* of BM&FBOVESPA ("Novo Mercado Rules").

Article 2. The Company's headquarters and jurisdiction are located in the City and State of São Paulo.

Sole Paragraph. By resolution taken by the Board of Executive Officers, the Company may open, transfer and/or close branches of any kind, in any part of the Brazilian territory or abroad.

Article 3. The Company's purposes are: (i) real estate development, (ii) construction of real estate and the rendering of civil engineering services, (iii) the purchase and sale of ready-to-live properties or to be built, (iv) lot development, (v) property rental and management, and (vi) rendering of consulting services for the development and implementation of real estate projects, including marketing strategies related to own and third party real estate projects.

Article 4. The Company's duration is indeterminate.

CHAPTER II

CAPITAL STOCK

Article 5. The Company's fully subscribed and paid-in capital stock is one billion, two hundred forty-five million, nine hundred fifteen thousand, two hundred fifty-four reais and twenty-five centavos (R\$1,245,915,254.25), represented by two hundred eighty-five million, three hundred nine thousand and four hundred fifty-two (285,309,452) non-par registered common shares.

Paragraph 1. The Company's capital stock shall be exclusively represented by common shares. Each registered common share entitles the holder thereof to one vote in each resolution of the Shareholders' Meetings of the Company.

Paragraph 2. The Company shares may be held in a trust account, on behalf of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with which the Company maintains a ruling custody agreement, without issuing certificates. The trustee may charge the shareholders the service costs for the transfer and registry of their respective book-entry share ownership, as well as for the service costs related to the shares held in custody, pursuant to the maximum limits set forth by the CVM.

Paragraph 3. The Company shall not issue preferred shares or founder's shares.

Paragraph 4. The Company is not authorized to declare any stock splits.

Article 6. The Company is authorized to increase its capital stock up to the limit of three hundred and fifty million (350,000,000) common shares, including shares already issued and those resulting from convertible debentures, regardless of amendment to the Bylaws. The Board of Directors is the appropriate body to resolve on the increase and, accordingly, the issuance of new shares within said limit.

Paragraph 1. In capital increases within the limit of authorized capital, the Board of Directors shall establish the conditions to issue new shares, including price, term and method of payment. Should there be subscription with payment in assets, the Shareholders' Meeting shall be liable for the capital increase, considering the Fiscal Council's opinion.

Paragraph 2. Within the limit of the authorized capital stock, the Company may issue common shares, debentures convertible into common shares and subscription warrants.

Paragraph 3. Shareholders shall have preemptive right for capital increase subscription, at the ratio of the number of shares held thereby. By resolution of the Board of Directors, preemptive right may be excluded or the term for its exercise be reduced in the issuance of shares, convertible debentures and subscription warrants, whether the placement of which is made through (i) sales on the Stock Exchange or through public subscription; or (ii) share swap in a tender offer, pursuant to Articles 257 and 263 of the Brazilian Corporation Law, also; or (iii) use of tax incentives, pursuant to special law, as authorized by Article 172 of Law 6,404/76.

Article 7. By resolution of the Board of Directors, the Company may acquire its own shares to be held in treasury for future sale or cancellation, up to the amount of balance of profits and reserves, except legal reserve, without decreasing the capital stock, pursuant to applicable legal and regulatory provisions.

Article 8. The Company may, by resolution of the Board of Directors and pursuant to plan approved by the Shareholders' Meeting, pursuant to Paragraph 3 of Article 168 of the Brazilian Corporation Law, grant a call option or share subscription, without the granting of preemptive rights to shareholders, in favor of its managers and employees, within the limit of authorized capital, and this option may be

extended to managers and employees of companies directly or indirectly controlled by the Company.

CHAPTER III MANAGEMENT

Section I - General provisions

Article 9. The Company shall be managed by a Board of Directors and a Board of Executive Officers, pursuant to the powers granted by applicable laws and the provisions herein.

Article 10. The members of the Board of Directors and Board of Executive Officers shall take office by means of the signature of the Management Statement of Consent, pursuant to *Novo Mercado* Rules, as well as the compliance with applicable legal requirements. Management immediately after their investiture shall notify the BM&FBOVESPA about the number and characteristics of the Company securities they hold, directly or indirectly, including their derivatives.

Article 11. The Management compensation shall be established at the Annual Shareholders' Meeting on an individual or global basis. In latter case, the Board of Directors shall resolve on the allocation of such compensation.

Section II – Board of Directors

Article 12. The Board of Directors shall be composed of seven (7) to eleven (11) members elected by the Shareholders' Meeting, with one-(1) year combined term of office, and reelection is allowed.

Paragraph 1. From the members of the Board of Directors, at least twenty per cent (20%) shall be Independent Members, as set forth in *Novo Mercado* Rules, and expressly declared as Independent Members in the minutes of the Shareholders' Meeting to elect them. The member(s) elected in accordance with Article 141, Paragraphs 4 and 5 of the Brazilian Corporation Law shall also be deemed as Independent Member(s).

Paragraph 2. Should the percentage defined in Paragraph 1 above result in a fractional number of Board Members, it shall be rounded off pursuant to *Novo Mercado* Rules.

Paragraph 3. The members of the Board of Directors shall take office by means of the signature of the instrument of investiture drawn up in the Minutes Book of the Board of Directors' Meetings. The members of the Board of Directors may be removed at any time by the Shareholders' Meeting, and shall remain in their offices until their alternate's investiture.

Paragraph 4. The members of the Board of Directors shall have flawless reputation, and, except for express waiver of most members, may not be elected as member of the Board of Directors individuals who: (i) hold positions in companies deemed as the Company's competitors; or (ii) have or represent conflicting

interests with the Company. The member of the Board of Directors shall not exercise his/her voting rights if the impediment factors indicated in this Paragraph exist.

Article 13. The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, who shall be elected by the Shareholders' Meeting. In the event of absence or temporary impediment of the Chairman of the Board of Directors, his/her duties shall be performed by the Vice-Chairman. In the event of absence or temporary impediment of the Chairman and the Vice-Chairman of the Board of Directors, the duties of the Chairman shall be performed by another member of the Board of Directors appointed by the Chairman.

Paragraph 1. In the event of absence of the Chairman, the Vice-Chairman shall take his place, and the immediately subsequent Shareholders' Meeting shall nominate, among the members of the Board of Directors, the new Chairman, who shall take such position for the remainder of the term of office in place.

Paragraph 2. The positions of Chairman of the Board of Directors and Chief Executive Officer or top executive of the Company cannot be cumulated by the same person.

Article 14. The Board of Directors shall meet ordinarily once every two (2) months and extraordinarily whenever called by the Chairman or the Vice-Chairman of the Board of Directors, through written notice forwarded at least five (5) business days in advance, indicating the date, time and agenda of the meeting.

