

ALIANSCCE SHOPPING CENTERS S. A.

CNPJ/MF n. 06.082.980/0001-03

NIRE 33.3.0028176-2

BY-LAWS

Chapter I

Corporate Name, Object, Principal Place of Business and Duration

Article 1. Aliansce Shopping Centers S.A. ("Company") is a corporation, governed by these Bylaws and by the applicable legal and regulatory provisions.

Paragraph 1 - With the Company's admission to *Novo Mercado* ("New Market") operated by B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, directors and members of the Fiscal Council are subject, when instated, to the provisions of the New Market Regulation ("New Market Regulation").

Article 2. The corporate objective of the Company is to engage directly or indirectly in and economically explore commercial centers, malls and similar undertakings, including the interest in other companies, as quotaholder or shareholder, as well as rendering mall management services, management of condominium in general and commercial leasing services.

Paragraph 1 - Company shall not operate nor manage, whether directly or indirectly, hotel establishments, or similar undertakings, nor establishments rendering health services and neither shall grant to any person, whether directly or indirectly, any right to use any brand employed in the operation of any hotel establishment, or similar undertakings, nor establishment rendering health services.

Paragraph 2 - Company shall not adopt measures which result in the practice, direct or indirect, by its associate or controlled companies of any activities whose practice by Company is directly or indirectly prohibited.

Article 3. Company has its principal place of business and legal domicile in the city and state of Rio de Janeiro, at Rua Dias Ferreira nº. 190, 301-Parte, Leblon, CEP 22431-050.

Sole Paragraph - The Company may open, terminate and amend the address of branches, agencies, warehouses, offices and any other establishments in Brazil or abroad, upon resolution of the Board of Executive Officers.

Article 4. Company has an indefinite duration.

Chapter II

Capital Stock and Shares

Article 5. The Company's capital stock is R\$2,013,853,576.76 (two billion, thirteen million, eight hundred and fifty three thousand, five hundred and seventy six Brazilian reais and seventy six cents), fully subscribed and paid-up, divided into 202.735.921 (two hundred and two million, seven hundred and thirty five thousand nine hundred and twenty one) non-par, registered, book-entry common shares.

Paragraph 1 - The capital stock is solely represented by common shares and each common share grants the right to one vote in the resolutions of the General Shareholders' Meeting.

Paragraph 2 - The transfer service cost set forth in paragraph 3 of article 35 of Law 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law") may be charged from the shareholders.

Paragraph 3 - The Company is prohibited from issuing preferred shares and founder's shares.

Article 6. The Company may increase its capital stock to the extent of 300,000,000 (three hundred million) shares, notwithstanding any statutory reform, upon resolution from the Board of Directors, which shall have jurisdiction to stipulate the issuance price, other conditions and the terms for subscription and payment of shares within the limit of the authorized capital.

Paragraph 1 - The Company may, within the limit of the authorized capital established in the caput of this article and pursuant to a plan approved in a General Shareholders' Meeting, grant a share call option or subscription to its managers and employees and to individuals and entities that provide services to the Company, as well as to managers and employees of other companies directly or indirectly controlled by the Company, without preemptive right for the shareholders.

Paragraph 2 - The preemptive right is hereby not applicable to the issuance of shares, debenture convertible into shares or subscription warrants whose placement is made by means of sale in the stock exchange or public subscription, or further by share exchange, in public offering for control acquisition, as set forth in law, within the limit of the authorized capital.

Chapter III **General Shareholders' Meeting**

Article 7. The General Shareholders' Meeting is held on an ordinary basis within the first four months of the fiscal year and, on an extraordinary basis, when convened, pursuant to the applicable legislation or these Bylaws.

Paragraph 1 - The resolutions of the General Shareholders' Meeting are made by absolute majority of votes pursuant to article 129 of the Brazilian Corporate Law, subject to the exceptions set forth by law.

Paragraph 2 - The General Shareholders' Meeting may only resolve on matters of the agenda, appearing in the respective call notice, subject to the exceptions set forth in the Brazilian Corporate Law.

Article 8. The General Shareholders' Meeting is organized and presided by the Chairman of the Board of Directors or, in the his absence, by any other member of Company's Board of Directors or, in case of absence, by any shareholder or manager of the Company chosen by the majority of the attending shareholders, the Chairman of the General Shareholders' Meeting being responsible for appointing the secretary, which may or may not be a shareholder of the Company.

