

**NOVA BOLSA SA**

**Company's Registration (NIRE) No. 35300351452**  
**Corporate Taxpayers' ID (CNPJ) No. 09346601/0001-25**

**Minutes of the Shareholders' Extraordinary General Meeting**  
**held on May 8, 2008**

- 1. Date, time and place:** The Meeting was held on May 8, 2008, at 12:30 p.m. (Brasília time), in the city of São Paulo, state of São Paulo, at Rua 15 de Novembro, 275 (BOVESPA Building). On an exceptional basis, this Meeting was not held at Nova Bolsa SA's headquarters due to the other Extraordinary General Meetings that were held on the same date to implement the agenda that was submitted to its review.
- 2. Previous publications:** The Extraordinary General Meeting call notice was published on April 19, 23 and 24, 2008, in the official newspaper of the state of São Paulo (pages 70, 5 e 54, respectively), as well as in the domestic edition of newspaper *Valor Econômico* (pages C5, C5 and C8, respectively).
- 3. Attendance:**
  - 3.1** Shareholders representing more than 2/3 of the total voting capital stock, on the basis of the signatures contained in the Attendance Book, which include the Bolsa de Mercadorias & Futuros-BM&F SA ("**BM&F**") shareholders, who became the Company's shareholders on this date.
  - 3.2** A Deloitte Touche Tohmatsu Consultores Ltda. representative.
- 4. Presiding Board:** Chairman, Mr. Manoel Felix Cintra Neto; Secretary, Mr. Edemir Pinto.
- 5. Resolutions:** The following resolutions were adopted by shareholders representing the majority of the Company's total voting capital stock, with abstentions from legally impeded shareholders and other abstentions and opposing votes recorded in the relevant document filed at the Company's headquarters:
  - 5.1** To authorize these minutes to be published in a summary form, pursuant to the provisions of article 130, paragraphs 1 and 2, of Law No. 6404/1976.
  - 5.2** After review and discussion, to approve without restrictions the Protocol and Justification for the Merger of BOVESPA Holding SA Shares, a publicly-held company with headquarters in the city of São Paulo, state of São Paulo, at Rua 15 de Novembro, 275, enrolled with the Corporate Taxpayers' ID (CNPJ/MF) under No. 08695953/0001-23 ("**BOVESPA Holding**"), entered into by and between the Company managers and the managers of BOVESPA Holding SA on April 17, 2008 ("**Protocol and Justification**"). The Protocol and Justification, which after certification by the Presiding Board shall be part of these minutes as Exhibit 1, sets forth all the terms and conditions for the merger of the BOVESPA Holding SA shares into the Company at market value.
  - 5.3** To approve and ratify the previous engagement by the Company management of Deloitte Touche Tohmatsu Consultores Ltda., a company enrolled with the Corporate Taxpayers' ID (CNPJ/MF) under No. 02189924/0001-03, the Regional Accounting Board under No. RE/3934-9, the Regional Administration Board under no. E-10017, and with the Regional Engineering and Architecture Board under No. 115363, and with headquarters in

the city of São Paulo, state of São Paulo, at Rua Alexandre Dumas, 1981 (“DTT”), to proceed with the appraisal of the total shares issued by BOVESPA Holding SA to be merged into the Company. DTT had prepared an appraisal report for these shares for the purposes of Article 226, and under the provisions of Article 8 of Law 6404/1976 (“Appraisal Report”).

**5.4** After review and discussion, to approve without restrictions the Appraisal Report, which after certification by the Presiding Board shall be part of these minutes as Exhibit 2. The DTT representative attending the Meeting presented all the clarifications required for the approval of the Appraisal Report by the Company shareholders. The Company shareholders holding BOVESPA Holding SA shares abstained from casting their votes on this resolution.

**5.5** To record that the market value imputed to the BOVESPA Holding SA shares to be merged into the Company is R\$17,942,090,162.46, which is equal to the average traded prices weighted by financial volume, adjusted to payments made to shareholders and verified in the trading sessions of the Bolsa de Valores de São Paulo SA-BVSP (São Paulo Stock Exchange) during the 30 days preceding February 19, 2008, corresponding to R\$24.82 per share, as supported by the Appraisal Report.

**5.6** To conclusively approve the merger of the total shares issued by BOVESPA Holding SA into the Company, pursuant to the Protocol and Justification, thereby converting BOVESPA Holding SA into a wholly-owned subsidiary of the Company, pursuant to the provisions of Article 252 of Law 6404/1976.

**5.7** To authorize the Company’s capital stock increase through the issue, for private subscription, of 1,102,301,031 new shares, all registered shares with no par value, with 1,030,012,191 common shares and 72,288,840 redeemable preferred shares with no voting rights but with priority in capital reimbursement, without premium, over their respective contribution to the capital stock, in the amount of R\$17.15340847 per share.

**5.8** To record that the total amount of BOVESPA Holding SA shares merged into the Company were allocated by the shareholders as follows: (i) R\$1,526,236,963.88 to the capital stock; and (ii) R\$16,415,853,198.58 to form a capital reserve account, pursuant to the provisions of Article 182, paragraph 1(a), of Law 6404/1976, thereby increasing the Company’s capital stock from R\$1,010,786,300.00 to R\$2,537,023,263.88.

**5.9** To record that the shares thus issued were (i) fully subscribed by the BOVESPA Holding SA managers on behalf of the BOVESPA Holding SA shareholders, who became the Company’s shareholders; (ii) paid in by the merger into the Company of the total shares issued by BOVESPA Holding SA; and (iii) totally delivered to the BOVESPA Holding SA shareholders, in a ratio of 1.42485643 common shares to each BOVESPA Holding SA common share of their ownership, and 1 redeemable preferred share to each 10 BOVESPA Holding common shares of their ownership, pursuant to the Subscription List which, after certification by the Presiding Board, shall remain filed at the Company’s headquarters (Exhibit 3). Furthermore, the common shares thus issued shall fully enjoy all the benefits, including payments of dividend and interest on equity to be declared by the Company.

**5.10** To record that the fractions of the Company’s common shares resulting from the substitution of each shareholder’s stake in BOVESPA Holding SA shall be rounded down to the nearest whole number, and the difference shall be paid by the Company, in cash, within two business days after the receipt of the funds generated from the sale, at BVSP, of

the shares related to this set of fractions, which should occur within ten days after the beginning of trading of the Company shares on BVSP.

**5.11** To record that the shares issued by the Company in substitution of the shares issued by BOVESPA Holding SA which are subject to transfer restrictions registered in the records of shares maintained by Banco Bradesco SA, BOVESPA Holding's registrar, are subject to the same transfer restrictions as those of the agreements that support them, for the original period of said restrictions, without prejudice to the provisions of item 5.10 above. Banco Bradesco SA, which has been retained as the Company's registrar, shall make note of the transfer restrictions upon those shares in the deposit account records of their respective owners.

**5.12** To approve the redemption of the total 72,288,840 preferred shares from the shareholders registered in BOVESPA Holding SA's share register on this date at the value of R\$17.15340847 per share, in the total amount of R\$1,240,000,000.00, and the subsequent cancellation of the redeemed preferred shares, against the capital reserve account, without reduction of the Company's capital stock.

**5.13** In view of the resolutions adopted at the Meeting, article 5 of the Company's Bylaws shall take effect with the following new wording:

*“Article 5. The capital stock of the company is R\$2,537,023,263.88, fully paid in and divided into 2,040,797,995 common shares, with no par value, with the issuance of preferred shares and founder's shares being prohibited.”*

**5.14** To change the Company's name from “Nova Bolsa SA” to “BM&F BOVESPA SA – Bolsa de Valores, Mercadorias e Futuros” (“BM&F BOVESPA SA – Stock, Mercantile and Futures Exchange”), therefore amending article 1 of the Company's Bylaws, which shall take effect with the following new wording:

*“Article 1. BM&F BOVESPA SA – BOLSA DE VALORES, MERCADORIAS E FUTUROS (‘Company’) is a company that is governed by these Bylaws and by applicable law.”*

**5.15** To broadly amend the Company's Bylaws, which shall take effect with the wording included in Exhibit 4 to these minutes.

**5.16** To elect, under the terms of the amended Bylaws, the following individuals, whose résumés were made available to this Meeting, to compose the Company's newly created Board of Directors. Board Members shall take office in their respective positions by signing the instrument of instatement in the appropriate book, at which time they shall declare not to be under any legal impediment to perform their terms of office until the Annual General Meeting which shall review the financial statements of the fiscal year to be ended on December 31, 2008:

(a) As Board Directors, Messrs. **ALFREDO EGYDIO SETUBAL**, Brazilian, married, business administrator, with address at Praça Alfredo Egydio de Souza Aranha, 100, Eudoro Villela Tower, 13<sup>th</sup> floor, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 6045777-SSP-SP and enrolled with the Individual Taxpayers' ID (CPF/MF) under No. 014414218-07; **CRAIG STEVEN DONOHUE**, American citizen, married, businessman, with office at 20 South Wacker Drive, Chicago, Illinois 60606, United States of America, holder of USA passport No. 028525455 and enrolled with the CPF/MF under No. 060600507-27; **JULIO DE SIQUEIRA CARVALHO DE ARAUJO**, Brazilian, married, incomplete undergraduate course in Economics, with address at Cidade de Deus,

unnumbered, new building, 4<sup>th</sup> floor, in the city of Osasco, state of São Paulo, holder of ID (RG) No. 3272499-IFP-RJ and enrolled with the CPF/MF under No. 425327017-49; **MANOEL FELIX CINTRA NETO**, Brazilian, married, economist, with address at Rua Boa Vista 356, 6<sup>th</sup> floor, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 3976718-SSP-SP and enrolled with the CPF/MF under No. 297435758-04; **MANOEL HORÁCIO FRANCISCO DA SILVA**, a naturalized Brazilian citizen, married, business administrator, with address at Rua Dr. Renato Paes de Barros, 1017, 12<sup>th</sup> floor, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 3098648-SSP-SP and enrolled with the CPF/MF under No. 066526978-15; **NELSON BIZZACCHI SPINELLI**, Brazilian, married, broker, with address at Avenida Brigadeiro Faria Lima, 1355, 4<sup>th</sup> floor, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 2653229-SSP-SP and enrolled with the CPF/MF under No. 002602158-72; **RAYMUNDO MAGLIANO FILHO**, Brazilian, divorced, business administrator, with address at Rua Bela Cintra, 986, 2<sup>th</sup> floor, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 2737295-SSP-SP and enrolled with the CPF/MF under No. 032883078-04; and **RENE MARC KERN**, American citizen, married, businessman, with address at 3 Pickwick Plaza, Greenwich, Connecticut 06830, United States of America, holder of passport No. 3560470115, issued by the US State Department; and