Paragraph 1. In urgent cases, the Board of Directors' Meetings may be called by the Chairman not observing the aforementioned term, provided that all the other Board members are duly notified. Calls may be made via letter acknowledging receipt, fax or any other media, electronic or not, which allows acknowledgment of receipt.

Paragraph 2. Irrespective of the formalities provided for in this article, any meeting in which all the Board Members are present shall be deemed to be a regular meeting.

Article 15. The Board of Directors' Meetings shall be instated at first or second call notice, where applicable, with the attendance of majority of its acting members.

Paragraph 1. The Board of Directors' Meetings shall be presided over by the Chairman of the Board of Directors, who shall appoint the secretary. In the event of the temporary absence of the Chairman of the Board of Directors, such meetings shall be presided over by the Vice-Chairman of the Board of Directors or, in the event of his/her absence, by a Board Member appointed by the majority vote of other members of the Board of Directors attending the meeting, and the Chairman of the meeting shall appoint the secretary.

Paragraph 2. In the event of the temporary absence of any member of the Board of Directors, he/she, based on the agenda of the matters to be discussed, may vote in writing, by means of letter or facsimile forwarded to the Chairman of the Board

of Directors, on the date of the meeting, or also, by means of digitally certified e-mail.

Paragraph 3. In the event of vacant position of any Board Member, his/her deputy member shall be appointed by an Extraordinary Shareholders' Meeting to complete the respective term of office.

Article 16. The resolutions of the Board of Directors shall be taken by means of affirmative vote of the majority of the attending members or who have voted pursuant to Article 15, Paragraph 2 hereof.

Article 17. The Board of Directors' Meetings shall be held preferably at the Company's headquarters. The members of the Board of Directors may participate at the Board meetings by means of conference calls, video conferences or any other media that makes it possible for all Board Members to see and/or hear one another. In this case, they will be deemed as attending the meeting and shall confirm their vote by means of a written statement submitted to the Chairman of the Board via letter or fax as soon as the meeting is ended. Resolutions taken at these meetings shall be approved at the first subsequent Board of Directors' Meeting with the physical attendance of all its members.

Paragraph 1. The minutes shall be drawn up at the end of the meeting and signed by all the Board Members personally attending the meeting, and subsequently transcribed in the Minutes Book of the Company's Board of Directors. The votes of Board Members who remotely participated in the Board Meeting or who have voted pursuant to Article 15, Paragraph 2 hereof, shall be equally mentioned in the Minutes Book of the Board of Directors' Meeting. A copy of the letter, facsimile or e-mail, as the case may be, containing the Board Member's vote, shall be attached to the Minutes Book immediately after the minutes' transcription.

Paragraph 2. The minutes of the Company's Board of Directors' Meetings along with the resolutions destined to produce effects before third parties shall be published and filed at the commercial entities public registry.

Paragraph 3. The Board of Directors may accept other participants at its meetings, with a view to rendering clarifications of any nature. However, such participants shall not be entitled to voting rights.

Article 18. It is the Board of Directors' primary role to provide general guidance on the Company's business, as well as manage and supervise its performance, and especially:

- a) to determine the Company's business guidelines;
- b) to approve and revise the business, operational and investment plans of the Company, including strategies to implement such businesses and those related to new businesses pursuant to Board of Executive Officers' proposals;

- c) to elect and remove from office the members of the Board of Executive Officers, and to determine its duties, in accordance with the applicable provisions herein;
- d) to call the Shareholders' Meeting in cases provided for by law or when it deems convenient, and it is the responsibility of the Chairman of the Board to ratify such act;
- e) to supervise the Board of Executive Officers' management, examining at any time the Company's books and documents, requesting information about the agreements entered into or to be entered into by the Company and practicing any other acts necessary to perform their duties;
- f) to express its opinion about the management report and accounts, as well as the financial statements of the year, which shall be submitted to the Annual Shareholders' Meeting;
- g) to approve the Company's position and salary plan and its regulations, as well as the issue and change of any rules and regulations of the Company's internal organization;
- h) to approve any investment or expense not estimated in the Company's annual budget and to approve any investment or expense estimated in the Company's annual budget whose amount, either individually or in the aggregate with other investments or expenses of the same type, exceeds one hundred ten percent (110%) of the amount budgeted for such investment or expense in the Company's annual budget;
- i) to resolve, as proposed by the Board of Executive Officers, to acquire, transfer, settle, sell or burden any assets composing the permanent assets, properties or movable or intangible assets in the Company's or its subsidiaries' transactions, outside the ordinary course of the Company's businesses and, additionally, whose individual or aggregate amount exceeds fifteen million reais (R\$15,000,000.00);
- j) to resolve on not less than a quarterly basis, as proposed by the Board of Executive Officers, on an aggregate amount of *financial transactions in which the Company may engage during such quarter or such shorter period of time provided in the Board of Directors' resolution, it being understood that such approval shall not be required* for transactions related to real estate development, including, but not limited to, financing transactions with the National Housing System (SFH), securitization of receivables of the Company's client portfolio, establishment of burden for such financings related to real estate development and others of similar nature, which are subject to the Board of Executive Officers resolution;
- k) to resolve, as proposed by the Board of Executive Officers, on the Company's rendering of security interests, sureties, *aval* guarantees, endorsements or any other guarantees in favor of third-parties outside the ordinary course of

the Company's businesses and, additionally, whose individual or aggregate amount exceeds fifteen million reais (R\$15,000,000.00);

- l) to authorize, as proposed by the Board of Executive Officers, the filing of lawsuits, administrative proceedings and the execution of in-court or out-of-court settlements, as plaintiffs, defendants or interested third parties, the subject-matter of which is other than the Company's purpose, i.e., not deriving from activities developed in the ordinary course of the Company's businesses, and whose amount exceeds one million reais (R\$1,000,000.00), being understood as lawsuits the subject-matter of which derives from the activities carried out in the ordinary course of the Company's businesses and, therefore, not unknown to the Company's purpose, lawsuits and court settlements, such as, for instance: within the civil scope, those related to clients, including, but not limiting to, the review of contractual clause, termination of agreement or technical support, construction neighbors, suppliers, dealers or other parties composing the relationship of sale and purchase of properties, condominiums and related matters; within the labor scope, lawsuits brought by the Company's employees or sub-contractors; and, within the tax scope, those related to matters incurring the ordinary course of the Company's businesses;
- m) to elect and dismiss independent auditors;
- n) to resolve on matters submitted by the Board of Executive Officers;
- o) to propose to the Shareholders' Meeting's resolution the destination to be given to the remaining balance of each year profit;
- p) to submit capital increase proposals to the Shareholders' Meeting above the limit of authorized capital, or with payment in assets or credits, as well as amendment to the Bylaws;
- q) to resolve on the issue, placement, price and conditions to share subscription and subscription warrants, within the limit of authorized capital, including to grant stock option within the scope of plan approved as set forth in Article 8 above;
- r) to resolve on the acquisition of shares issued by the Company for the purposes of cancellation or holding in treasury, as well as the resale or another offering of these shares in the market, pursuant to the rules issued by CVM and further applicable legal provisions;
- s) to ratify the contracting of trustee which provides book-entry shares services approved by the Board of Executive Officers;
- t) to resolve on the issue of debt securities in the international market and simple debentures, not convertible into shares and without secured interest, for public or private offering, as well as provide for the issue terms and conditions;