Article 9. In addition to the assignments set forth in law, the General Shareholders' Meeting is responsible for:

- a) monitoring the accounts of the managers, analyzing, discussing and voting to approve the financial statements;
- b) electing and removing from office the members of the Board of Directors, as well as appointing,

among them, the chairman and vice chairman of the Board;

- c) stipulating the annual global compensation of the members of the Board of Directors and Board of Executive Officers, as well as the members of the Fiscal Board, if assembled;
- d) amending the Bylaws;
- e) resolving upon the liquidation; winding-up, consolidation, spin-off, merger of the Company, or of any enterprise in the Company, as well as the merger of shares involving the Company;
- f) distributing bonus shares and deciding on eventual share reverse split and split;
- g) approving plans to grant a share call option or subscription to its managers and employees and to individuals and entities that provide services to Company, as well as to managers and employees of other companies directly or indirectly controlled by Company.
- h) resolving, pursuant to the proposal presented by management, upon the allocation of the net income for the year and the distribution of dividends;
- i) resolving upon the increase of the capital stock above the authorized capital, in accordance with the provisions hereof;
- j) electing the liquidator, as well as the Fiscal Board which shall operate in the period of winding-up;
- k) resolving upon the cancellation of publicly-held Company registration before CVM;
- l) resolving upon the withdrawal of the Company from B3's New Market;
- m) exempting the Acquiring Shareholder 43% (as defined in article 30) of the requirement of carrying out the Public Acquisition Offer (OPA) set forth in Article 30 hereof; and
- n) resolving upon any matter which the Board of Directors may submit.

Sole Paragraph - The Chairman of the General Shareholders' Meeting must comply with and enforce the provisions of the shareholders' agreements filed in the headquarter, prohibiting the count of the votes contrary to the contents of such agreements and in disagreement with the provisions in paragraph 2 of Article 7.

Chapter IV Management

Section I - Miscellaneous

Article 10. The Company is managed by the Board of Directors and by the Board of Executive Officers, according to the Law and to these Bylaws.

Sole Paragraph - The positions of Chairman of the Board of Directors and of Chief Executive Officer or chief executive of the Company may not be held by the same person, observing the terms established in the New Market Regulation.

Article 11. The investiture of members of the Board of Directors and Board of Executive Officers is subject to the signature of the instrument of investiture, which shall include its subjection to the arbitration clause referred to in Article 31 of these Bylaws, as well as to comply with applicable legal requirements.

Paragraph 1 - Managers remain in their offices until investiture by their replacements, unless otherwise resolved by the General Shareholders' Meeting or by the Board of Directors, as applicable.

Paragraph 2 - The General Shareholders' Meeting stipulates managers' annual overall compensation and the Board of Directors is responsible for distributing the allocated amount individually.

Article 12. Subject to the provisions herein and in the applicable legislation, any of the administrative bodies validly meet upon attendance of the majority of their respective members and resolve by vote of the majority of the attendant persons.

Sole Paragraph - The previous notice for the meeting is dismissed as a condition for its validity in case all members of the management body are present. Members are considered present in case they cast their vote: (i) by means of delegation made in favor of another member of the respective body; or (ii) by early written vote; or (iii) by written vote transmitted via fax, e-mail or any other communication means which ensure document authorship.

Article 13. Company managers shall exercise their activities in strict compliance to the legal and statutory determinations, not being personally liable for obligations assumed on behalf of the Company and by reason of any regular management act.

Paragraph 1 - Managers are not required to provide any pledge and/or any kind of management guarantee.

Paragraph 2 - The Company shall bear all costs and expenses which may be incurred by its managers as a result of shareholders' and/or third parties' claims against any managers, due to acts practiced in normal exercise of their duties, provided that such costs and expenses shall comprise, including, legal counsel, attorneys' fees, burden of defeat and eventual reimbursement for damages and losses.

Paragraph 3 - In respect of the provisions in Paragraph 2 of this Article 13, Company managers may choose between (i) bearing said costs and expenses and, then, requesting the respective repayments from the Company; or (ii) requesting that such costs and expenses be directly borne by the Company itself.

Paragraph 4 - The provisions in Paragraph 2 of this Article 13 shall be inapplicable in case of claims of the Company itself against its managers, whether jointly or individually.

Section II Board of Directors

Article 14. The Board of Directors is composed by at least five (5) and up to seven (7) members, all shareholders, all elected and removable by the General Shareholders' Meeting, with a unified term of office of one (1) year, reelection being permitted.

Paragraph 1 - Of the members of the Board of Directors, at least twenty percent (20%) must be independent directors and expressly declared in the minutes of the General Shareholders' Meeting that

elects such members, being also considered as Independent Adviser (s) the members elected by faculty set forth in Article 141, paragraphs 4 and 5 of the Brazilian Corporate Law.

Paragraph 2 – For the purposes of paragraph 1 above, an "independent director" is characterized by: (i) not having any ties to the Company, except for capital participation; (ii) not being a controlling shareholder, spouse or relative up to the second degree of that, or has not been or not having been linked in the last three (3) years to a company or entity related to the controlling shareholder (persons linked to public educational institutions and / or research are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or director of the Company, the controlling shareholder or a company controlled by the Company; (iv) not being a supplier or buyer, direct or indirect, of services and / or products of the Company, in a magnitude that implies loss of independence; (v) not being an employee or manager of a company or entity that is offering or requesting services and / or products to the Company, to a degree that implies loss of independence; (vi) not being a spouse or relative up to second degree of any director of the Company; and (vii) not receiving any other compensation from the Company other than that related to the position of director (cash proceeds from participation in the capital are excluded from this restriction).