(b) As Independent Board Directors, Messrs. **ALVARO OSÓRIO LONGO MUSA DOS SANTOS**, Brazilian, separated, business administrator, with address at Rua São Benedito, 1325, house 45, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 3137871-SSP-SP and enrolled with the CPF/MF under No. 067645928-53; **ARY OSWALDO MATTOS FILHO**, Brazilian, divorced, lawyer, with address at Alameda Joaquim Eugênio de Lima, 447, 6<sup>th</sup> floor, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 2633603-SSP-SP and enrolled with the CPF/MF under No. 120931248-87; **GUSTAVO HENRIQUE DE BARROSO FRANCO**, Brazilian, married, economist, with address at Avenida Prefeito Mendes de Moraes, 1100, apt. 1201, in the city of Rio de Janeiro, state of Rio de Janeiro, holder of ID (RG) No. 12614-4 CRE and enrolled with the CPF/MF under No. 541724707-34; **JOSÉ ROBERTO MENDONÇA DE BARROS**, Brazilian, married, economist, with address at Rua Dr. José Pereira de Queirós, 57, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 2965578-X-SSP-SP and enrolled with the CPF/MF under No. 005761408-30; **LUIZ FELIPE PALMEIRA LAMPREIA**, Brazilian, married, diplomat, with address at Avenida Ataulfo de Paiva, 341, suite 605, in the city of Rio de Janeiro, state of Rio de Janeiro, holder of ID (under No. 684-MRE and enrolled with the CPF/MF under No. 290744.287-20; **LUIZ FERNANDO FIGUEIREDO**, Brazilian, married, business administrator, with address at Avenida Brigadeiro Faria Lima, 2277, 17<sup>th</sup> floor, suite 1703, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 8536780-1-SSP-SP and enrolled with the CPF/MF under No. 013124158-35; **LUIZ GONZAGA DE MELLO BELLUZZO**, Brazilian, divorced, economist, with address at Alameda Santos, 1800, 7<sup>th</sup> floor, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 2284342-SSP-SP and enrolled with the CPF/MF under No. 024419008-97; **MARCELO FERNANDEZ TRINDADE**, Brazilian, married, lawyer, with address at Rua Rainha Guilhermina, 41, apt. 101, in the city of Rio de Janeiro, state of Rio de Janeiro, enrolled with the Brazilian Bar Association (OAB-RJ) under No. 67729 and with the CPF/MF under No. 776785247-49; **PEDRO PULLEN PARENTE**, Brazilian,

legally separated, engineer, with address at Avenida Erico Veríssimo, 400, 6<sup>th</sup> floor, in the city of Porto Alegre, state of Rio Grande do Sul, holder of ID (RG) No. 193545-SSP-DF and enrolled with the CPF/MF under No. 059326371-53; and **ROBERTO RODRIGUES**, Brazilian, married, agronomic engineer, with address at Avenida Diógenes Ribeiro de Lima, 2361, 7<sup>th</sup> floor, apt. 73, in the city of São Paulo, state of São Paulo, holder of ID (RG) No. 2829820-2-SSP-SP and enrolled with the CPF/MF under No. 012091598-72.

**5.17** To establish the overall annual compensation for the Board Directors at no more than R\$3,600,000.00 and the overall annual compensation for the Company's Executive Board at no more R\$8,200,000.00. These amounts include all benefits and expense accounts, pursuant to Article 152 of Law 6404/1976.

**5.18** To ratify the Company's Stock Option Plan, which after certification by the Presiding Board shall be part of these minutes as Exhibit 5.

**5.19** To record that, due to the lack of the request referred to in Article 161, paragraph 2, of Law 6404/1976, the **Fiscal Council** is not in operation.

**5.20** To notify the Company's shareholders of the following:

(i) The proceeds from the redemption of the preferred shares shall be credited to their respective shareholders on June 13, 2008, and in the event that the number of preferred shares results in a joint tenancy the redemption amount shall be proportionally divided among the tenants;

(ii) The shareholders of BOVESPA Holding SA who exercise their rights of withdrawal as a result of the merger of the shares approved at this Meeting shall not be entitled to receive the redeemable preferred shares and, subsequently, the proceeds from the reimbursement related to their redemption;

(iii) The shareholders with dissenting opinions on the resolutions adopted at this Meeting should, under the terms of the law, within the period beginning on May 10, 2008, to and including June 10, 2008, refer to a branch of Banco Bradesco SA, or to the Custody Agents of the Companhia Brasileira de Liquidação e Custódia-CBLC (Brazilian Clearing and Depository Corporation), regarding the shares deposited therein, to express their dissenting opinion and claim the reimbursement of the amount for the shares issued by the Company and held by them on April 18, 2008;

(iv) The reimbursement amount shall be R\$2.18893051 per share, which corresponds to the book value reported in the last BM&F SA approved balance sheets, which includes, with regard to the former BM&F SA shareholders, the Company's new shareholders' equity following the merger of BM&F SA and the share ratio of those dissenting shareholders in the new total number of shares issued by the Company, subject to the drawing up of special balance sheets for the purpose of accounting said book value;

(v) When referring to Banco Bradesco SA or their respective brokerage firms, shareholders should be carrying their original CPF/MF and ID (RG) cards, as well as a self-handwritten letter reporting the number of shares under their ownership on April 18, 2008, and the current account number for the credit of the reimbursement amount; and

(vi) The payment of the reimbursement amount shall be made on June 26, 2008, which corresponds to the fifth day following the end of the period referred to in paragraph 3 of Article 137 of Law 6404/1976.

**5.21** To instruct the Company management to take all actions required for the registration of the Company as a publicly-held company with the Comissão de Valores Mobiliários-

CVM (Brazilian Securities and Exchange Commission) and the listing of its shares on BVSP's *Novo Mercado* segment. Until both registration and listing are obtained, BOVESPA Holding SA shares shall continue to be traded on BVSP's *Novo Mercado* segment under current ticker BOVH3.

**5.22** To authorize the Company management, represented pursuant to its Bylaws, to take all actions and execute all instruments required for the implementation and formalization of the resolutions adopted at this Meeting.

**6. Adjournment:** There being no further business to come before the shareholders at this time, the Extraordinary General Meeting, the proceedings of which were entered into these summary minutes, which were read, approved and signed by all the attending participants, was adjourned.

**Undersigned:** Manoel Felix Cintra Neto (Chairman of the Meeting), Edemir Pinto (Secretary of the Meeting). **Shareholders:** BANCO SOCIETE GENERALE BRASIL SA; DENICIO BARBOZA MATOS; EDUARDO EVANGELISTA ROSA; H.H. PICCHIONI CCVM SA; CRISTIANO R. MASCARENHAS; RODRIGO ALVES DE CARVALHO; RICARDO FREITAS; JOÃO DA SILVA F. NETO; ELZA REDE BARRETO AMARAL; LOPEZ LEON SECURITIES SA; LOPEZ LEON DERIVATIVOS CM SA, SG: PAULO SABATE DAUDT E HERNAN FERNANDO LOPES LEON; PRIME SA; CARLOS ALBERTO REIS; SILCAR EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.; UMUARAMA SA CTVM, SG: FERNANDO ÓPITZ; TARCISO VALENTIM DE SOUZA; EDSON EJI UESU; LUCIANO MÁXIMO DELA LIBERA; CLAUDIA MARIA FONTANA; FLOW CORRETORA DE MERCADORIAS LTDA, FLOW DTVM SA, SG: CARLOS ALBERTO GUIDI DA SILVA E RODOLFO FROÉS DA FONSECA ALMEIDA E SILVA; APLICACAO ADMINISTRACAO E PARTICIPAÇÃO LTDA., SG: ROBERTO FLOR DA ROSA; ANDRE DE CARVALHO FERREIRA; SERGIO H. BUNIOTO; SIDNEY FERREIRA PIRES; WALTER MESQUITA DE ARAÚJO; NOVINVEST CVM LTDA, JOSE OSWALDO MORALES JUNIOR, SG: WALTER MESQUITA DE ARAUJO; PIONEER CM E FUTUROS LTDA., SG: LUIZ FERNANDO AZZONI; TAKEO TANAKA; CELSO DE SOUZA AZZI; MARCOS RODRIGO SILVA; BANCO MORGAN STANLEY DEAN WITTER SA; MORGAN STANLEY CTVM SA, SG: KENNETH FERREIRA; DEUTSCHE BANK SA BANCO ALEMÃO, SG: RUI FERNANDO RAMOS ALVES; DEUTSCHE BANK CORRETORA; ITAMAR BRAGA DE MOURA FILHO; EDGAR SILVEIRA RODRIGUES; FLAVIO ROCHA OLIVEIRA; FDR CM LTDA; ALFA CCVM SA; HELIO DE JESUS LUCHESE; ADEMIR CHRIZOSTIMO DO NASCIMENTO; MERRILL LYNCH SA CTVM, SG: RICARDO SIQUEIRA LANFRANCHI; BANCO MERRILL LYNCH SA; EDSON CERRETI; BANCO PROSPER SA; PROSPER ADMINISTRADORA DE BENS LTDA; PROSPER APLICACAO CM E FUTUROS LTDA; PROSPER GESTAO DE RECURSOS LTDA., SG: EDISON FIGUEIREDO MENEZES; BANKPAR BANCO MULTIPLO SA; BRADESCO LEASING SA ARRENDAMENTO MERCANTIL, SG: ANÍBAL CESAR JESUS DOS SANTOS; BANCO BMC SA; BANCO FINASA SA; MIRAMAR HOLDINGS SA; BRAM BRADESCO ASSET MANAG. SA DTVM; BRADESCO SA CTVM; BANCO BRADESCO SA; BANCO BRADESCO BBI SA; BANCO ALVORADA SA; AGORA SENIOR CTVM SA, SG: PEDRO JOSÉ DE MELO; INTRA SA CCV, SG: SÉRGIO MACHADO DORIA; BANCO PAULISTA SA; ALVARO