- u) to resolve on the issue of commercial papers for public offering in Brazil or abroad, as well as provide for the issue terms and conditions;
- v) to deliberate on the issue of debentures of any kind, with any characteristics, and under any guarantees, observing, as for the convertible debentures, the authorized capital limits and the other applicable terms of Article 6 of the Bylaws. ;
- w) to previously resolve on the Company's submission of a petition for bankruptcy or court-supervised or out-of-court reorganization;
- x) to define a three-name list of institutions or firms specialized in companies' economic appraisal, to prepare the appraisal report of Company shares, in the case of tender offer for deregistering as a publicly-held company or delisting from the *Novo Mercado*;
- y) to provide for the order of its works and define the rules for its operation, in compliance with the provisions herein; and
- z) to agree or disagree with any tender offer for the acquisition of the Company shares by means of substantiated opinion, published within fifteen (15) days as of the publication of tender offer public notice, which shall comprise, at least
 - (i) the convenience and the timing of the tender offer concerning the group of shareholders interest and in relation to the liquidity of their securities; (ii) the tender offer effects on the Company's interests; (iii) strategic plans disclosed by the offeror in relation to the Company; (iv) other matters the Board of Directors may deem relevant, as well as the information required by CVM's applicable rules.

Article 19. It is incumbent upon the Chairman – and, during his/her absence, the Vice-Chairman – to represent the Board of Directors in Shareholders' Meetings.

Article 20. The Board of Directors for advisory purposes may set forth the organization of technical and advisory committees, with defined objectives and duties, whether or not composed of Company's management bodies members.

Sole Paragraph. It is incumbent upon the Board of Directors to set forth standards applicable to the committees, including rules on the composition, term of office, compensation and operation.

Section III – Board of Executive Officers

Article 21. The Company's Board of Executive Officers shall be composed of six (6) members, shareholders or not, resident in Brazil, elected by the Board of Directors, the performance of multiple duties by a single Executive Officer being authorized, being one (1) Chief Executive Officer, one (1) Chief Financial and Investor Relations Officer, one (1) Chief Incorporation Officer, one (1) Chief Commercial Officer, one (1) Chief Construction Officer and one (1) Chief Operations Officer.

Article 22. The Executive Officers shall have a combined three-(3) year term of office, and reelection is allowed. The Executive Officers shall remain in their positions until the election and investiture of their alternates.

Article 23. The Board of Executive Officers shall meet whenever called by the Chief Executive Officer, with the attendance of the majority of its members.

Paragraph 1. In the event of temporary absence of any Executive Officer, based on the agenda to be discussed, he/she may express his/her vote in writing through letter or facsimile forwarded to the Chief Executive Officer, or also through digitally certified e-mail, with receipt acknowledgment by the Chief Executive Officer.

Paragraph 2. In the event of vacant position in the Board of Executive Officers, it shall be the responsibility of the Board of Executive Officers as a joint committee to appoint from among its members a deputy who shall temporarily assume the duties of the replaced member, and the interim replacement shall continue until the definitive filling of the position to be decided by the first Board of Directors' Meeting to be held thereafter. The deputy then elected shall act until the expiration of the Board of Executive Officers' term of office.

Paragraph 3. The Board of Executive Officers meetings may be held via conference call, videoconference or other means of communication. Said participation shall be deemed as personal attendance at said meeting. In this case, the Board of Executive Officers' members participating remotely in the Board of Executive Officers meeting shall vote through letter, facsimile or digitally certified e-mail. Resolutions taken in our meetings shall be approved at the first subsequent Board of Executive Officers meeting with the physical attendance of all its members.

Paragraph 4. The minutes shall be drawn up at the end of the meeting, which shall be signed by all Executive Officers personally attending the meeting, and subsequently transcribed in the Minutes Book of the Board of Executive Officers. The votes of Executive Officers participating remotely in the Board of Executive Officers meeting or voting pursuant to Paragraph 1 of this Article shall be equally mentioned in the Minutes Book of the Board of Executive Officers, and a copy of the letter, facsimile or e-mail, as the case may be, containing the Executive Officer's vote shall be attached to the Book immediately after the minutes' transcription.

Article 24. It is incumbent upon the Board of Executive Officers to manage the business in general and to such end to take all acts necessary or deemed as convenient, except for those the responsibility of which rests with the Shareholders' Meeting or the Board of Directors by force of law or these Bylaws. The Executive Officers in the exercise of their duties may carry out all the operations and practice all the ordinary management acts necessary to conduct the Company's objectives pertaining to their position, in compliance with the provisions of these Bylaws as to the form of representation and their competence for the practice of certain acts, as well as the business general guidance set forth by the Board of Directors, including to resolve on and approve the application of funds, compromise, waive, assign rights, acknowledge indebtedness, settle agreements, make commitments, contract obligations, enter into agreements, acquire, dispose and encumber property and

assets, to post guarantee, *aval* guarantee and sureties, issue, endorse, pledge, discount, withdraw and vouch for bonds in general, as well as to open, transact and close accounts at credit establishments, pursuant to the legal restrictions and those set forth hereby. Notwithstanding any other provision of these Bylaws, the Board of Executive Officers and the Executive Officers individually shall be bound by, and will comply with, any lawful resolution adopted by the Board of Directors.

Paragraph 1. It is also incumbent upon the Board of Executive Officers:

- a) to comply with and cause the compliance with the provisions set forth herein and the resolutions of the Board of Directors and the Shareholders' Meeting;
- b) to resolve on the opening, closing and alteration in addresses of the branches, agencies, offices or representative offices, in any part of Brazil or abroad;
- c) to submit yearly to the Board of Directors' examination the Management Report and the accounts, together with the independent accountants' report, as well as the proposal for the allocation of profits verified in the previous year;
- d) to prepare and propose to the Board of Directors the annual budget, business, operational and investments plans of the Company, including strategies to implement such businesses and those related to the entry into new businesses;
- e) to approve the creation and liquidation of subsidiaries and controlled companies, and the Company's interest in the capital of other companies, in Brazil or abroad;
- f) to define the basic guidelines for provision and management of the Company's personnel;
- g) to prepare the Company's organization plan and issue the related rules;
- h) to propose to the Board of Directors the creation, determination of expiration dates and extinguishment of any new position or duty at the Company's Board of Executive Officers;
- i) to acquire, transfer, settle, sell or burden any assets composing the permanent assets, properties or movable or intangible assets in the Company's or its subsidiaries' transactions, within the Company's ordinary course of businesses or outside the ordinary course of Company's businesses, provided that in this case the individual or aggregate amount shall be equal or lower than fifteen million reais (R\$15,000,000.00);
- j) to approve any investment or expense estimated in the Company's annual budget whose amount, either individually or in the aggregate with other investments or expenses of the same type, is lower than or equal to one

hundred ten percent (110%) of the amount budgeted for such investment or expense in the Company's annual budget;