Paragraph 3 – When the percentage requirement set forth in Paragraph 1 above results in a fractional number of directors, the fraction will be rounded to the whole number: (i) immediately above, where the fraction is equal to or greater than 0.5 (five tenths); or (ii) immediately below, when the fraction is less than 0.5 (five tenths).

Paragraph 4 - The member of the Board of Directors may not have access to information or attend meetings of the Board of Directors related to matters at which he has or represents an interest in conflict with those of the Company.

Paragraph 5 - The Board of Directors has one (1) Chairman and one (1) Vice Chairman elected by the General Shareholders' Meeting. The Vice Chairman exercises the duties of the Chairman in his absence and temporary impairments, regardless of any formality. In the event of absence or temporary impairment of the Chairman and of the Vice Chairman, the duties of the Chairman are exercised by another member of the Board of Directors indicated by the majority of the members.

Paragraph 6 - Upon vacancy in the Board of Directors which does not result in a composition lower than the majority of the offices in the body, in accordance to the number effective Officers resolved by the General Shareholders' Meeting, the office(s) of the vacant member(s) shall remain vacant, provided that the minimum number of members set forth in the caput of this article is observed.

Paragraph 7 - Upon vacancy in the Board of Directors which results in a composition lower than the majority of the offices in the body, in accordance with the number of effective Officers resolved by the General Shareholders' Meeting, or lower than the minimum number of members set forth in the caput of this article, the Board of Directors must call a General Shareholders' Meeting to elect the replacement(s), which must remain in the office until the end of the term of office of the replaced member(s).

Paragraph 8 - A member of the Board of Directors must have good standing, not being eligible those who: (a) hold an office in a Company which may be considered a competitor; (b) has or represents an interest in conflict with those of the Company.

Article 15. The Board of Directors meets ordinarily quarterly and, extraordinarily, whenever called by the Chairman or by the Vice Chairman or by the majority of its members. In order to be valid, a call notice must be

made at least five (5) business days prior to the date of the meeting, by means of letter with acknowledgement of receipt, fax or email, being indicated the date and time of the meeting and the matters in the agenda.

Sole Paragraph - The meetings of the Board may be held by conference call, videoconference or by any other communication means which allow the identification of the members and simultaneous communication with all other persons attending the meeting. The respective minutes must be executed thereafter by all members attending the meeting.

Article 16. The meetings of the Board of Directors are presided by its Chairman or, in his absence, by his Vice Chairman, or, in his absence, by another member appointed by the majority of the votes of the remaining Members attending the meeting.

Article 17. Each Member is entitled to one (1) vote in the meetings of the Board of Directors. Minutes of the meetings of the Board of Directors are drawn up, which are executed by all and recorded in the Book of Minutes of the Meetings of the Board of Directors and, whenever they contain resolutions intended to produce effect before third parties, their extracts must be filed in the competent Board of Trade and published.

Article 18. In addition to the other assignments granted by Bylaws and by the applicable legislation, the Board of Directors is responsible for:

- a) stipulating the general guideline for Company business;
- b) electing and removing the Officers and stipulating their assignments and representing powers of the Company, as well as the policy for granting powerofattorneys to third parties by the officers, subject to the provisions herein;
- c) supervising the Officers' management, inspecting, at any time, the Company's books and documents, requesting information on agreements entered into or on the verge of being executed, and any other acts practiced;
- d) calling the General Shareholders' Meeting, when it deems to be appropriate, or pursuant to Article 132 of the Brazilian Corporate Law;
- e) voicing opinion on the management report and Board of Executive Officers accounts;
- f) resolving upon the issuance of subscription warrants, debentures (including the issuance of debentures convertible into shares within the limits of the authorized capital) and commercial promissory notes according to the legislation in force;
- g) authorizing the disposal of permanent assets, constitution of in rem guarantees and the provision of guarantees for the obligations of third parties whenever such operations, taken individually or jointly, represent values in excess of R\$25,000,000.00 (twenty-five million reais) or up to two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater;
- h) electing and removing independent auditors;
- i) distributing among the Members and Officers, individually, the installment of managers' annual global fees stipulated by the General Shareholders' Meeting;