AUGUSTO VIDIGAL; HOMERO AMARAL JUNIOR, SG: HOMERO AMARAL JUNIOR; PLANNER CV AS, SG: CARLOS ARNALDO BORGES DE SOUZA; GRADUAL CCTVM AS, SG: AGOSTINHO RENOLDI JUNIOR; SADIA SA; FATOR SA - CORRETORA DE VALORES, SG: ARMÊNIO DOS SANTOS GASPAR NETO; MOJO ADMINISTRACAO E PARTICIPACAO LTDA, SG: JOÃO ALBERTO COSTA FONSECA DOS SANTOS E JOSEF KRISS; ALPES CCTVM SA, SG: REGINALDO ALVES DOS SANTOS; BANCO DE INV. CREDIT SUISSE (BRASIL) S.A; CREDIT SUISSE (BRASIL) SA CTVM, SG: ALEXANDRE SEDOLA; BANCO J.P.MORGAN SA, JP MORGAN CCVM S.A, SG: CRISTIANO M ALMEIDA; SLW CVC LTDA, SG: ROBSON DOMINGUES DE QUEIROZ; EDSON EVANGELISTA ROSA; FERNANDO ANTONIO GUERRA VARELLA; MARCELO NOCITE MENDONCA; MARCELO BEZERRA GONZALEZ; PAULO FRANK ORSOVAY; UNIBANCO - UNIÃO DE BANCOS BRASILEIROS SA; UNICARD BANCO MULTIPLO SA, SG: PEDRO FRADE DE ANDRADE; CORRETORA SOUZA BARROS CT SA, SG: MARCOS DE SOUZA BARROS; CARLOS LEITUGA NETO; SERGIO FEIJÃO FILHO; HSBC INVESTMENT BANK BRASIL SA BANCO INVESTIMENTO ST; HSBC CTVM SA; HSBC BANK BRASIL SA BANCO MULTIPLO, SG: PAULO SERGIO PEREIRA E GUILHERME BELLIO DE MATTOS BARRETO; DISTRIBUIDORA INTERCAP TVM LTDA; JOSE ATALIBA F. SAMPAIO; JOAQUIM DA SILVA FERREIRA; FECAP EMPREENDIMENTOS E PARTICIPACOES LTDA, SG: JOAQUIM DA SILVA FERREIRA; CONVENCAO SA CVC; CONVENCAO ADMIMINISTRAÇÃO E PARTICIPACOES S/C LTDA., SG: EDUARDO DA ROCHA AZEVEDO; COINVALORES CCVM LTDA, SG: PAULINO BOTELHO DE BREU SAMPAIO; LUIZ MASAGAO RIBEIRO FILHO; CARLOS CIAMPOLINI; PAULO MASAGAO RIBEIRO, SG: LUIZ MASAGAO RIBEIRO; COMERCIAL AGRO PASTORIL PIRES DA COSTA LTDA., SG: MANOEL FRANCISCO PIRES DA COSTA; RENASCENCA DTVM LTDA., SG: SASA MARKOS; LUIZ MASAGÃO RIBEIRO; INDUSVAL SA CTVM; ANDREA MASAGAO R. MOUFARREGE; SANTANDER SA CCT; SANTANDER ASSET MANAGEMENT DTVM LTDA; SANTANDER BRASIL SA CTVM, SG: MARCELO JANSON ANGELINI E JOÃO CARLOS FERNANDES PIMENTA; MAXIMA SA DTVM, SG: ALBERTO MAURÍCIO CALO; SPINELLI SA CVMC, SG: NELSON BIZZACCHI SPINELLI; CODEPE CORRETORA DE VALORES SA, SG: FERNANDO BASTOS AGUIAR; ANTONIO ALBERTO DE CARVALHO; GOLDMAN SACHS BRASIL BANCO MULTIPLO SA, SG: MARCOS MICHELAN FIGUEIREDO; UBS PACTUAL CM LTDA; UBS PACTUAL ASSET MANAGEMENT SA DTVM, SG: LORENA RIZZINI DE LEONEL; ALEXANDRE DE FREITAS NUZZI; PAULO RICARDO DIAS CHOEFI; CASSIO MARKMAN; ANDRE BARBOSA DE OLIVEIRA; ROBERTO DE FREITAS NUZZI; DRESDNER BANK BRASIL SA, SG: YOJI OGAWA; BANCO MULTIPLO; INTERFLOAT CORRETORA E MERCADORIAS LTDA, INTERFLOAT HZ CCTVM LTDA, SG: ROBERTO LOMBARDI DE BARROS; ROBERTO LOMBARDI DE BARROS; LIQUIDEZ DTVM LTDA, SG: JOSE CARLOS PIEDADDE DE FREITAS; ARKHE DTVM LTDA, SG: CARLOS EDUARDO MAGALHÃES VARELLA GOMES; AGORA SENIOR CTVM SA; CARLOS EDUARDO RODRIGUES; ANA PAULA RAGAZZI; MARCIO DA SILVA GOMES; AURELIO GOMES DA SILVA; NILCE GUSHIKEN; MARCELO HENRIQUE

BORGES; TULIO VINICIUS TUCUNDUVA; EDSON DA SILVA; MARIA REGINA MARQUES DE CAMARGO VIANNA; BANCO RABOBANK INTERNATIONAL BRASIL SA, SG: SEIGO NAKAMURA; MARCO ANTONIO ORICCHIO BUENO GOVEA; JOAO GABRIEL RODRIGUES CRIVELLENTI; JOSE LUIZ ROSSETTO; CARLOS ALBERTO MARQUES; RICARDO MELANTONIO; RICARDO MELANTONIO ADVOGADOS ASSOCIADOS; FERNANDO BARCI; PEDRO QUEZADA; BANCO RURAL MAIS S.A, BANCO RURAL SA, SG: ADELSON MIRANDA BREIAS; VINICIUS OLIVEIRA SILVA; BANCO J.SAFRA SA; BERILLO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., SG: LUCIANA NOVAZZI; LEANDRO LAFRAGOLA; TAKEO TANAKA; SERGIO SIMONI; BANCO DO BRASIL SA, SG: MATEUS MARCOS; CMEG BRASIL I PARTICIPACOES LTDA., SG: LIE CARMO E PAULO CEZAR ARAGÃO; LP PARTICIPAÇÕES SA; LINK SA CCTVM, SG: NORBERTO LANZARA GIANGRANDE JUNIOR; FINABANK CCTVM LTDA, SG: EDSON ROBERTO MARCELLINO; GMHG PARTICIPACOES SA, SG: ANDRÉ LUIZ DE SANTOS FREITAS; ANDRE LUIZ DE SANTOS FREITAS; CREDIT SUISSE HEDGING-GRIFFO ASSET MANAGEMENT; CREDIT SUISSE HEDGING-GRIFFO CV; CREDIT SUISSE HEDGING-GRIFFO SERVIÇOS INTERNACIONAIS; GREEN HG FUND, LLC; HG GLOBAL MACRO MASTER FUNG; HG STRATEGY LONG SHORT MASTER FIM; LUIS STUHLBERGER, SG: ANDRÉ LUIZ DE SANTOS FREITAS; BANCO FIBRA SA, FIBRA ASSET MANAGEMENT DTVM LTDA., SG: RAFAEL LINS E SILVA E SAMUEL STORCHI SILVEIRA; BANCO ITAU BBA SA; BANCO ITAU SA; ITAU CV SA; ITAU DTVM SA; ITAUBANK DTVM SA, SG: ELIAS MOTA LIMA JUNIOR; ADVANCED SERIES TR/AST AM CENT ST ALLOCATION PORTFOLIO; ALLIANT TECHSYSTEMS INC DEFINED B M T; AMERICAN CENTURY WORLD MUTUAL, UNDS, INC - INTERNATIONAL STOCK FD; BARCLAYS GLOBAL INVESTORS NA; BELL ATLANTIC MASTER PENSION TRUST; BLUE RIDGE LIMITED PARTNERSHIP; BLUE RIDGE OFFSHORE MASTER LTD PARTNERSHIP; CAPITAL INCOME BUILDER, INC; CAPITAL WORLD GROWTH AND INCOME FUND INC; CATHOLIC HEALTH INITIATIVES; CENTRAL STATES SOUTHEAST SOUTHWEST A PE FD; CITY OF WESTMINSTER SUPERANNUATION FUND; CIVIL AVIATION AUTHORITY OF SINGAPORE; COLLEGE RETIREMENT EQUITIES FUND; COMMONWEALTH OF PENNSYLV.PUB.SCHOOL EMP RET S; DAILY ACTIVE EM MKTS SEC LEND COM TR FD; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EQ ADVISORS TRUST - EQ/FI MID CAP PORTFOLIO; FIDELITY AD SER.I: FID AD D CAP APPREC FUND; FIDELITY ADVISOR SER. VIII LATIN AMERICA FD; FIDELITY ADVISOR SER. VIII: DIVERSIF INTL FD; FIDELITY ADVISOR SERIES I FIDELITY ADVISOR MID CAP FUND; FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR FIFTY FUND; FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR LARGE CAP FUND; FIDELITY CANADIAN GROWTH COMPANY FUND; FIDELITY CANADIAN OPPORTUNITIES FUND; FIDELITY CAPITAL APPRECIATION FUND; FIDELITY COMMONWEALTH TRUST: FIDELITY LARGE CAP STOCK FUND; FIDELITY CONTRAFUND; FIDELITY CONTRAFUND: FIDELITY A N I FUND; FIDELITY DESTINY P F A C DEVELOP F; FIDELITY FUNDS - LATIN AMERICA FUND; FIDELITY GLOBAL DISCIPLINED EQUITY FUND; FIDELITY HASTINGS