- k) to sell any current assets;
- l) (i) *to carry out financial transactions within the limit approved by the Board of Directors pursuant to Article 18(j), or (ii) to carry out financial transactions related to real estate development, including but not limited to financing transactions with the National Housing System (SFH), securitization of receivables of the Company's client portfolio, establishment of burden for such financing related to real estate development and others of similar nature;*
- m) to create security interests, sureties, *aval* guarantees, endorsements or any other guarantees in favor of third parties within the Company's normal course of business or outside the ordinary course of Company's businesses, provided that in this case the amount severally or jointly is equal to or lower than fifteen million reais (R\$15,000,000.00);
- n) to file lawsuits, administrative proceedings and the execution of in-court or out-of-court settlements, as plaintiff, defendant or interested third parties, the subject-matter of which derives from activities developed in the Company's normal course of business, as mentioned in clause 18, item "l", or the subject-matter of which does not derive from activities developed in the Company's normal course of business, in an amount equal to or less than one million reais (R\$1,000,000.00);
- o) to approve the contracting of a trustee that provides book-entry shares services; and
- p) to take any action in connection with the management of the business, except for those the responsibility of which rests with the Shareholders' Meeting or the Board of Directors by force of law or these Bylaws, pursuant to Paragraph 1 of Article 24 hereof.

Paragraph 2. It is incumbent upon the Chief Executive Officer, besides directing and leading the development and execution of activities related to the general strategic planning of the Company and its subsidiaries and coordinating the activities of the other officers of the Company: (i) to plan, coordinate, organize, supervise and direct the Company's activities; (ii) to call for and preside over the Board of Executive Officers meetings; (iii) to keep the Board of Directors' members informed about the Company's activities and the progress of its operations; (iv) to exercise general supervision of the qualifications and duties of other Officers; (v) to supervise and coordinate internal policies, preparing the Company's internal rules, where applicable; (vi) to plan, coordinate and supervise marketing, image, innovation and human resources management policies; (vii) to prepare, propose to the other Officers and, when approved by the Board of Executive Officers and by the Board of Directors, coordinate and supervise the implementation of the strategies of the businesses of the Company, including those related to the start of

new businesses; and (viii) to perform other duties assigned by the Board of Directors.

Paragraph 3. It is incumbent upon the Chief Financial and Investor Relations Officer: (i) to plan, coordinate, organize, supervise and direct the activities related to transactions of a financial nature; (ii) to manage the consolidated financials of the Company; (iii) to propose the goals for performance and results of the areas of the Company and its controlled and affiliate companies, the Company's budget, to monitor the performance of its controlled and affiliate companies and to prepare the financial statements and annual reports of the Company; (iv) to coordinate the evaluation and implementation of investment and operations opportunities, including for financing, in the interests of the Company and of its controlled and affiliate companies; (v) to make and monitor the Company's business, operating and investment plans; (vi) to exercise the duties of Investor Relations Officer, representing the Company before control authorities and other institutions of the capital markets and with the responsibility for providing information to investors, the CVM, the Brazilian Central Bank, the Stock Exchanges where the Company's securities are traded and any other bodies related to the activities of the capital markets, in accordance with the applicable Brazilian or foreign legislation; and (vii) to perform other duties assigned by the Board of Directors and/or the Chief Executive Officer.

Paragraph 4. It is incumbent upon the Chief Incorporation Officer: (i) to plan, coordinate, organize, supervise and direct the activities of incorporation performed by the Company; (ii) to plan, coordinate, organize, supervise and direct any commercial prospects of the Company, since the identification of business opportunities and up to the sale of real estate units offered by the Company; (iii) to manage the relationship with partners in ventures established with other companies from the real estate industry; (iv) to manage the acquisition of land by the Company and make and present, in the event of any acquisition, the corresponding economic study; (v) to propose the goals for performance and results of the incorporation areas of the Company to the extent applicable to approval of projects, real estate launchings and marketing campaigns; (vi) to coordinate the evaluation and implementation of business opportunities, as well as the activities related to the incorporation operations of the Company; and (vii) to perform other duties assigned by the Board of Directors and/or the Chief Executive Officer.

Paragraph 5. It is incumbent upon the Chief Commercial Officer: (i) to create and monitor the commercial strategies of the Company; (ii) to coordinate and supervise the activities of sale and purchase of real estate units offered by the Company; and (iii) to perform other duties assigned by the Board of Directors and/or the Chief Executive Officer.

Paragraph 6. It is incumbent upon the Chief Construction Officer: (i) to provide technical support to the Executive Officers of the Company, its controlled companies and other entities in which it participates under the form of venture or partnership, in connection with the drafting of business plans and programs and of products related to the development of the Company's construction activities; (ii) to provide technical advice in the Company's construction activities; (iii) to coordinate the engagement of subcontractors and suppliers, in the best interest of the

Company; (iv) to supervise and coordinate the definitions, development and use of technologies for each project of the Company; (v) to supervise and coordinate the Company's construction department, in connection with the engineers activities and the execution of each project of the Company, as well as the adequate training for the construction employees of the Company; and (vi) to perform other duties assigned by the Board of Directors and/or the Chief Executive Officer.

Paragraph 7. It is incumbent upon the Vice President of Operations (i) to plan, coordinate, organize, supervise and direct the Company's operating activities; (ii) to coordinate and supervise the Company's shared service center (CSC) area; (iii) to coordinate and supervise the Company's client relations and the management of the client portfolio; (iv) to plan, coordinate, organize, supervise and direct administrative matters and matters related to the IT and the infrastructure necessary to the good progress of the Company's activities; (v) to coordinate and supervise the clients contract department as well as the area of real estate mortgage; (vi) to coordinate and address sustainability-related initiatives; (vii) other duties that may be established by the Board of Directors and/or the CEO.