- j) authorizing the issuance of Company's shares, within the limits authorized in Article 6 hereof, stipulating the issuance conditions, including price and payment term;
- k) resolving upon the acquisition of shares issued by the Company, for maintenance in treasury and/or its posterior cancellation or disposal;
- l) granting a call option or subscription for the Company's shares, pursuant to a plan approved in the General Shareholders' Meeting;
- m) authorizing all acts, documents and agreements which set forth the obligations, liabilities or disbursement of the Company's funds which surpass the amount of R\$25,000,000.00 (twenty-five million reais) or the amount corresponding to two percent (2%) of the Company's equity, assessed in the last approved balance sheet, whichever is greater, excluding payment of taxes due in the ordinary course of business;
- n) authorizing the licensing of trademark owned by the Company;
- o) submitting to the General Shareholders' Meeting a proposal for spin-off, consolidation, merger, winding up, as well as for transformation to other legal nature, bankruptcy, judicial or out-of-court reorganization and liquidation of the Company;
- p) approving annual budgets;
- q) submitting to the General Shareholders' Meeting the proposal for profit sharing of the Company's management;
- r) resolving upon any capital restructuring, arrangement or prepayment of any Indebtedness (as defined in paragraph 1 below) whose value represents an amount in excess of R\$25,000,000.00 (twenty-five million reais), or even two percent (2%) of the Company's equity, assessed in the last approved balance sheet, whichever is greater;
- s) approving leases involving the Company or its subsidiaries which are in disagreement with the lease guidelines previously approved by the Board of Directors;
- t) approving any investment opportunity to be explored by the Company or by its direct and indirect subsidiaries whose value surpassed R\$25,000,000.00 (twenty-five million reais) or two percent (2%) of the Company's equity, assessed in the last approved balance sheet, whichever is greater;
- u) approving the participation of the Company and its direct and indirect subsidiaries in any ordinary undertaking or any association with third parties, including the formation of consortiums;
- v) approving the acquisition or incorporation of any Company or the performance of any investment on any Company, subject to the provisions herein and subject to the provisions in shareholders' agreements duly filed in Company's principal place of business;
- w) resolving upon any matter which the Board of Executive Officers may submit;
- x) resolving upon the exclusion of the preemptive right, or reducing the term to exercise the same, in the events set forth in Paragraph 2 of Article 6 above;

- y) to prepare and disclose a reasoned opinion on any public tender offer, aiming at the Company's shares, in up to fifteen (15) days from the publication of the tender offer notice, according to the New Market Regulation; and
- z) approving any of the matters established above in relation to any subsidiary, directly or indirectly, by Company or its subsidiaries and in relation to the exercise of voting rights in entities not controlled by Company or its subsidiaries.

Paragraph 1- For the purposes hereof, "Indebtedness" means (a) all Company's obligations due to borrowings (including, but not limited to reimbursements and all further obligations in relation to guarantees, letters of credit and bank acceptances, whether overdue or not); (b) all Company's obligations consolidated in promissory notes, securities, debentures or similar instruments; (c) all Company's obligations to pay the purchase deferred price for assets or services, except for accounts payable and provision for commercial losses resulting from the ordinary course of business; (d) all interest rate and currency exchange, swaps, caps, collars and similar arrangements or hedge mechanisms pursuant to which Company must make payments, whether periodically or in the event of a contingency; (e) all debts created or resulting from any conditional sale agreements or other form of holding ownership of the asset acquired by Company (even if seller's or lender's rights and remedies pursuant to thereof, in case of breach of contractual conditions, are limited to the asset's repossession or sale); (f) all Company's obligations due to leases which have or should have been recorded as capital leasing, pursuant to the generally accepted accounting principles in force in Brazil or in the United States of America; and (g) all indebtedness granted by any encumbrance (except for encumbrances in favor of lessors in leases which are not those included in item "f") over any goods or assets pertaining to or held by Company, regardless of whether the indebtedness so granted was incurred by Company or is not subject to right of recourse in relation to Company's credit.

Paragraph 2 - The meetings of the Board of Directors convened for discussing the matter appearing in items "f", "g", "j", "m", "o", "r", "s", "t", "u", "v", "x" and "z" of this article 18 may only be held upon the attendance of at least two-thirds (2/3) of the members of the Board of Directors.

Section III Board of Executive Officers

Article 19. The Company's Board of Executive Officers is comprised by at least three (3) and up to nine (9) members, elected by the Board of Directors, with term of office of one (1) year, reelection being permitted.

Paragraph 1 - The Officers shall perform the duties assigned to their respective offices, the Board of Directors being responsible for establishing such duties for the members of the Board of Executive Officers. The Officers may have more than one office or not have a specific title, pursuant to a decision which may be approved by the Board of Directors.

Paragraph 2 - In temporary inabilities to act or absences, the Chairman is replaced by the Executive Vice President. In case the Executive Vice President is unable to replace him, the replacement shall be done by the Officer who has been in office the longest and, in case of draw, by the oldest. In case of vacancy in the office of Chairman, the temporary replacement shall perform his duties until the first subsequent meeting of the Board of Directors, which shall take place no later than thirty (30) days after such vacancy, and appoint the replacement of the Chairman for the rest of the term of office.