STREET TRUST; FIDELITY FIFTY; FIDELITY INTERNATIONAL DISCIPLINED EQUITY FUND; FIDELITY INVEST TRUST LATIN AMERICA FUND; FIDELITY INVESTMENT TRUST FIDELITY DIVERSIFIED INTERNATIONAL FUND; FIDELITY INVESTMENT TRUST FIDELITY OVERSEAS FUND; FIDELITY INVESTMENT TRUST: FIDELITY INTERNATIONAL GROWTH FD; FIDELITY INVESTMENT TRUST: FIDELITY TOTAL INTERNATIONAL EF; FIDELITY LATIN AMERICA FUND; FIDELITY MT. VERNON STREET TRUST FIDELITY NEW MILLENNIUM FUND; FIDELITY SUMMER STREET TRUST:F.EXP. AND MULT.FUND; FIRE AND POLICE EMPL RET SYST, C OF BALTIMORE; GENERAL CONF CORP OF SEVENTH DAY ADVENTIST; GMI INVESTMENT TRUST; IBM SAVINGS PLAN; ING BARON ASSET PORTFOLIO; ISHARES MSCI BRAZIL (FREE) INDEX FUND; ISHARES MSCI BRIC INDEX FUND; LAUDUS INTERNATIONAL MARKETSMaster FUND; MFS DIVERSIFIED TARGET RETURN FUND; MFS INTERNATIONAL NEW DISCOVERY FUND; MOLINS UK PENSION FUND; MUNICIPAL E ANNUITY A B FUND OF CHICAGO; NEW WORLD FUND INC; NORGES BANK; NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS; NTCC COLLECTIVE FUNDS FOR GRANTOR TRUSTS; NTGI QM COMMON DAILY ALL COUNT WORLD EXUS EQU INDEX FD LEND; NTGI QUANTITATIVE MANAGEMENT COLLEC FUNDS TRUST; OPPENHEIMER CAPITAL APPRECIATION FUND; OPPENHEIMER EQUITY FUND INC; PANAGORA GROUP TRUST; PFIZER PENSION TRUSTEES LIMITED; PYRAMIS SELECT INTERNATIONAL SMALL CAP TRUST; RET SYST OF THE TENNESSEE VALLEY AUTHORITY; SCEPTRE POOLED INVESTMENT FUND; SEI INV CAN COMP SOC DE PL SEI CANADA; STATE ST B AND T C INV F F T E RETIR PLANS; STATE STREET EMERGING MARKETS; STC BEDRIJFSTAKPENSIONENF. VOOR DE METALEKTRO; SYRACUSE UNIVERSITY; T M T B O JP L RE FRANK RUSSELL INV (JP) L IT; THE BRAZIL MSCI EM MKTS INDEX COMMON TRUST FU; THE EM MKT EQ INV PORT OF CONS GR CAP MKT FDS; THE FUTURE FUND BOARD OF GUARDIANS; THE GROWTH FUND OF AMERICA, INC; THE TEXAS EDUCATION AGENCY; THE WELLCOME TRUST LIMITED; USAA EMERGING MARKETS FUND; VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD INVESTMENT SERIES, PLC; VARIABLE INSURANCE PRODCTS FUND III BALANCED PORTFOLIO; VARIABLE INSURANCE PRODUCTS FUND OVERSEAS PORTFOLIO; VARIABLE INSURANCE PRODUCTS FUND: VALUE PORTFOLIO; VEBA PARTNERSHIP X L.P.; WASHINGTON STATE INVESTMENT BOARD; WELLINGTON TRUST COMPANY N.A.; WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO; WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND; WILLIAM BLAIR INSTITUTIONAL INTERNATIONAL EQUITY FUND; WILLIAM BLAIR INSTITUTIONAL INTERNATIONAL GROWTH FUND; WILLIAM BLAIR INTERNATIONAL EQUITY FUND; WILLIAM BLAIR MUTUAL FUNDS,INC. INTERNATIONAL GROWTH FUND, SG: CLOVIS LOPES DA SILVA PURGATO; VANDERLEI DA SILVA; UBS PACTUAL ASSET MANAGEMENT SA DTVM; UBS PACTUAL CTVM SA; BANIF CVC SA, SG: HUGO BARRETO DEL PRIORE E FÁBIO FEOLA; ELIZABETH CRUZ

DE OLIVEIRA; ECO ALUGUEL DE IMOVEIS PRÓPRIOS LTDA; DANIEL SILVA CAVALCANTI; MARIA LUCIA BLUMER; BES SECURITIES DO BRASIL SA CCVM, SG: MÉRCIA CARMELINE ALVES BRUNO; TOV CCTVM LTDA, SG: MARIA GUSTAVA BROCHADO HELLER BRITTO; CM CAPITAL MARKETS CCTVM LTDA, SG: EVERALDO ARAUJO DE OLIVEIRA; FDR CM LTDA, SG: FRANCISCO FALCÃO FILHO E RICARDO CASTRO TEIXEIRA MARTINS; QUALITY CCTVM SA; SERGIO PEDROSO HORTA DE MATTOS; RINALDO DETTINO; BANCO BNP PARIBAS BRASIL SA, SG: JOÃO MARCELO MARCONDES; ING BANK N.V.; ING CORRETORA DE CAMBIO E TITULOS SA, SG: FERNANDO OLIVEIRA; BANCO SCHAHIN SA, SG: FERNANDO SUZUKI; CREDIT SUISSE (BRASIL) DTVM SA, SG: ALEXADRE SEDOLA; BANCO CITIBANK SA; CARLOS EDUARDO MASTRANGELLI; CESAR AUGUSTO NOCITE; CITIBANK DTVM SA; CITIBANK N.A.; CLAUDIO MORELLO FERNANDES; CLAUDIO ROBERTO MOREIRA DA ROCHA; DANIEL CARLOS AMOROSINO; DAVI SILVERIO DE SIQUEIRA; DIBRAN DTVM LTDA; DIMARCO DTVM SA; EDIVAN SOARES MARTINS; GENERAL ATLANTIC FUNDO DE INV EM PART; GERSON PINTO VILHORA; HENCORP COMMCOR C M SA; IZABEL CAMILLO DOS ANJOS; JACQUES VICTOR LEVY; JAIRO NANTES MARCONDES DO AMARAL; JEFFERSON CANAVESI BARRETO; JULIO MARCOS FERRAZ PENA DE OLIVEIRA; LUIZ EDUARDO DE PAULA; LUIZ HO; MARCILIO APARECIDO DE SOUZA; MARCO ANTONIO DOS SANTOS PRADO; NOHAD TOUFIC HARATI; ROBERTO PACHECO JUNIOR; RONALDO CAIRE; SOLINAR DE FREITAS LEITE; VAGNER BLANES; WILSON CARDOSO BARION; HENCORP COMMCOR C M SA; IZABEL CAMILLO DOS ANJOS; JACQUES VICTOR LEVY; JAIRO NANTES MARCONDES DO AMARAL; JEFFERSON CANAVESI BARRETO; JULIO MARCOS FERRAZ PENA DE OLIVEIRA; LUIZ EDUARDO DE PAULA; LUIZ HO; MARCILIO APARECIDO DE SOUZA; MARCO ANTONIO DOS SANTOS PRADO; NOHAD TOUFIC HARATIÇ.

**CORPORATE BYLAWS OF BM&F BOVESPA SA – BOLSA DE VALORES,  
MERCADORIAS e FUTUROS**

CHAPTER I

**NAME, HEADQUARTERS, VENUE, PURPOSE AND DURATION**

**Article 1.** A BM&F BOVESPA SA – BOLSA DE VALORES, MERCADORIAS E FUTUROS (“Company”) is a company that is governed by these Bylaws and by applicable law.

**Article 2.** The Company has its headquarters and venue in the city of São Paulo, state of São Paulo, and can, on the decision of its Executive Office, open and close branches, offices or other establishments and facilities any place in Brazil or abroad.

**Article 3.** The Company’s corporate purpose is to conduct or hold shares in the capital of companies undertaking the following activities:

I – Surveillance of exchange markets for the organization, development and maintenance of free and open markets for the trading of all types of securities, titles or contracts that have as references or are backed to spot or future indexes, indicators, rates, merchandise, currencies, energies, transportation, commodities and other assets or rights directly or indirectly related to them;

II – Maintenance of systems for the trade and auction of securities, derivatives, rights and titles in the organized exchange market or in the over-the-counter market;

III – Rendering of registration, clearing and physical and financial settlement services, through an internal body or a company specially incorporated for this purpose, as main and guarantor counterparty for the final clearance, according to the law in effect and Company's regulations:

- (a) of the transactions carried out and/or registered in any of the systems listed in items "I" and "II" above; or
- (b) of the transactions carried out and/or registered with other exchanges, markets or trading systems,

IV – Rendering of services of centralized depository and fungible and non-fungible custody of commodities, securities and any other physical and financial assets;

V – Rendering of customization, classification, analysis, quotation, preparation of statistics, training of personnel, preparation of studies, publications, information, library and software development services related to the participants of the markets under the Company's surveillance and its interests;

VI – Rendering of technical, administrative, software development and management support for market development, as well as undertaking of educational, promotional and publishing activities related to its corporate purpose and to the markets which are under the Company's surveillance;

VII – Undertaking of other similar or related activities expressly authorized by the Securities Commission; and

VIII – Holding shares in the capital of other companies or associations, headquartered in Brazil or abroad, whether as a partner, shareholder or associate, under the regulations in effect.

**Paragraph 1.** Within the powers that are conferred to it by Law 6,385/1976 and by the regulations in effect, the Company must:

- (a) issue regulations relating to the granting of access authorizations to different trading, registration and settlement systems under the Company's surveillance or by companies that are controlled by the it ("Access Authorizations"), establishing the terms, conditions and procedures for the granting of such authorizations ("Access Regulation");
- (b) establish rules safekeeping equitable commercial and trading principles and high ethical standards for people who act in the markets under the direct or indirect surveillance of the Company, as well as to regulate the transactions and decide operating questions involving the holders of Access Authorizations;
- (c) regulate the activities of the holders of Access Authorizations in the systems and markets under the Company's surveillance;
- (d) establish mechanisms and rules to mitigate the risk of breach of obligations by the holders of Access Authorizations, as to the transactions undertaken and/or registered in any of the Company's trading, registration and clearing systems;
- (e) monitor the transactions traded and/or registered in any of the Company's trade, registration and clearing systems, as well as all of those regulated by it;
- (f) monitor the activities of the holders of Access Authorizations, as participants and/or intermediaries to the transactions undertaken and/or registered in any of the trade, registration and clearing systems under the surveillance of the Company, as well as all those regulated by it; and

(g) impose penalties to those who violate legal, regulatory and operating rules, under the surveillance of the Company.

**Article 4.** The Company has an unlimited duration.

## CHAPTER II

### CAPITAL STOCK, SHARES AND SHAREHOLDERS

**Article 5.** The capital stock of the company is R\$2,537,023,263.88, fully paid in and divided into 2,040,797,995 common shares, with no par value, with the issuance of preferred shares and founder's shares being prohibited.

**Article 6.** All of the shares issued by the Company are book-entry and deposited with a financial institution authorized by the Securities Commission (*Comissão de Valores Mobiliários*), or CVM, in the name of their holders.

**Sole Paragraph.** The cost of the transfer and registration, as well as the cost of the service related to book-entry shares can be charged directly to the shareholder by the transfer agent, as may come to be defined in the book-entry share contract.