Article 25. The Company shall be deemed as legally bound in any action when represented:

- a) by two (2) Officers, one (1) being necessarily the Chief Executive Officer;
- b) by any Executive Officer together with one (1) proxy with special powers granted by power of attorney for a specific purpose;
- c) by any Executive Officer or proxy with special powers, duly empowered, for the practice of the following acts:
 - (i) the Company's representation before any federal, state and/or local authorities, or professional associations, as well as in the Shareholders' Meetings or any other corporate acts of companies in which the Company holds interest;
 - (ii) the Company's representation with unions or labor courts concerning issues related to admission, suspension or dismissal of employees and labor agreements; and
 - (iii) representation of the Company before the Courts;
- (d) by two (2) proxies, acting jointly, empowered by the power of attorney granted with special powers for the practice of the following acts:
 - (i) to open and operate bank accounts;
 - (ii) to deposit, withdraw and report the amounts;
 - (iii) to issue, withdraw, endorse, discount, receive, accept, protest and sign checks, receipts and orders of payment;

- (iv) to authorize debits, transfers and payments by letters or any other way;
- (v) to receive and grant release of payment;
- (vi) to verify the balance and the bank statement of the bank accounts; and
- (vii) to request checkbooks; and
- (viii) to sign contracts and instruments of credit related to the contracting of bank financing by the Company or its subsidiaries, as well as all contracts, authorizations and related documents, including, but not limited to, declarations, guarantee contracts and the necessary corporate authorizations.

Paragraph 1. Powers of attorneys shall be granted on the Company's behalf by means of the signature of the Chief Executive Officer jointly with any other Executive Officer and shall specify the powers granted and, except for those for legal purposes, shall be valid for one (1) year at the most.

Paragraph 2. Notwithstanding the provisions of this Article 25, and except for the acts referred to in item (viii), item d of this Article the representation of the Company in transactions in amount equal or higher than three million reais (R\$3,000,000.00) in a single transaction or a series of interconnected transactions of the same nature shall necessarily require the signature of the Chief Executive Officer.

CHAPTER IV SHAREHOLDERS' MEETINGS

Article 26. The Shareholders' Meeting shall be held, ordinarily, within the four (4) months subsequent to the end of each fiscal year and, extraordinarily, whenever the corporate interests so determines, and the relevant law and governing provisions herein shall be observed in its call, instatement and resolution.

Sole Paragraph. Except in the cases where the law requires a longer notice, Shareholders' Meetings shall be called at least fifteen (15) days in advance, and presided over by the Chairman of the Board of Directors, or, in his absence, by the Vice-Chairman or yet by that appointed by the Chairman. Anyone attending the meeting may be appointed by the Chairman of the Shareholders' Meeting to act as secretary.

Article 27. In order to participate in the Shareholders' Meeting, a shareholder shall file at the Company: (i) a document issued by the trustee of the book-entry shares evidencing their ownership, or custody of the shares themselves, pursuant to Article 126 of the Brazilian Corporation Law issued, at most, seventy-two (72) hours in advance; and (ii) a power of attorney, duly authorized as provided for by law and these Bylaws, for any shareholder's legal representative. The shareholder or his/her legal representative shall attend the Shareholders' Meeting with documents proving his/her identification.

Sole Paragraph. At the Shareholders' Meeting, a shareholder may be represented by a proxy empowered for less than one (1) year, whether as a shareholder, a Company's administrator, an attorney, a financial institution or an assets manager representing a group of institutional investors.

Article 28. Resolutions of the Shareholders' Meeting, except the special assumptions provided for by law Paragraph 1 of Article 41 of these Bylaws, shall be passed by absolute majority of votes, not counting absentee votes.

Paragraph 1. The shareholder that registers in by distance is considered present at the Shareholders' Meeting, allowed to participate and vote, in compliance with CVM rules.

CHAPTER V FISCAL COUNCIL

Article 29. The Company's Fiscal Council shall be permanent and composed of three (3) to five (5) sitting members and an equal number of deputies, shareholders or not, elected and removed from office at any time by the Shareholders' Meeting. The Company's Fiscal Council shall be composed and compensated in pursuant to laws in force.

Paragraph 1. The investiture of the members of the Fiscal Council shall be made upon signature of an instrument of investiture, in the Company's records, and shall be subject to the signature of the Statement of Consent of Fiscal Council members, as provided for in the *Novo Mercado* Rules, as well as the compliance with applicable legal requirements.

Paragraph 2. The members of the Fiscal Council immediately after their investiture shall also notify the BM&FBOVESPA about the number and characteristics of the Company securities they hold, directly or indirectly, including any derivatives.

Paragraph 3. In the event of absences and impediments, the members of the Fiscal Council shall be replaced by the respective deputy.

Paragraph 4. In the event of vacant position of any member of the Fiscal Council, the respective deputy shall occupy the position. Should there be no deputy, a Shareholders' Meeting shall be called to elect a member to hold the vacant position.

Paragraph 5. An individual who maintains relationship with a company that may be deemed Company's competitor may not be elected for the position of the Company's Fiscal Council member, also forbidding among other, the election of a person who:
(a) is employee, shareholder or member of management, technical or fiscal body of competitor or of Controlling Shareholder or Subsidiary (as defined in Article 37) of competitor; (b) is spouse or relative up to second degree of kinship of management, technical or fiscal body member of Competitor or of Controlling Shareholder or Subsidiary of competitor.

Paragraph 6. Should any shareholder intend to appoint one or more representatives to compose the Fiscal Council who were not members of the Fiscal Council in the period following the last Annual Shareholders' Meeting, such shareholder shall notify the Company, in writing, at least, five (5) days in advance in relation to the Shareholders' Meeting to elect the Board Members, informing the name, qualification and full résumé of applicants.

Article 30. Pursuant to law, the Fiscal Council shall meet whenever necessary and shall analyze the financial statements, at least, on a quarterly basis.

Paragraph 1. Irrespective of any formality, the meeting to which all Fiscal Council members attend shall be deemed as regularly convened.

Paragraph 2. All Fiscal Council's resolutions shall be included in the minutes drawn up in the respective book of Minutes and Opinions of Fiscal Council and signed by attending members.

CHAPTER VI FISCAL YEAR, FINANCIAL STATEMENTS AND PROFIT SHARING

Article 31. The fiscal year shall commence on January 1 and shall end on December 31 of each year. The balance sheet and other financial statements shall be drawn up on dates and as provided for by laws and the *Novo Mercado* Rules.

Paragraph 1. By resolution of the Board of Directors, the Company may (i) draw up half-yearly, quarterly or interim balance sheets and declare dividends or interest on capital of profits then verified in these balance sheets; or (ii) declare interim dividends or interest on capital to the retained earnings account or profit reserves existing in the last annual or half-yearly balance sheet.

Paragraph 2. Interim dividends distributed and interest on capital may be attributed to the mandatory dividend provided for in Article 32 below.

Paragraph 3. Should credit of interest to shareholders take place during fiscal year and this is attributed to the mandatory dividend, the shareholders shall be entitled to receive eventual remaining balance. In the event the amount of dividends is lower than that amount credited, the Company may not charge the surplus balance from shareholders.

Paragraph 4. The effective payment of interest on own capital, should credit have been made during the fiscal year, shall be provided by Board of Directors' resolution, during the fiscal year or in the following year.