Paragraph 3 - The further Officers are replaced, in cases of absence or temporary inability to act, by

another Officer, chosen by the Chairman. In case of vacancy of Officers, the temporary replacement, chosen by the Chairman, shall take over the role of Officer until the first subsequent meeting of the Board of Directors, which shall take place no later than thirty (30) days after such vacancy, and appoint the replacement for the rest of the term of office.

Paragraph 4 - For the purposes of the provisions in Paragraph 2 and 3 of this article, there is a vacancy with dismissal, death, resignation, evidenced inability to act, disability or unreasonable absence for more than thirty (30) calendar days.

Article 20. In addition to the duties and powers defined by the Board of Directors, the Officers have the following assignments:

Paragraph 1 - The Chairman is responsible for administrating and managing Company's business, in particular: (i) comply with and enforce these Bylaws and the resolutions of the Board of Directors and the General Shareholders' Meeting; (ii) submit, yearly, to the appraisal by the Board of Directors, the Management Report and the Board of Officers' accounts, accompanied by the independent auditor's report, as well as the proposal for the allocation of the profits ascertained in the previous year; (iii) prepare and propose to the Board of Directors strategic plans; and (iv) guide and coordinate the activities of the Vice President within the assignments and powers granted to the Vice President by the Board of Directors and by these Bylaws, calling and presiding the meetings of the Board of Officers.

Paragraph 2 - The Vice President is responsible for: (i) preparing and proposing, to the Chairman and to the Board of Directors, the expansion projects and investment programs; (ii) preparing and proposing, to the Chairman and to the Board of Directors, the the annual and pluriannual budgets; (iii) guiding and coordinating the activities of the Officers within the assignments and powers granted to such Officers by the Board of Directors and by these Bylaws; and (iv) preparing and proposing to the Chairman and to the Board of Directors the goals of the Officers.

Paragraph 3 - The Operations Officer is responsible for: (i) monitoring the development of undertakings and projects in which Company participates within the parameters established by the Executive Vice President, by the Chairman or by the Board of Directors; (ii) monitoring and analyzing the performance of each project in operation aiming at the continuous improvement of the results obtained; and (iii) leading and supervising the negotiations of lease of space and rendering of services in the projects in which Company participates within the parameters established by the Executive Vice President, by the Chairman or by the Board of Directors.

Paragraph 4 - The Financial Officer is responsible for: (i) preserving Company's financial integrity, by controlling its exposure to risks and monitoring the profitability of its assets; (ii) taking care of Company's capital structure optimization; (iii) running and leading the administration and management of Company's and its subsidiaries' financial activities pursuant to the resolutions taken by the Board of Directors, including the investment analysis and the definition of the limits for risk exposure; (iv) proposing and executing financial and tax planning and control; (v) proposing and executing loans and funding operations which meet the Company's treasury and investment demands of Company and its controlled companies pursuant to the resolutions of the Board of Directors; (vi) maintain Company's relationship with banks and other financial institutions, insurance companies and current and potential investors; (vii) keeping Company's assets duly insured; (viii) leading and monitoring Company's accounting information assessment and consolidation works in order to ensure the proper statement of Company's financial and equity status; and (ix) planning and assisting the Executive Vice President and the Chairman in the preparation of Company's budget.

Paragraph 5 - The Investor Relations Officer is responsible for: (i) ensuring to shareholders, market and general public access to information in a democratic, transparent and accurate manner, contributing to the maximization of Company's market value and the increase of their shares' liquidity; (ii) providing information to the market on Company's performance and results; (iii) defining the standardization and transparency strategy to Company's information for the disclosure to shareholders and the capital market; (iv) taking care of the compliance to policies which make information accessible in Company's economic and financial, social and environmental dimensions to the internal and external public; (v) establishing the Board of Investor Relations Officers Communication and Action Plan, supervising its implementation; (vi) defining new strategies for communication of information to the market, based on analysis and perceptions on its opinion on the Company; and (vii) proposing organizational initiatives which influence the creation of value to the shareholders, matching short- and medium-term results to long-term projections.

Paragraph 6 - The Legal Officer is responsible for: (i) managing the activities of Company's civil, corporate, labor and commercial legal area; (ii) coordinating the activities performed in third party firms contracted to support all the group's companies; (iii) managing activities related to the group's real estate and/or corporate contracts; and (iv) developing frameworks, negotiating conditions and verifying the documentation related to new business opportunities.

Paragraph 7 - The Investment Officer is responsible for: (i) analysing and proposing investments or desinvestment opportunities, considering the strategy of the Company established by the Board of Directors; (ii) supporting the Executive Vice President on preparing the annual capital and operational asset budgets of the Company; and (iii) analyzing the performance of each shopping mall in relation to its planning and submitting the conclusions to the Executive Vice President.