**Article 7.** Each common share corresponds to the right to one vote in the decisions in an Annual or Special Shareholders' General Meeting, with it being the case, however, that no shareholder or Group of Shareholders ("Group of Shareholders," as defined in Article 74) can cast votes in a number greater than 7% of the number of shares into which the capital stock is divided, subject to the terms and conditions of Paragraph 2 of this Article and of Paragraph 1 of Article 15 item (c) of Paragraph 8 of Article 71.

**Paragraph 1.** Subject to the terms and conditions of Paragraph 3 below, in case of any shareholders agreements' provision casting votes, all signatories to this agreement shall be considered members of a Group of Shareholders, for purposes of the application of the limitation to the number of votes stated in the lead paragraph of this Article.

**Paragraph 2.** In any Extraordinary Shareholders' General Meeting for the purpose of amending or revoking any provision of this Article, no shareholder or Group of Shareholders shall cast votes in a number greater than 1% of the number of shares in which the capital stock is divided, except as provided for in Paragraph 8 of Article 21.

**Paragraph 3.** The pre-establishment in a Shareholders' Agreement of a block voting agreement regarding the majority of votes of shareholders of the Company for any Shareholders' General Meeting with a blocking voting agreement with number of votes exceeding the number of votes established in Paragraph 2 of the lead paragraph of this Article is prohibited, independent of whether the Shareholders' Agreement is filed in the Company's headquarters.

**Paragraph 4.** The Chairperson of the Shareholders' General Meeting is responsible for the enforcement of the rules provided for in this article and to inform the number of votes that can be cast by each shareholder or Group of Shareholders who are present.

**Paragraph 5.** The votes that exceed the limits established in his Article shall not be counted in a Meeting.

**Article 8.** The Company is authorized to increase its capital stock up to the limit of two billion five hundred million (2,500,000,000) common shares, as approved by the Board of Directors, independently of any bylaws amendment.

**Paragraph 1.** In the case provided for in the lead paragraph of this Article, the Board of Directors shall determine the issuance price and number of shares to be issued, as well as the payment date and conditions for paying in the shares.

**Paragraph 2.** Within the limit of the authorized capital, the Board of Directors can also: *(i)* decide regarding the issuance of warrants; *(ii)* in accordance with a plan approved by the Shareholders' General Meeting, grant stock purchase options to the management and employees of the Company or of a controlled company, or to individuals who provide services to it, without the shareholders having preemptive rights in the granting or subscription for these shares; and *(iii)* decide on the increase of the capital stock through the capitalization of profits or reserves, with or without bonus shares.

**Article 9.** Any delay by a shareholder in paying in the capital subscribed for shall result in a 1% a month interest charge, monetary correction accrued on the

basis of the General Market Price Index (*Índice Geral de Preços – Mercado*), or IGP-M, accrued with the lowest frequency legally applicable, and a fine of 10% of the amount of the outstanding amount, without prejudice to other applicable legal sanctions.

**Article 10.** Every shareholder or Group of Shareholders must disclose, through a notice to the Company, which must contain the information provided for in Article 12 of CVM Instruction No. 358/2002, the acquisition of shares, that together with those already owned, exceed 5% of the capital of the Company, as well as, after reaching that percentage, the acquisition of shares that correspond to the acquisition of an additional 2.5% of the capital of the Company or multiples of that percentage.

**Paragraph 1.** In cases in which the acquisition results in or had been undertaken for change of control or management of the Company, as well as in cases in which this acquisition creates the obligation to make a public tender offer for the acquisition of shares, in accordance with the terms of CHAPTER VIII and the legislation and regulation in effect, the acquiring shareholder or Group of Shareholders must also cause the publication of a notice containing the information provided for in Article 12 of CVM Instruction No. 358/2002, in widely-known newspapers commonly used by the Company.

**Paragraph 2.** The obligations provided for in this Article also apply to the owners of debentures convertible into shares, warrants and stock purchase options that assure their owners the acquisition of shares in the percentages provided for here.

**Paragraph 3.** The shareholders or Groups of Shareholders shall also disclose, as provided for in the lead paragraph of this Article, any time their shareholding is reduced by 5% of the total number shares issued by the Company due to any alienation or extinction of shares and other securities mentioned in the previous Paragraph.

**Paragraph 4.** The breach of the provisions of this Article shall subject the breaching party(ies) to the penalty provided for in Article 16, item (i), and in Article 18.

**Paragraph 5.** The Investor Relations Officer must send the communications provided for in this Article, to the CVM and to the stock exchanges on which the securities issued by the Company are traded, as soon as they are received.

**Article 11.** The issuance of new shares, debentures convertible into shares or warrants placed by sale on a stock exchange, public subscription or share swap in public tender offers for the acquisition of control under Articles 257 through 263 of Law No. 6,404/76, or, also, under a special tax incentive law, can take place without the shareholders being given a preemptive right in the subscription or with a reduction in the minimum period provided for in law to exercise it.

### CHAPTER III

#### SHAREHOLDERS' GENERAL MEETING

**Article 12.** The shareholders shall meet ordinarily within the last four months after the close of the fiscal year, to decide regarding the matters provided for in Article 132 of Law No. 6,404/1976, and, extraordinarily, in the interests of the Company.

**Paragraph 1.** The Shareholders' General Meeting has the authority to decide on all acts related to the Company, as well as to decide in the best interests of the Company.

**Paragraph 2.** The Annual Shareholders' General Meeting and the Extraordinary Shareholders' General Meeting can be called cumulatively and held at the same place, date and time, and recorded in a single set of minutes.

**Paragraph 3.** A Shareholders' General Meeting shall be called by the Board of Directors on the decision of the majority of its members or, also, in the cases provided for in these Bylaws and in the sole Paragraph of Article 123 of Law No. 6,404/1976.

**Paragraph 4.** The documents pertinent to the matter to be decided on at the Shareholders' General Meetings must be made available to the shareholders, at the headquarters of the Company, on the date of the publication of the first call notice, except in those cases in

which the law or a regulation in effect requires that they be made available for a longer period.

**Paragraph 5.** The Shareholders' General Meeting shall be held, on the first call, with the presence of shareholders representing at least 25% of the capital stock, except when the law requires a higher quorum; and, on the second call, with any number of shareholders.

**Paragraph 6.** An Extraordinary Shareholders' General Meeting that has as its purpose the amendment of these Bylaws shall be held, on the first call, with the presence of shareholders who represent, at least, two thirds of the capital stock, but may be instated on the second call with any number of presents.

**Paragraph 7.** Shareholders' General Meetings shall be presided over by the Chairperson of the Board of Directors or by the person appointed by the Chairperson. In the absence of the Chairperson, a Shareholders' General Meeting shall be chaired by the Vice Chairperson of the Board of Directors, or by the person appointed by the Vice Chairperson. The chairperson of the Shareholders' General Meeting shall choose one of those present to act as secretary.

**Paragraph 8.** It shall be the exclusive responsibility of the Chairperson of the Meeting, subject to the rules established in these Bylaws, to make any decision regarding the number of votes of each shareholder, which decision may be appealed to the Shareholders' General Meeting itself, in which decision the interested party shall not vote.

**Article 13.** Before the Shareholders' General Meeting is instated, the shareholders shall sign the "Shareholder Attendance Book," stating their name and residence and the number of shares they own.

**Paragraph 1.** The list of shareholders present shall be closed by the Chairperson of the Meeting, immediately after the instatement of Shareholders' General Meeting.

**Paragraph 2.** The shareholders who appear at Meeting after the closing of the list of shareholders present shall be able to participate in the meeting, but they shall not have the right to vote in any corporate decision.

**Article 14.** The Company must begin the registration of the shareholders to take part in the Shareholders' General Meeting at least forty-eight (48) hours in advance, it being the responsibility of the shareholder to present: *(i)* certificate issued by the transfer institution for the book-entry shares owned, in accordance of terms and conditions of Article 126 of Law No. 6,404/76. This proof shall be dated no later five days before the date of the Shareholders' General Meeting. The Company, at its discretion, may dispense the presentation of this proof; and *(ii)* a proxy statement and/or documents that evidence the powers of legal representation of the shareholder. The shareholder or its legal representatives shall present the Shareholders' General Meeting documents that prove his or her identity.



**Article 15.** The decisions of the Shareholders' General Meeting shall be passed by a majority vote of those present, with blank votes not being counted, except as provided for in law and observing the provisions in 62 Article 7, in Paragraph 1 of this Article and in Paragraph 2 of Article 60.

**Paragraph 1.** A decision of a Shareholders' General Meeting regarding the amendment or exclusion of the provisions of Article 70, which restricts the right of the shareholders to make a public tender offer for the acquisition of shares provided for in that Article 70, shall be taken in accordance with the casting of voting limits provided for in Paragraph 2 of Article 7.

**Paragraph 2.** Shareholders' General Meetings can only decide matters included in the agenda, contained in their respective call notice, with the approval of matters under a general heading being prohibited.

**Paragraph 3.** Minutes shall be prepared based on the work and decisions of the Shareholders' General Meeting and these shall be signed by the members of the presiding board and by the shareholders present.

**Article 16.** It is the responsibility of the Shareholders' General Meeting, in addition to the other responsibilities provided for in law or in these Bylaws:

- (a) Review and approve the management report and the Company's financial statements;
- (b) Determine the allocation of the company's fiscal year net income and its distribution to the shareholders as proposed by the Company's management;
- (c) elect and remove the members of the Board of Directors and of the Fiscal Council, if formed;
- (d) determine the compensation of the members of the Board of Directors and of the Executive Committee, as well as of the members of the Fiscal Council, if formed, observing the provisions of Article 17;
- (e) approve stock option or subscription option plans for its management and employees, as well as of for the management and employees of other companies that are controlled by the Company or third-party service providers;
- (f) approve the profit sharing distribution for the management of the Company within the legal limits, and to the employees of the Company, in accordance with the human resources policy of the Company;

- (g) approve the delisting of the Company from the *Novo Mercado* (“*Novo Mercado*”) of the Bolsa de Valores de São Paulo SA – BVSP or the cancellation of the registration as a publicly-traded company;
- (h) select a company responsible for the determination of the Company’s economic value and preparation of the respective shares’ evaluation, in case of the cancellation of the registration as a publicly-traded company or delisting from the *Novo Mercado*, as provided for in CHAPTER VIII, from among the companies indicated by the Board of Directors;
- (i) suspend the rights of a shareholder as provided for in Article 120 of Law No. 6,404/76 and Article 18;
- (j) approve the participation of the Company as a holding in other companies and/or associations, consortiums or joint ventures if the respective participation amounts are three times the Reference Amount;
- (k) approve the alienation of a substantial part of assets or trademarks of the Company; and
- (l) cast the votes by the representative of the Company in Shareholders’ General Meetings of companies or associations in which the Company has an ownership interest, or approve in advance amendments to the respective articles of incorporation, in relation to the following matters: *(i)* change of the corporate purposes; *(ii)* corporate restructuring; *(iii)* ownership interests in other companies or associations, consortiums or joint ventures; *(iv)* changes in the bylaws provisions regarding the distribution of profits; and *(v)* alienation of a substantial part of assets or trademarks.