Paragraph 5. The Company and Management, at least, once a year, shall hold public meetings with analysts and any other Interested Parties to disclose information about the Company's economic and financial position, projects and outlook.

Article 32. The accumulated losses, if any, as well as the provision for income tax and social contribution on income, shall be deducted from net income for the year, before any profit sharing.

Paragraph 1. Of remaining balance, the Shareholders' Meeting may attribute profit sharing to Management corresponding to one tenth of net income for the year, and thus, shall set the amount and date on which payment shall be made. This profit sharing payment shall be subject to the payment of mandatory minimum dividend provided for in Paragraph 3 of this Article.

Paragraph 2. Whenever an interim balance sheet is drawn up and based thereon interim dividends are paid in amount, at least, equal to twenty-five per cent (25%) of net income for the year, adjusted pursuant to Paragraph 3 of this Article, the Board of Directors may resolve, subject to the approval of the Shareholders' Meeting, on the payment of an interim profit sharing to the Management.

Paragraph 3. Net income for the year shall be allocated as follows: (i) five per cent (5%) shall be earmarked to the legal reserve, aiming at ensuring full capital stock, limited to twenty per cent (20%) of paid-up capital stock; (ii) twenty-five per cent (25%) of net income adjusted pursuant to section I of Article 202 of Brazilian Corporation Law shall be mandatorily distributed as mandatory minimum dividend to all shareholders; and (iii) the remaining balance, after complying with provisions contained in previous items of this Article, shall have the allocation laid down by the Shareholders' Meeting, based on Board of Directors' proposal contained in the financial statements. Should balance of profit reserves exceed capital stock, the Shareholders' Meeting shall resolve on the allocation of surplus in the payment of subscribed capital or capital stock increase, or in the distribution of additional dividends to shareholders.

Article 33. The Shareholders' Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance sheets, pursuant to applicable laws.

Article 34. The dividends neither received not claimed within a three-(3) year period shall become time-barred, as of the date when these had been made available to the shareholders and shall revert in favor of the Company.

CHAPTER VII

SALE OF THE SHARE CONTROL, DEREGISTERING AS A PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO

Article 35. The sale of the Company's share control, whether by a single transaction or by successive transactions, shall be contracted under a suspensive or resolutive condition, by which the Acquirer undertakes to conduct a tender offer involving shares held by other shareholders, according to the terms and conditions provided for by laws in force and the *Novo Mercado* Rules, so as to ensure them equal treatment given to Selling Controlling Shareholder.

Paragraph 1. For the purposes of these Bylaws, the expressions below shall have the following meaning:

"Controlling Shareholder" means the shareholder(s) or Group of Shareholders bound exercising the Company's Power of Control.

"Selling Controlling Shareholder" means the Controlling Shareholder who sells the Company's Control.

"Acquirer" means that to whom the Selling Controlling Shareholder transfers Shares of Control in the Sale of the Company's Share Control.

"Shares of Control" means the block of shares that ensures directly or indirectly to its holder(s), the individual and/or shared exercise of Company's Power of Control.

"Outstanding Shares" means all the shares issued by the Company, except for the shares held by the Controlling Shareholder, by persons bound thereby, by the Company's managers and those held in treasury.

"Sale of Company's Share Control" means the transfer of Shares of Control to a third party, on an onerous basis.

"Power of Control" (as well as its related terms, "Parent Company", "Power of Control", "Subsidiary" or "under common Control") means the power actually employed to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, either in fact or in law, regardless of the shareholding interest held. There is a relative presumption of control ownership in relation to the person or the Group of Shareholders holding shares ensuring said person or group of persons an absolute majority of votes of shareholders attending the last three Shareholders' Meetings of the Company, even though they are not shareholders ensuring them an absolute majority of the voting capital.

"Group of Shareholders" means the group of shareholders (a) bound by contracts or agreements of vote of any nature, whether directly or by means of Subsidiaries, Parent Companies or under common Control; or (b) among which there is a Control relationship; or (c) under common Control.

"Interested Party" means any person (including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universality of rights, unincorporated organizations or any other type of organization, resident, domiciled or headquartered in Brazil or abroad) or group of persons bound by voting agreement with the Interested Party and/or representing a single interest of the Interested Party to subscribe and/or acquire the Company shares. Examples of individuals who represent the same interest as the Interested Party include any person (i) directly or indirectly, controlled or administered by said Interested Party; (ii) controlling or administering in any way the Interested Party; (iii) directly or indirectly controlled or administered by any person controlling or administering, directly or indirectly, the Interested Party; (iv) in which the parent company of said Interested Party holds, directly or indirectly, an equity interest equal to or higher than twenty per cent (20%) of the capital stock; (v) in which the Interested Party holds, directly or indirectly, an equity interest equal to or higher than twenty per cent (20%) of the capital stock; or (vi) holding, directly or

indirectly, an equity interest equal to or higher than twenty per cent (20%) of the Interested Party's capital stock.

"Economic Value" means the value of the Company and of its shares to be determined by a specialized company, by means of the use of an acknowledged methodology, or based on another criterion to be defined by CVM.

Paragraph 2. The Selling Controlling Shareholder may not transfer the ownership of their shares to the Acquirer until the latter signs the Statement of Consent of the Controlling Shareholders referred to by the *Novo Mercado* Rules.

Paragraph 3. The Company shall not register any transfer of shares to the Acquirer of Power of Control or to whom to hold the Power of Control, while that person or those persons do not sign the Statement of Consent of the Controlling Shareholders referred by the *Novo Mercado* Rules.

Paragraph 4. No Shareholders' Agreement providing for the exercise of Power of Control may be registered at the Company's headquarters while its signatories have not signed the Statement of Consent by Controlling Shareholders referred to in the *Novo Mercado* Rules.

Article 36. The tender offer provided for in Article 35 shall also be executed:

(i) in cases of onerous assignment of shares subscription rights and other instruments or rights related to securities convertible into shares to result in the Sale of Company's Share Control; and

(ii) in the event of sale of control of a company holding the Company's Power of Control, and in this case, the Selling Controlling Shareholder shall undertake to declare to BM&FBOVESPA the value attributed to the Company in such sale and attach documents evidencing such value.

Article 37. Who acquire Power of Control, due to share purchase agreement entered into with the Controlling Shareholder, involving any quantity of shares, shall undertake to:

(i) conduct the tender offer referred to in Article 35 herein; and

(ii) pay, pursuant to the following terms, the amount equivalent to the difference between the tender offer price and the amount paid per share acquired in stock exchange during the last six (6) months prior to the date of acquisition of the Power of Control, duly adjusted until date of payment. This amount shall be distributed among all persons who sold the Company shares on trading days the Acquirer made the acquisitions, proportionally to each one's daily selling net balance, and BM&FBOVESPA shall operate the distribution, in accordance with its rules.