Paragraph 8 - The Officers are responsible for assisting and aiding the Executive Vice President and the Chairman in the management of Company's business and performing the activities related to the duties which have been assigned to them by the Regulations of the Board of Officers.

Article 21. The Officers, within their respective assignments, have full powers to administrate and manage the corporate business for the practice of all acts and the performance of all operations which are related to the corporate objective, subject to the events set forth herein, of operations that may only be performed upon the previous deliberation of the Board of Directors.

Article 22. Company is represented: (i) by two (2) Officers acting jointly; or (ii) by one (1) proxy and one (1) Officer acting jointly; or (iii) by two (2) proxies acting jointly, with specific powers vested on the same.

Paragraph 1 - Company's power of attorneys must be executed by two (2) Officers acting jointly.

Paragraph 2 - The power of attorneys must specify the powers granted and the term, which may not be in excess of one (1) year, except in case of power of attorneys with an "ad judicium" clause, intended to the defense of Company's interests in court or administrative proceedings, which may be granted with an indefinite term.

Article 23. The Board of Executive Officers meets whenever is necessary, being convened by the Chairman.

Paragraph 1 - The minutes of the meetings are drawn up in the Book of Minutes of the Meetings of the Board of Executive Officers and, whenever they contain resolutions intended to produce effect before third parties, they must be filed in the competent Trade Board and published.

Paragraph 2 - Each Officer is entitled to one (1) vote in the meetings. The resolutions of the Board of Executive Officers are valid upon the affirmative vote from the majority of Officers attending the meeting. In case of draw the Chairman is responsible for the deciding vote.

Article 24. The acts practiced by Directors, Officers, proxies or employees, in business out of the scope of the corporate objective, are expressly prohibited, being null and void in relation to Company, including the rendering of surety, "aval" guarantee, endorsement or any guarantee not related to the corporate objective or which are contrary to the provisions herein.

Chapter V Fiscal Council

Article 25. Company's Fiscal Council operates on a temporary basis, with the assignments and powers granted to it by law, and is organized upon a resolution of the General Shareholders' Meeting or as request of the shareholders, in the events set forth in law.

Paragraph 1 - When organized, the Fiscal Council is comprised by three (3) titular members and alternates of equal number, shareholders or not, elected by the General Shareholders' Meeting.

Paragraph 2 - Fiscal Council members' investitures, effective and substitute is subject to the signature of the instrument of investiture, which shall include its subjection to the arbitration clause referred to in Article 31 of these Bylaws, as well as to comply with applicable legal requirements.

Paragraph 3 - The Fiscal Council elects its chairman in the first meeting and operates pursuant to the Internal Ruling approved in the General Shareholders' Meeting which resolves upon its organization, as the case may be.

Paragraph 4 - The resolutions of the Fiscal Council are always passed by the majority of the votes of the attending members and drawn up as minutes in a proper book, being executed by all attending members.

Paragraph 5 - The compensation of Fiscal Council members is stipulated by the Annual Shareholders' Meeting which elects the same, subject to paragraph 3 of Article 162 of the Brazilian Corporate Law.

Paragraph 6 - The unified term of office of the Fiscal Council members is terminated in the Annual Shareholders' Meeting subsequent to that of their election.

Paragraph 7 - The Fiscal Council members are replaced, in their absences and inability to act, by the respective alternates.

Paragraph 8 - In the event of vacancy in the office of Fiscal Council member, the respective alternate occupies his/her position; in case there is no alternate, the General Shareholders' Meeting must be convened for proceeding to the election of a member for the vacant office.

Paragraph 9 - A person is related to a Company which may be deemed to be Company's competitor ("Competitor") may not be elected as a member of the Company's Fiscal Council, being prohibited, among others, the election of a person who: (i) is an employee, shareholder or member of the administration, technical or audit body of Company or Competitor or Competitor's Controlling or Controlled Company (as defined in article 29, paragraph 1, hereof); (ii) is spouse or relative until third

degree of a member of the administration, technical or audit body of Company or Competitor or Competitor's Controlling or Controlled Company.

Chapter VI

Financial Year, Distributions and Reserves

Article 26. Company's financial year begins on January 1 and ends on December 31 of each calendar year. At each year -end, the financial statements related to the financial finished year are appraised, to be submitted to the Board of Directors and the General Shareholders' Meeting, complying with relevant legal rules.