**Article 17.** The Shareholders’ General Meeting shall set the total compensation of the members of the Board of Directors and of the Executive Officers, specifying the portion of that amount to be allocated to each body.

**Paragraph 1.** The Board of Directors shall set the compensation to be allocated to the Chief Executive Officer and the Chief Executive Officer, in turn, shall determine the individual compensation of each Officer, in accordance with the provision of the lead paragraph of this Article.

**Paragraph 2.** The members of the Board of Directors and the Officers shall only have the right to profit sharing in the fiscal years the shareholders receive the mandatory dividend provided for in Article 202 of Law No. 6,404/1976.

**Article 18.** The Shareholders’ General Meeting can suspend the exercise of the rights, including the right to vote, of a shareholder or Group of Shareholders who fail to fulfill a legal, regulatory or bylaws obligation.

**Paragraph 1.** The shareholders representing at least 5% of the capital stock can call a Shareholders’ General Meeting mentioned in the lead paragraph of this Article when the

Board of Directors fails to hold it within the period of eight days a meeting, with the evidence of the obligation not complied with and the identification of the shareholder or Group of Shareholders who are not in compliance.

**Paragraph 2.** It shall be the responsibility of the Shareholders' General Meeting to approve the suspension of the rights of the shareholder and also to establish, among other things, the suspension period and its extent. No rights of inspection and request information shall be suspended.

**Paragraph 3.** The suspension of rights of a shareholder shall cease as soon as the obligation is fulfilled.

**Article 19.** No interested shareholder shall vote in any transaction in which it has or represents a conflict of interest with the Company. A vote cast by a interested shareholder shall be considered abusive for the purposes of the provision of Article 115 of Law No. 6,404/76.

## CHAPTER IV

### MANAGEMENT

#### *Section I – General Provisions for the Management Bodies*

**Article 20.** The management of the Company is comprised by the Board of Directors and the Executive Committee.

**Article 21.** The members of the Board of Directors and of the Executive Committee shall take office in their respective positions by signing, in the 30 days after their respective election, the instrument of instatement in the appropriate book and the Statement of Consent from the Managers that is referred to in the *Novo Mercado* Listing Regulations, and shall remain in their positions until the new managers elected take office.

**Sole paragraph.** The managers of the Company must adhere to the Manual for the Disclosure and Use of Information and Policy for Trading Securities Issued by the Company, by signing the respective Instrument.

#### *Section II – Board of Directors*

##### Subsection I – Composition

**Article 22.** The Board of Directors shall be comprised of at least seven and up most 11 members, all of whom are elected and removable by the Shareholders' General Meeting, with a unified term of office of two years, with reelection allowed.

**Paragraph 1.** No member of the Board of Directors shall hold office in the Executive Committee of the Company or appointed to the Executive Committee of its controlled companies.

**Paragraph 2.** The Board of Directors shall adopt Internal Rules that shall provide for, among other matters that are considered to be convenient, its own operating guidelines and of the advisory committees that are subordinated to it, rights and duties of the members of the Board of Directors and the relationship of the Board of Directors with the Executive Committee and other corporate bodies.

**Paragraph 3.** It shall be the responsibility of the Chairperson of the Shareholders' General Meeting, in conducting the work related to the election of the members of the Board of Directors, to determine the voting system for the election of the Directors as provided for in Article 23 and Article 24.

**Paragraph 4.** except otherwise excused by the approval in the Shareholders' General Meeting, only the persons who in addition to the legal and regulatory requirements, may be elected to the Board of Directors if they meet the following conditions:

- (a) are more than 25 years old;
- (b) have spotless reputation and knowledge and experience in the functioning of markets managed by the Company and/or by its controlled companies;
- (c) do not have a spouse, companion or relative as to the second degree who occupies management positions or has an employment relationship with the Company or its controlled companies; and
- (d) does not hold positions in a company that could be considered a competitor of the Company or of its controlled companies, and does not have, or represent, a conflict of interest with the Company or with its controlled companies, with a conflict of interest being presumed for a person who, cumulatively: *(i)* has been elected by a shareholder who has also elected the Director in the management of a competing company; and *(ii)* has a relationship of subordination with a shareholder who elected him or her.

**Paragraph 5.** For the purposes of item (d) of Paragraph 4 of Article 22, a member of the Board of Directors shall be deemed elected if: (i) a shareholder or Group of Shareholders have elected him/her separately; or (ii) the shareholder or Group of Shareholders which votes, counted in separately, were sufficient for the election of the member of the Board of Directors in a multiple vote system (or would be sufficient based on the total of shareholders present to the meeting, if the multiple vote system had been adopted); or (iii) the shareholder or Group of Shareholders which votes, counted in separate, were sufficient for the compliance of minimum requirements for the exercise of right to vote in separate of the members of the Board of Directors, as established in Paragraph 4 of Article 141 of Law No. 6,404/1976.

**Paragraph 6.** A majority of the Directors of the Company shall be Independent Directors, with Independent Directors, for the purposes of these Bylaws, being understood to be those who meet:

- (a) cumulatively, the criteria for independence established in the Listing Regulations of the *Novo Mercado* of the BVSP and in CVM Instruction No. 461/07;
- (b) do not hold, direct or indirectly, voting interest equal or higher than 1% of the Company's total capital stock or voting capital stock or do not have any relationship with a shareholder with interest equal or higher than 1% of the Company's total capital stock or voting capital stock.

**Paragraph 7.** Directors elected under Article 141, Paragraphs 4 and 5, of Law No. 6,404/76 shall also be considered Independent Directors, regardless of whether they meet the criteria for independence provided for in this Article.

**Paragraph 8.** In addition to the requirements established in the preceding Paragraphs, no more than one Director who maintains a relationship with the same owner of an Access Authorization or with the same entity, conglomerate or economic-financial group can be a member of the Board of Directors.

**Paragraph 9.** For the purposes of this Article, a relationship is considered to be:

- (a) an employment relationship; or one resulting from a permanent professional services agreement or participation in any management, advisory, fiscal or deliberative body;
- (b) a direct or indirect ownership interest in a percentage equal to or greater than 10% of the total capital or of the voting capital; or
- (c) being a spouse, companion or relative up to the second degree.

**Paragraph 10.** The members of the Board of Directors who no longer fulfill, due to a supervening fact or one that was unknown at the time of their election, the requisites established in this Article, must be immediately replaced.

#### Subsection II – Election

**Article 23.** Subject to the terms and conditions of Article 24, the election of the members of the Board of Directors shall observe the slate system.

**Paragraph 1.** In the election provided for this Article 23, only the following slates of candidates may run: (i) those nominated by the Appointment and Compensation Committee; or (ii) those that are appointed by any shareholder or Group of Shareholders in the manner provided for in Paragraph 3 of his Article.

**Paragraph 2.** The Appointment and Compensation Committee shall, on the date the Shareholders' General Meeting that is to elect the members of the Board of Directors is called, make available at the Company's headquarters any statement signed by each of the members of the slate of candidates appointed, containing: (i) his or her complete identifying information; (ii) a complete description of his or her professional experience, mentioning the professional activities previously performed, as well as professional and academic qualifications; and (iii) information regarding the disciplinary and judicial proceedings that have been decided and have become unappealable in which he or she was subject to a sanction, as well as to state, if relevant, the existence of an impediment or conflict of interest under Article 147, Paragraph 3, of Law No. 6,404/1976.

**Paragraph 3.** The shareholders or group of shareholders who wish to propose a different slate to compete for slots on the Board of Directors must, at least five days before the date set for the Shareholders' General Meeting, forward to the Appointment and Compensation Committee statements signed individually by the candidates they have recommended, containing the information mentioned in the previous paragraph, the Committee having the duty immediately to disclose, through a notice inserted in the Company's page on the internet and by forwarding, electronically, to the CVM and BVSP, the information that the documents relating to the other slates presented are available for the shareholders at the Company headquarters.

**Paragraph 4.** The names recommended by the Board of Directors or shareholders must be identified, if appropriate, as candidates for Independent Directors, observing the provision in Paragraphs 5 and 6 of Article 22.

**Paragraph 5.** The same person may be part of two or more slates, including that recommended by the Appointment and Compensation Committee.

**Paragraph 6.** Each shareholder may only vote for one slate and the votes shall be calculated in accordance with the limits provided for in Article 7, with the candidates of the slate with the highest number of votes at the Shareholders' General Meeting being declared elected.

**Paragraph 7.** Whenever candidates are recommended individually, the voting shall not be taken by the use of slates and shall take place through individual voting.

**Article 24.** In the election of the members of the Board of Directors, shareholders who represent at least 5% of the capital stock have the right to request the adoption of cumulative voting, so long as their request is made at least 48 hours before the Shareholders' General Meeting.

**Paragraph 1.** Immediately after receiving the request, the Company must disclose, through a notice inserted on the Company's page on the internet and by electronic means, forward to the CVM and BVSP, the information that the cumulative voting will be used in the election.

**Paragraph 2.** With the Shareholders' General Meeting instated, the Presiding Board shall calculate, based on the signatures in the Attendance Book and the number of shares owned by each of the shareholders present, the number of votes attributable to each shareholder or Group of Shareholders, subject however, to the limit established in Article 7. The number of members of the Board of Directors to be elected must be multiplied by the number of shares that shall not exceed 7% of the total of the Company's issued shares.

**Paragraph 3.** Where the election of the members of the Board of Directors takes place using the cumulative voting procedure, the election shall not be by slates: the candidates for positions as members of the Board of Directors shall be those who are part of the slates mentioned in Article 23, as well as the candidates who come to be recommended by a shareholder who is present, so long as the statements signed by these candidates, with the content mentioned in Paragraph 2 of Article 23, are presented to the Shareholders' General Meeting.

**Paragraph 4.** Each shareholder or Group of Shareholders shall have the right to cumulate their votes for a single candidate or distribute them between several. Those candidates receiving the greatest number of votes shall be declared elected.