Article 38. Should there be no Controlling Shareholder, any Interested Party making an offer or any business involving shares issued by the Company that may result in acquisition or ownership of shares issued by the Company, in quantity

equal to or higher than twenty per cent (20%) of total shares issued by the Company, shall no later than sixty (60) days as from the date of acquisition or event resulting in the ownership of shares in quantity equal to or higher than twenty per cent (20%) of total shares issued by the Company, conduct a tender offer of all shares issued by the Company, pursuant to the provisions in the CVM's applicable regulation, including whether or not it is necessary to register such public offering, BM&FBOVESPA's regulations and the conditions of this Article, and the Interested Party shall undertake to answer possible requests or requirements from CVM based on the applicable laws related to the tender offer, within maximum limits specified in the applicable regulations.

Paragraph 1. The tender offer shall be (i) indistinctly addressed to all Company's shareholders; (ii) it shall occur in auction to be held at BM&FBOVESPA; (iii) recorded by the price determined according to the provisions in Paragraph 2 or Paragraph 3 of this Article, as applicable; and (iv) for cash consideration in domestic currency.

Paragraph 2. As provided for in the *caput* of this Article, should the Interested Party, upon the offering of shares issued by the Company or any business involving said shares, already hold at least fifteen per cent (15%) of the total shares issued by the Company for, at least, ninety (90) days, the acquisition price in the tender offer for the acquisition of each additional share issued by the Company may not be less than the highest amount between (i) the Economic Value determined in appraisal report; (ii) one hundred and thirty per cent (130%) of higher share issue price in any capital increase carried out by means of public offering occurred within a twelve (12)-month period preceding the date on which the tender offer becomes mandatory pursuant to this Article, duly restated by IGPM (General Market Price Index)/FGV (Fundação Getúlio Vargas) until payment; and (iii) one hundred and thirty per cent (130%) of average unit quotation of shares issued by the Company during a ninety (90)-day period prior to the tender offer.

Paragraph 3. If, upon the offering or any business involving shares issued by the Company, as provided for in the *caput* of this Article, the Interested Party does not own, at least, fifteen per cent (15%) of total shares issued by the Company, at least, ninety (90) days in advance, the acquisition price in the tender offer for the acquisition of each share issued by the Company may not be lower than the highest amount between (i) the Economic Value verified in appraisal report; (ii) one hundred, fifty per cent (150%) of highest share issue price in any capital increase occurred by means of tender offer conducted within a twelve-(12) month period preceding the date when the performance of tender offer becomes mandatory, pursuant to this Article, duly restated by IGPM/FGV until payment; and (iii) one hundred and fifty per cent (150%) of average unit quote of shares issued by the Company during a ninety-(90) day period prior to the tender offer.

Paragraph 4. The tender offer mentioned in the *caput* of this present Article shall not exclude the possibility of another Company's shareholder to formulate a competing tender offer, pursuant to the applicable regulation.

Paragraph 5. Should the Interested Party fail to comply with any of the obligations imposed by this Article, the Company's Board of Directors shall call for an

Extraordinary Shareholders' Meeting, where the Interested Party may not vote to resolve on the suspension of exercise of the Interested Party's rights, who failed to comply with any obligation imposed by this Article, pursuant to Article 120 of the Brazilian Corporation Law, specifically and only related to shares acquired in the failure to comply with obligations imposed by this Article, without prejudice to the Interested Party's liability for losses and damages caused to other shareholders as a result of the failure to comply with obligations imposed by this Article.

Paragraph 6. The Interested Party purchasing or becoming holder of other rights related to the shares issued by the Company, including but not limited, to right of enjoyment or trust, in quantity equal to or higher than twenty per cent (20%) of total shares issued by the Company shall equally undertake to conduct the tender offer, whether or not registered at CVM, pursuant to applicable regulation, according to this Article, within no longer than sixty (60) days.

Paragraph 7. The provisions of this Article shall not apply in the event a person becomes holder of shares issued by the Company in quantity higher than twenty per cent (20%) of total shares issued thereby as a result of (i) legal succession, under the condition that the shareholder sells the over allotment within no longer than sixty (60) days as from the event said interest was reached; (ii) the merger of another corporation with and into the Company; (iii) the merger of shares of another corporation with and into the Company; or (iv) the subscription of the Company shares carried out in a single primary issue, which has been approved by the Shareholders' Meeting of the Company.

Paragraph 8. The provisions of this Article shall not apply to the Interested Parties, who, on the closing date of the initial public offering of the Company shares, are holders of quantity higher than twenty per cent (20%) of total shares issued by the Company and to acquire new Company shares, whether or not in the exercise of preemptive right, provided that, after such new acquisitions, this Interested Party does not hold interest in the total capital of the Company higher than the interest held thereby on the closing date of the initial public offering of the Company shares.

Paragraph 9. Involuntary additions resulting from the cancellation of shares held in treasury or reductions of the Company's capital stock resulting from the cancellation of shares shall not be counted for the purposes of calculation of the twenty per cent (20%) percentage of total shares.

Paragraph 10. Should the CVM's regulation applicable to the tender offer provided for in this Article determine the adoption of a calculation criterion to set forth the acquisition price of each Company's share in the tender offer resulting in acquisition price higher than that determined pursuant to Paragraph 2 and/or Paragraph 3 of this Article, where applicable, that acquisition price calculated in accordance with CVM's regulation shall prevail in the execution of the tender offer provided for in this Article.

Article 39. In the tender offer to be executed by the Controlling Shareholder or by the Company for the deregistering as a publicly-held company, the minimum price to be offered shall correspond to the Economic Value verified in the appraisal

report, in accordance with Article 41 hereof, in compliance with applicable legal and regulatory rules.

Article 40. In the event the Company's delisting from *Novo Mercado* is resolved so that its securities are then registered to be traded out of *Novo Mercado* or due to corporate restructuring, in which the entity resulting from this restructuring does not have its securities accepted for trading at *Novo Mercado* within one hundred twenty (120) days as of the date of the Shareholders' Meeting that approved said operation, the Controlling Shareholder shall conduct the tender offer for the shares held by other Company's shareholders, at least, by the respective Economic Value, to be determined in appraisal report prepared pursuant to Article 41, in compliance with applicable legal and regulatory rules.

Sole Paragraph. In both cases, the announcement of tender offer mentioned in this Article 40 shall be communicated to BM&FBOVESPA and disclosed to the market immediately after the Company's Shareholders' Meeting approving the delisting or said restructuring.

Article 41. The appraisal report provided for in these Bylaws shall be prepared by a specialized company, with proven experience and independence from the decision-making power of the Company, its managers and/or Controlling Shareholder(s), and the report shall also comply with the requirements of Paragraph 1 of Article 8 of the Brazilian Corporation Law and include the liability provided for in Paragraph 6 of the same Article.