Article 27. Jointly with the financial statements of the year, management submits to the Annual Shareholders' Meeting the proposal for the allocation of net the year's net profit, calculated after the deduction of the participations mentioned in article 190 of the Brazilian Corporate Law, pursuant to the provisions in Paragraph 1 of this article, agreed for the purposes of the calculation of dividends, pursuant to Article 202 of the Brazilian Corporate Law:

- a) five percent (5%) of the net income shall be destined for the constitution of the legal reserve, until this reaches twenty percent (20%) of the capital stock. In the year in which the balance of the legal reserve, plus the amount of the capital reserve, exceeds thirty percent (30%) of the capital stock, the allocation of part of the net income for the year for the legal reserve is not required;
- b) the installment necessary to the payment of a compulsory dividend may not be lower than, in each year, twenty-five percent (25%) of the annual adjusted net profit, pursuant to the Article 202 of the Brazilian Corporate Law;
- c) by proposal of management, up to seventy one point twenty five percent (71.25%) of the net income may be destined for the constitution of an investment reserve with the aim of preserving the integrity of corporate assets, securing resources for new investments and increasing working capital, including through amortization of debts, and its balance may be used to absorb losses, whenever necessary, or may be used for the distribution of dividends, provided that the balance of this reserve, added to the balances of other revenue reserves, excluding the realizable profits reserve and contingencies reserves do not exceed one hundred percent (100%) of registered capital, and once it reaches that limit, the General Shareholders' Meeting may decide on the allocation of the surplus in the capital increase or dividend distribution; and
- d) the balance of undistributed profits in the year will be allocated as decided by the General Shareholders' Meeting, noted the proposal of the Board of Directors.

Paragraph 1 - The General Shareholders' Meeting may assign a share of profit to the members of the Board of Directors and the Board of Executive Officers, after deducting the accrued losses and the provision for Income Tax and Social Insurance Contribution, in the legal cases, manner and limits.

Paragraph 2 - The General Shareholders' Meeting may resolve upon the capitalization of profit or capital reserves, including those instituted in interim balance sheets, subject to the applicable legislation.

Paragraph 3 - The non-received or unclaimed dividends prescribe within three (3) years from the date in which they are made available to the shareholder, and, in this event, they are inured to the benefit of Company.

Article 28. Pursuant to a proposal of the Board of Officers, approved by the Board of Executive Directors, by referendum of the General Shareholders' Meeting, the Company may pay or credit interest to the shareholders, for the purposes of compensation of their equity capital, subject to the applicable legislation. The eventual sums so disbursed may be added to the value of the compulsory dividend set forth herein.

Paragraph 1 - in case of interest credit to the shareholder during the fiscal year and the same being added to the value of the compulsory dividend, shareholders must be compensated with the dividend entitled to them, and they shall be entitled to receive any outstanding balance. In the event of the value of the dividend being lower than the value credited to them, Company may not collect the excess balance from the shareholders.

Paragraph 2 - The actual payment of the interest on equity capital, after the credit during the fiscal year, must be made upon resolution of the Board of Directors, in the course of the same financial year or in the following year, but never after the dividend payment dates.

Chapter VII Change of Control

Article 29. The direct or indirect change of Company's control, both through an operation or by successive operations, must be entered into under the condition that the acquirer of the control is bound to effect public offering for acquisition of shares issued by the Company held by the other shareholders of the Company, observing the conditions and terms provided for in the Law in force and in the New Market Regulation, so as to assure treatment equal to that granted to the selling shareholders.

Chapter VIII Protection against Dispersion of Shareholding Basis

Article 30. Any shareholder or group of shareholders which comes to acquire or becomes the holder, for any reason, of: (i) shares issued by the Company, in a quantity equal to or greater than 43% (forty three per cent) of the total number of shares issued by the Company; or (ii) other rights, including beneficial ownership or trust on shares issued by the Company which represent more than forty three per cent (43%) of its capital stock ("43% Acquirer Shareholder"), must, within fifteen (15) days from the date of acquisition or event which has given rise to the ownership of shares or rights in a level greater than stipulated, as per the case, register a public offering for the acquisition (for the purpose of this Chapter, referred to as "OPA") of the total number of shares issued by the Company, with the observance of the provisions of CVM's applicable regulation of CVM, B3's regulations and the terms of this Chapter.

Paragraph 1 - OPA must be: (i) sent to all shareholders of the Company without distinction; (ii) effected at an auction to be held in B3; (iii) made so as to assure arm's length treatment to the addressees and allow for proper information to them concerning the Company and the tenderer, and provide them with the elements required for making a weighted and independent decision concerning the acceptance of the public offering for the acquisition of shares; (iv) unchangeable and irrevocable after issuance of the request for proposal, under the terms of CVM Instruction 361/02, with the exception provided for in Paragraph 4 below; (v) accounted at the price determined in accordance with the provisions of Paragraph 2 of this section; and (vi) paid on demand, in national currency, against the acquisition in OPA of shares issued by the Company.

Paragraph 2 - The price of acquisition in OPA of each share issued by the Company cannot be less

than the amount equivalent to 125% (one hundred and twenty five per cent) of the highest unit quotation achieved by the shares issued by the Company during the 365 (three hundred and sixty five) days before the date of acquisition or the event which has given rise to the obligation of registering OPA in B3.