**Paragraph 5.** The offices which, as a result of a tie, are not filled, shall be the subject of a new vote, using the same procedure, adjusting the number of votes that each shareholder or Group of Shareholders shall have in a function of the number of positions to be filled.

**Paragraph 6.** Whenever the election has been held using this procedure, the removal of any member of the Board of Directors by the Shareholders' General Meeting shall result in the removal of the other members, proceeding to a new election; in the remaining cases in which there is a vacancy on the Board of Directors, the next Shareholders' General Meeting shall proceed with the election of the entire Board.

**Paragraph 7.** If the Company is under control of a controlling shareholder or group, as defined in Article 116 of Law number 6,404/1976, shareholders representing 10% of the capital stock may request, in the manner provided in Paragraphs 4 and 5 of Article 141 of Law number 6,404/1976, that the election of one of the members of the Board of Directors be carried out separately, the terms and conditions of Article 23 not being applicable.

**Article 25.** The Board of Directors shall elect, from among its members, its Chairperson and its Vice Chairperson. This election must take place in the first meeting after the members of the Board of Directors have taken their positions.

#### Subsection III – Meetings and Substitutions

**Article 26.** The Board of Directors shall meet, ordinarily, at least every two months, in accordance with the calendar to be published in the first month of each fiscal year by the

Chairperson, and extraordinarily, whenever necessary, when convened in the manner described in Paragraph 1 of this Article or two thirds of its members.

**Paragraph 1.** The call notice to the meetings shall be made by the Chairperson of the Board of Directors or, in her/his absence, by the Vice Chairperson.

**Paragraph 2.** The call notice for the meetings of the Board of Directors shall be in writing, by letter, telegram, fax, e-mail or other manner which allows proof of receipt of the called notice by the addressee, and must contain, in addition to the place, date and time of the meeting, the agenda.

**Paragraph 3.** The meetings of the Board of Directors shall be convened with, at least, three days notice. Regardless of the formalities for convening a meeting, the meeting shall be considered regular when all of the members of the Board of Directors attend.

**Paragraph 4.** The Directors may take part in the meetings of the Board of Directors by telephone conference, videoconference or by any other means of communication that allows the identification of the Director and the simultaneous communication with all of the other people present at the meeting. In this case, the Directors shall be considered present at the meeting and must sign the respective minutes.

**Paragraph 5.** No member of the Board of Directors may have access to information, take part in decisions and discussions of the Board of Directors or any other management bodies, exercise the right to vote or, in any manner, intervene in the matters in which he or she, directly or indirectly, has a conflict of interests with those of the Company, under the terms of the law.

**Paragraph 6.** The quorum for the instatement of the meetings of the Board of Directors, on first call, shall be the absolute majority of its members. On second call, which shall be the object of a new communication to the Directors in the manner described in Paragraph 1 of this Article, sent immediately after the date set for the first call, the meeting shall be instated with any number of Directors present.

**Paragraph 7.** Except otherwise provided for in these Bylaws, the decisions of the Board of Directors shall be taken by majority vote of the members present at the meetings.

**Paragraph 8.** The Chief Executive Officer, or his or her substitute, must be present at the meetings of the Board of Directors.

**Article 27.** Except otherwise provided for in Paragraph 6 of Article 24 and observing Paragraphs 1 and 2 of this Article, if there is a vacancy as a member of the Board of Directors, the replacement shall be recommended by the Appointment and Compensation Committee to the remaining Directors and, if elected, shall serve until the next Shareholders' General Meeting, when a new Director must be elected to complete the term of office of the replaced Director. Where there is a vacancy of the majority of positions of



the Board of Directors, a Shareholders' General Meeting must be convened, within a maximum of 15 days from the event, to elect the alternates, who must complete the terms of office of those being replaced.

**Sole Paragraph.** In case of a vacancy in the position of Chairperson of the Board of Directors, the Vice Chairperson shall occupy the vacant position until the election of a new Chairperson.

**Article 28.** In cases of absence or temporary impediment, the absent or temporarily impeded Director may be represented in the meetings of the Board of Directors by another Director appointed in writing, who, in addition to having his or her own vote, shall present the vote of the absent or temporarily impeded Director.

**Paragraph 1.** If the Director to be represented is an Independent Director, the Director who represents him or her must also fall within the classification of Independent Director.

**Paragraph 2.** In case of absence or temporary impediment of the Chairperson of the Board, his or her functions shall be performed, temporarily, by the Vice Chairperson or by another member of the Board appointed by him or her.

**Paragraph 3.** In case of absence or temporary impediment of the Vice Chairperson, the Chairperson shall have the duty to appoint, from among the other members of the Board of Directors, his or her substitute.

#### Sub-Section IV – Duties

**Article 29.** The Board of Directors has the duty to:

- (a) determine the general business guidelines of the Company and its controlled companies, including the approval and amendment of the annual budget of the Company and its controlled companies and set the targets and business strategies for the subsequent period, using its best efforts for its proper performance;
- (b) elect and remove the Officers of the Company and establish their duties, observing the provisions of these Bylaws;
- (c) oversee the management of the Officers, examine the Company's books and documents at any time, as well as request information on contracts entered into or about to be entered into or any other acts;
- (d) decide on the convening of Shareholders' General Meeting;
- (e) submit to the Shareholders' General Meeting, with its opinion, the Management Report, the accounts of the Executive Committee and the financial statements relating to each fiscal year;

- (f) present to the Shareholders' General Meeting the proposal for the allocation of the net profits of the fiscal year;
- (g) grant prior authorization for contracts of any type, as well as transactions and waivers of rights, that result in obligations for the Company in amounts greater than the Reference Amount, as defined in the sole paragraph of this Article, and that are not provided in the annual budget;
- (h) give prior investment authorization, of a single type, that exceed the Reference Amount, when not provided in the annual budget;
- (i) give prior authorization for any loan, financing, issuance or cancellation of simple debentures, not convertible into shares and without fixed guarantee, or a granting of any fixed guarantee or surety by the Company in favor of its controlled companies in an amount greater than the Reference Amount, when not provided in the annual budget;
- (j) authorize the Executive Office to acquire, alienate and constitute collateral or encumbrances of any type on the goods that form the permanent assets of the Company, in amounts representing a liability greater than the Reference Amount and that are not provided in the annual budget;
- (k) grant prior authorization for the entering into of partnership or shareholder agreements involving the Company or its controlled companies;
- (l) cast the votes by the Company representative in the Shareholders' General Meetings of the companies in which the Company has any interests, or give prior approval for the amendment of the respective corporate bylaws, when the amounts of this participation are greater than the Reference Amount, as provided for in item (j) of Article 16;
- (m) appoint the Executive Office of the controlled companies, with the appointment of the main executives at the same time of that of the Chief Executive Officer, unless otherwise approved by 75% of the Directors;
- (n) decide on the acquisition by the Company of its own shares, to be held in treasury and/or for later cancellation or alienation;
- (o) decide, except for the shareholder interests arising from the financial investment policy of the Company and observing the provision in Article 3, concerning the Company's participation in other companies, as well as in charitable associations and organizations, when the amounts involved are greater than the Reference Amount;
- (p) authorize the Company to grant guarantees in third-party obligations with any amount and, not related to the Company's purposes, mainly with regard to its settlements central office activities (whether performed by itself or its controlled companies);

(q) define the list containing three names of companies specialized in economic valuations of companies for the preparation of a valuation report on the shares of the Company, in cases of cancellation of publicly-held company registration or delisting from the *Novo Mercado*, in the manner described in items (i) and (ii) of Paragraph 63;

(r) approve the hiring of the registrar of shares;

(s) decide on the payment or credit of interest on shareholders' capital to the shareholders, under the terms of the applicable legislation;

(t) choose and remove the independent auditors, in accordance with item (a) of Article 47, and

(u) appoint, from among its members those who will comprise the Appointment and Compensation Committee, the Audit Committee and the other Commissions to be created by the Board of Directors.

**Sole Paragraph.** For the purposes of these Bylaws, the Reference Amount shall be equal to 1% of the net worth of the Company, as determined at the end of the immediately preceding fiscal year.

**Article 30.** The Board of Directors also has the power to:

(a) approve the Access Regulations, as well as the rules relating to the admission, suspension and exclusion of the holders of the Access Authorizations, and also the remaining regulatory, operating and liquidation rules that shall discipline and define the operations performed with the securities, contracts admitted for trading and/or registered in any of the systems for trading, registration and clearance administered by the Company and by its controlled companies;

(b) approve the rules relating to listing, suspension and delisting of securities and contracts and respective issuers, as applicable;

(c) approve the operating regulations and rules relating to the Clearing Houses and systems that provide registration and clearance services for transactions performed in markets administered by the Company and its controlled companies;

(d) approve the Code of Ethics of Market Participants administered by the Company, that must contain rules of conduct necessary for the proper functioning of the markets, and for the maintenance of high ethical standards of negotiation in these markets, as well as to regulate the functioning and composition of the Ethics Committee and to elect its members;

- (e) establish the penalties that may apply to breaches of the rules approved by the Board of Directors;
- (f) decide on the granting of the Access Authorizations, this decision being subject, within thirty (30) days, to a request for review to the Shareholders' General Meeting, which must provide a definitive decision on the subject, observing the provisions in the law in effect;
- (g) decide concerning the suspension and the cancellation of the Access Authorizations, as well as to analyze the cases where there is a change in the control and recommendations of new administrators of companies that are holders of Access Authorizations;
- (h) order the full or partial recess of the markets administered by the Company and by its controlled companies, where a gross emergency situation has been recognized that may affect the normal functioning of market activities, immediately communicating the decision, duly founded, to the CVM;
- (i) approve the annual report on the operating risks control systems and the business continuity plan of the Company and of its controlled companies;
- (j) decide concerning the creation and maintenance of funds and the other safeguarding mechanisms, including for the reimbursement of losses arising from operations performed in the systems and markets administered by the Company and its controlled companies, regulating the situations and procedures for their use.

**Sole Paragraph.** The Board of Directors may delegate to the Executive Office of the Company the setting of technical, financial and operating criteria that complement the rules and regulations stated in items (a), (b) and (c) of this Article.

*Section II – Executive Office*

**Article 31.** The Executive Office is the body that represents the Company, having the power to perform all acts of the management of corporate business. The Officers have the power to: *(i)* observe and enforce the terms and conditions of these Bylaws, the decisions of the Board of Directors and of the Shareholders' General Meeting; *(ii)* perform, within its powers, all of the acts necessary for the ordinary operation of the Company and consecution of the corporate purpose, and *(iii)* coordinate the activities of the Company's controlled companies.