Paragraph 1. The Shareholders' Meeting shall exclusively be responsible for the selection of the specialized institution or firm in charge of determining the Company's Economic Value, through the presentation by the Board of Directors of a three-name list, and respective resolution, not counting the blank votes, shall be taken by majority vote of the shareholders representing the Outstanding Shares attending the Shareholders' Meeting, which, if instated at a first call, shall rely on the attendance of shareholders representing, at least, twenty per cent (20%) of the total Outstanding Shares, and, if instated at a second call, may rely on the attendance of any number of shareholders representing the Outstanding Shares.

Paragraph 2. In any event, the costs of preparing the appraisal report shall be fully borne by the offeror.

Article 42. In the event there is no Controlling Shareholder, if the Company's delisting from the *Novo Mercado* is resolved so that its securities are then registered to be traded out of the *Novo Mercado*, or in view of corporate restructuring operation, in which the entity resulting from this restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days, as of the date of the Shareholders' Meeting that approved said operation, the delisting shall be subject to the materialization of the tender offer under the same conditions provided for in Article 40 hereof.

Paragraph 1. Said Shareholders' Meeting shall define that (those) person(s) responsible for conducting the tender offer, who in attendance of this meeting shall expressly undertake the obligation of conducting the tender offer.

Paragraph 2. If those persons responsible for conducting the tender offer are not defined, in case of corporate restructuring operation, in which the entity resulting from this restructuring does not have its securities accepted for trading on the *Novo Mercado*, shareholders who voted favorably to the corporate restructuring shall conduct said tender offer.

Article 43. The Company's delisting from *Novo Mercado* due to the failure to comply with the obligations set forth in *Novo Mercado* Rules shall be subject to the materialization of tender offer, at least, by the Economic Value of shares to be determined in the appraisal report referred to in Article 41 hereof, in compliance with the applicable legal and regulatory rules.

Paragraph 1. The Controlling Shareholder shall conduct the tender offer provided for in the *caput* of this Article.

Paragraph 2. In the event there is no Controlling Shareholder and the Company's delisting from *Novo Mercado* referred to in the *caput* derives from resolution at the Shareholders' Meeting, shareholders who voted favorably to the resolution that implied the respective failure to comply shall conduct the tender offer provided for in the *caput*.

Paragraph 3. In the event there is no Controlling Shareholder and the Company's delisting from *Novo Mercado* referred to in the *caput* is due to management act of fact, the Company's Management shall call for a Shareholders' Meeting, whose agenda shall resolve on how to remedy the failure to comply with obligations provided for in *Novo Mercado* Rules or, where applicable, to resolve on the Company's delisting from *Novo Mercado*.

Paragraph 4. If the Shareholders' Meeting mentioned in Paragraph 3 above resolves on the Company's delisting from *Novo Mercado*, said meeting shall define that (those) person(s) responsible for conducting the tender offer provided for in the *caput*, who in attendance of the meeting shall expressly undertake the obligation of conducting said offer.

Article 44. It is authorized to formulate a single tender offer aiming more than one of the purposes provided for in this Chapter VII, in the *Novo Mercado* Rules or in the regulation issued by CVM, as long as it is possible to conform the procedures of all types of tender offer and without prejudice to the offer addressees, and that an authorization from CVM is obtained when this is required by the applicable laws.

Article 45. Notwithstanding the possibility of transferring the economic charges on tender offers to third parties, the shareholders responsible for conducting the tender offer provided for in this Chapter VII in the *Novo Mercado* Rules or in the regulation issued by CVM, and the Company, in case of conducting the public offer for deregistering as a publicly-held company, does not hold harmless itself from the obligation of conducting such tender offers until it is concluded in compliance with the applicable rules.

Article 46. Any Interested Party reaching, directly or indirectly, interest in Outstanding Shares equal to or above ten per cent (10%) of the Company's capital stock, and intending to make a new acquisition of Outstanding Shares, shall undertake to (i) make any new acquisition at BM&FBOVESPA, private or over-the-counter market trades being forbidden; and (ii) prior to each new acquisition, communicate in writing to the Company's Investor Relations Officer, through brokerage company to be employed to acquire the shares, the quantity of Outstanding Shares intended to be acquired, at least, three (3) business days in advance prior to the date scheduled for the new acquisition of shares.

Sole Paragraph. Should the Interested Party not comply with the obligations imposed by this Article, the Company's Board of Directors shall call for an Extraordinary Shareholders' Meeting, in which the Interested Party may not vote to resolve on the suspension of exercise of the Interested Party's rights inherent to the shares acquired in failure to comply with the obligations imposed by this Article, as provided for in Article 120 of the Brazilian Corporation Law.

Article 47. The provisions of the *Novo Mercado* Rules shall prevail over Bylaws provisions, in case of any damage to the recipients' rights in the tender offers provided for herein.

CHAPTER VIII ARBITRATION COURT

Article 48. The Company, its shareholders, managers and members of the Fiscal Council, undertake to solve, by means of arbitration, before the Market Arbitration Panel, any and all dispute or controversy arising among them, related to or deriving from, especially, the application, validity, effectiveness, construal, infringement and its effects, of the provisions contained in the Brazilian Corporation Law, these Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as the other rules applicable to the operation of the capital markets in general, besides those included in the *Novo Mercado* Rules, the Arbitration Rules of the Sanction Regulation and *Novo Mercado* Listing Agreement.

Sole Paragraph. The Brazilian laws shall be the sole law applicable to the merit of any and all controversy, as well as the execution, construal and effectiveness of this present arbitration clause. The arbitration proceeding shall take place in the City and State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be managed by Market Arbitration Panel, conducted and judged according to provisions of Arbitration Rules.

CHAPTER IX LIQUIDATION

Article 49. The Company shall be wound up and liquidated in cases provided for by law, and it is the responsibility of the Shareholders' Meeting to establish the method of liquidation, and elect the liquidator and, where applicable, the Fiscal Council for such purpose.

CHAPTER X
GENERAL PROVISIONS

Article 50. The Company shall observe shareholders' agreements filed at its headquarters, and the presiding board members of the Shareholders' Meeting or the Board of Directors shall be expressly forbidden to accept declaration of vote from any shareholder, signatory of shareholders' agreement duly filed at the Company's headquarters, rendered contrary to covenants of said agreement, and the Company shall be expressly forbidden to accept and carry out the transfer of shares and/or encumbrance and/or assignment of preemptive right to the subscription of shares and/or other securities failing to comply with provisions and rules contained in the shareholders' agreement.

Article 51. The cases not covered by these Bylaws shall be resolved by the Shareholders' Meeting and regulated in accordance with the Brazilian Corporation Law, in compliance with the *Novo Mercado* Rules.

Article 52. Pursuant to provisions in Article 45 of the Brazilian Corporation Law, the reimbursement to be paid to dissenting shareholders shall be based on the equity value, verified in the last balance sheet approved by the Shareholders' Meeting.