Paragraph 3 - If the CVM's regulation applicable to the OPA provided for in this section determines the adoption of a calculation criterion for determining the price of acquisition of each share of the Company in OPA which results in a price of acquisition higher than the one determined under the provisions of Paragraph 2 above, the price of acquisition calculated under the terms of CVM's regulation must prevail upon effectiveness of OPA provided for in this section.

Paragraph 4 - The fulfillment of the OPA mentioned in the caput of this section shall not exclude the possibility of another shareholder of the Company, or, if applicable, third parties or the Company itself to formulate a competitor public offering, under the terms of the applicable regulation.

Paragraph 5 - The 43% Acquirer Shareholder must respond to all requests or fulfill all of CVM's requirements regarding the OPA, within the terms set forth in the applicable regulation.

Paragraph 6 - If the 43% Acquirer Shareholder does not fulfill the obligations set forth in this section, including with respect to compliance with terms (i) for the realization or application for registration of the OPA, or (ii) for the fulfillment of the eventual requests or requirements by CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders Meeting, in which the 43% Acquirer Shareholder cannot vote, to resolve on the suspension of the enforcement of the rights of the 43% Acquirer Shareholder who has not fulfilled any obligation imposed by this section, as set forth in Article 120 of the Brazilian Corporate Law, without prejudice to the responsibility of the 43% Acquirer Shareholder for losses and damages caused to the other shareholders due to non-fulfillment of the obligations imposed by this Article.

Paragraph 7 - The provisions of this section are not applicable if a person becomes holder of shares issued by the Company in a quantity greater than forty three per cent (43%) of the total number of shares issued by it due to (i) lawful succession; (ii) incorporation of another Company by the Company, (iii) the incorporation of shares of another Company by the Company, (iv) the merger of the Company with other Company(ies); (v) the subscription of Company's shares, held in a sole primary issuance, which has been approved in Shareholder's General Shareholders' Meeting of the Company, called by its Board of Directors, and the proposal of capital increase of which has determined the quotation of the share price based on their Economical Value, in the case of subscription of Company's shares; (vi) voluntary public offering for up to 100% (one hundred per cent) of shares issued by the Company; and/or (vii) exchange public offering, under the terms of Article 172, II, of the Brazilian Corporate Law.

Paragraph 8 - The provisions of this section are not applicable to the shareholders of the Company and its successors, including and especially Company's controlling shareholders, as of November 12, 2009, as well as direct or indirect controlling shareholders of the referred shareholders, which may come to succeed them in the direct interest in the Company due to corporate reorganizations ("Current Shareholders"), being solely applicable to investors who acquire shares and become Company's shareholders after obtainment of its registration as a publicly held company with CVM and the beginning of trading of Company's shares in B3.

Paragraph 9 - With respect to the Current Shareholders, the provisions in this section shall only be applicable if any of such Current Shareholders, after obtainment by the Company of its registration as a publicly held Company with CVM and beginning of the trading of Company's shares in B3, acquires or becomes holder of new shares issued by the Company – in addition to the shares and / or subscription

rights held before obtainment of such registration and beginning of trading of the shares in B3 —, in a quantity equal to or greater than forty three per cent (43%) of the total number of shares issued by the Company, except, for the purpose of such calculation, treasury shares.

Paragraph 10 - For the purpose of calculation of the percentage of forty three per cent (43%) of the total number of shares issued by the Company described in the caput of this section, there shall not be computed involuntary increments in shareholding interest resulting from cancellation of treasury shares or decrease in Company's capital stock due to the cancellation of shares.

Paragraph 11 - The General Shareholders' Meeting may release the 43% Acquirer Shareholder from the obligation to effect the OPA set forth in this section, if this represents Company's best interests.

Chapter IX Arbitration Court

Article 31. The Company, its shareholders, managers and members of the Fiscal Council, effective and substitute, if existing, are required to solve, through arbitration, before the Market Board of Arbitration as per its regulation, any and all controversies which may arise among them, connected to or arising from, its condition of issuer, shareholders, administrators, and members of the Fiscal Council, in particular, arising from the provisions of Law No. n° 6.385/1976 and Law No. 6.404/1976, Company's Bylaws, the rules issued by the National Monetary Council, Central Bank of Brazil and CVM, as well as other rules applicable to the bond market operation generally, besides those provided for in the New Market's Regulation, and other B3 regulations.

Chapter X Winding Up of the Company

Article 32. The Company must be wound up in the cases set forth in law and in General Shareholders' Meeting must elect the liquidator or liquidators, as well as the Fiscal Council which must operate in this period, in compliance with legal formalities.

Chapter XI Final and Transitory Provisions

Article 33. The omissions hereof must be solved by the General Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporate Law, pursuant to the provisions of the New Market Rules.

Article 34. The Company must observe the shareholders' agreements filed in its head office, if any, and the registration of share transfers and the tally of votes stated in General Shareholders' Meeting or in a meeting of the Board of Directors contrary to its provisions shall be prohibited.