**Article 32.** The Executive Office shall be comprised of five up to nine Officers, one being the Chief Executive Officer and eight Executive Officers. All of the Officers are elected and removable by the Board of Directors, with a term of office of two years, with reelection to consecutive terms of office being permitted.

**Sole Paragraph.** The Board of Directors shall designate, from among the Officers of the Company, the one (those) who shall fulfill the duties of Finance and Investor Relations Officer.

**Article 33.** The Officers may not, during their offices maintain a relationship, as defined in Paragraph 8 of Article 22, with: *(i)* holders of Access Authorizations, *(ii)* shareholders or Groups of Shareholders holding 5% or more of the voting capital in the Company, *(iii)* an institution that is part of the securities dealership system in Brazil or abroad, *(iv)* publicly-traded Companies; *(v)* an institution that acts in management of securities portfolios; *(vi)* qualified investors.

**Article 34.** Only people who, in addition to the legal and regulatory requirements, meet the conditions established in Paragraph 4 of Article 22 may be elected as Chief Executive Officer.

**Paragraph 1.** All remaining Officers shall be recommended to the Board of Directors by the Chief Executive Officer. Should the Board of Directors not approve the presented recommendations, new names must be recommended, until they are approved by the Board of Directors.

**Paragraph 2.** The Chief Executive Officer may order the immediate removal of any Officer of the Company until the meeting of the Board of Directors at which such removal will be decide.

**Article 35.** The Chief Executive Officer has the following powers, additionally to the other attributions established in these Bylaws:

- (a) convene and chair the meetings of the Executive Committee;
- (b) propose to the Board of Directors the rules and composition of the Executive Committee;
- (c) guide and coordinate the activities of the remaining Officers;
- (d) undertake the general planning of the Company and of its controlled companies;
- (e) approve the organizational structure of the Company, contracting and controlling the executive staff, the technicians, auxiliaries and consultants it believes are convenient or necessary, defining positions, functions and compensation and setting their duties and powers, observing the directives imposed by the budget approved by the Board of Directors;
- (f) regulate the operating and composition of the Risks, and Regulatory Rules and Policies Committees;

- (g) create other Committees, Technical Commissions for the Customization, Classification and Arbitration, workgroups and advisory bodies, defining their composition, roles and responsibilities;
- (h) determine prices, charges, compensation, commissions and contributions and any other costs to be charged to holders of Access Authorizations and to third parties, for the services arising from the compliance of the functional, operating, regulatory, supervision and classifying services of the Company, ensuring their broad disclosure to interested parties;
- (i) propose to the Board of Directors the regulatory, operating and liquidation rules that shall govern and define the operations performed with the securities and contracts admitted for trading in the systems administered by the Company or by its controlled companies and/or listed in any of their respective trading, registration and clearing systems;
- (j) determine the securities, certificates and contracts that shall be admitted for trading, registration and clearing, compensation and liquidation in the environment and systems administered by the Company, as well as to determine the suspension or cancellation of the trading, registration and clearing of these securities and contracts;
- (k) supervise in real-time and inspect the transactions traded and/or registered in any of the trading, registration and clearing systems under the Company's surveillance;
- (l) take measures and adopt procedures to prevent the realization of operations that may constitute breaches of legal and regulatory rules, compliance with which is a duty of the Company to oversee;
- (m) in cases of gross emergencies, to declare the total or partial recess of the markets under the Company and its controlled companies' surveillance, immediately communicating the decision to the Board of Directors and the CVM;
- (n) to cautiously order the suspension, for the maximum period of 90 days, of the activities of holders of Access Authorizations, in cases provided in the Access Regulation or the remaining rules passed by the Board of Directors, or, also, where there is an apparent breach of the Code of Ethics, immediately communicating the suspension to the CVM and the Brazilian Central Bank;
- (o) prevent the performance of the operations in negotiation, registration, compensation and liquidation systems of the Company, when there is evidence that these may constitute breaches of the legal and regulatory rules with which compliance is a duty of the Company to oversee;
- (p) cancel trades and/or registration of any of the negotiation, registration, clearance or settlement of any transactions undertaken at the systems of the Company, even if they

are not yet liquidated, as well as suspend their liquidation, in case of infraction to the legal and regulatory rules overseen by the Company;

- (q) determine special procedures for any operations performed and/or registered in any of the negotiation, registration or clearance systems of the Company, as well as to establish conditions for their liquidation;
- (r) immediately inform the CVM of the occurrence of events that affect, even if only temporarily, the operation of the markets under the Company's surveillance, and
- (s) send to the CVM, within the deadline and in the manner specified by it, the information and the reports relating to the operations performed and/or registered in any of the negotiation, registration, compensation and liquidation systems of the Company.

**Paragraph 1.** The decisions taken by the Chief Executive Officer in exercising the powers that are dealt with in lines (n) to (q) of the lead paragraph of this Article, may be appealed, by any interested party, to the Board of Directors.

**Paragraph 2.** The period for and the effects of filing an appeal provided in Paragraph 2 of this Article, as well as the other situations where an appeal is appropriate, shall be established by the Board of Directors.

**Paragraph 3.** The Market Risk Committee stated in item (f) of this Article shall be comprised by Executive Officers and other Company's employees appointed by the Chief Executive Officer and shall have the following responsibilities: (i) analyze the macroeconomic scenario and related risks to the markets in which the Company participates; (ii) define the criteria and parameters to calculate margin values; (iii) define the criteria and parameters for the valuation of assets received as collateral; (iv) define types and amounts of collateral used in the stock exchanges and/or registered in any trade, registration, settlement or clearing systems under the Company and its controlled companies' surveillance, to be used, inclusive, for opened contracts; (v) propose policy for deposited margin surveillance; (vi) analyze the market leverage; (vii) recommend any criteria, limits and parameters for the credit risk management of the market participants; (viii) analyze and recommend solutions for the enhancement of the risk management systems; and (ix) prepare any other analysis related to the abovementioned activities.

**Paragraph 4.** The Ruling and Regulatory Policy Committee referred to item (f) of this Article shall comprise up to five persons appointed by the Appointment and Compensation Committee and shall have the following responsibilities: (i) propose means and prepare studies for the permanent enhancement of the policies and regulatory practices of the Company; and (ii) analyze, discuss and opine, when requested, on specific subjects or policies or guidelines to be adopted by the Board of Directors or by the Chief Executive Officer for the ruling of the markets and systems managed by the Company.

**Article 36.** The Officer who performs the duties of Finance Officer has the power to: *(i)* plan and write budgets and work plans and of investments of the Company, annual or multiannual relating to the activities of the Company; *(ii)* answer for the control of the execution of budgets that are referred to in the previous line; *(iii)* administer and invest the financial resources of the Company, and supervise the same activities performed by the Company's controlled companies, and *(iv)* manage the accounts, financial and fiscal/tax planning sectors of the Company.

**Article 37.** The Investor Relations Officer has the power, in addition to the duties defined by the Board of Directors and by the applicable legislation, to disclose inform to investors, the CVM and the stock exchange or over-the-counter market where the Company's securities will be negotiated, as well as to maintain the registration of the Company in compliance with applicable CVM rules.

**Article 38.** The Executive Office shall perform the following duties:

- (a) authorize the opening, closing or changing of the address of branches, agencies, deposits, offices or any other establishments of the Company in Brazil or abroad;
- (b) submit, annually, for the consideration of the Board of Directors, the Management Report and the Executive Office's financial figures, accompanied by the independent auditors' report, as well as the proposal for the allocation of profits recorded in the previous fiscal year;
- (c) prepare and propose to the Board of Directors, the annual and multiannual budget, the strategic plans, the expansion plans and investment programs;
- (d) grant prior authorization to the acquisition or alienation, by the Company or by its controlled companies, of chattel or real property, the creation of fixed guarantees or encumbrances of any type over these assets, the taking out a loan, financing and the concession of a fixed or personal guarantee, in amounts that represent a lower liability than that of the Reference Amount provided in the sole paragraph of Article 29, and
- (e) approve, by the Chief Executive Officer's request, on any matter not within the exclusive power of the Shareholders' General Meeting or of the Board of Directors.

#### Subsection I - Replacement and Vacancy on the Executive Committee

**Article 39.** The Chief Executive Officer shall be substituted: *(i)* in the event of absence or impediment, by another Officer appointed by him; *(ii)* when on leave for less than 120 days, by the Officer appointed by the Board of Directors at a meeting called specifically for this purpose; and *(iii)* when on leave for 120 days or more, or when vacancies fall open, the Board of Directors shall be convened to elect the new Chief Executive Officer pursuant to the proceedings established in these Bylaws.



**Article 40.** The other Officers shall be substituted: (i) for absence or impediment or leave for a period not exceeding 120 days, by an Officer appointed by the Chief Executive Officer; and (ii) when the absence is for a period of 120 days or more, or there is a vacancy, the Board of Directors shall be convened to elect the new Officer, under the procedures established in Paragraph 1 of Article 34.

#### Subsection II - Executive Committee Meetings

**Article 41.** Except as provided in Article 42 below, the Executive Office meetings shall be deemed valid with the presence of at least half of the elected Officers and resolutions shall require a majority vote of those present. The Chief Executive Officer shall cast the deciding vote in case of tie.

**Article 42.** Without prejudice to the specific attributes of the Chief Executive Officer and the other Officers, the Officers responsible for the respective areas must be present for decisions:

- (a) Declaration of breach by a participant of any of the Clearing Houses, specifying the relevant measures taken in accordance with applicable regulations;
- (b) Establishment of operating, credit and risk limits for Clearing Houses direct or indirect participants, acting individually or as a group, each subject to the specific procedures;
- (c) Definition of the Clearing Houses ordinary procedures, as well as the procedure for the implementation of trade systems and guarantee and risk systems by them; and
- (d) Remittance of orders regarding the partial or fully settlement of opened positions in one or more markets held by holders of Access Authorizations or their clients.

#### Subsection III - Company Representation

**Article 43.** Except as provided otherwise in the Paragraphs of this Article, the Company shall be represented and shall only be deemed bound by an act or signature:

- (a) of two Officers;
- (b) of any Officer jointly with an attorney-in-fact with specific powers; or
- (c) two attorneys-in-fact with specific powers.

**Paragraph 1.** No acts for which these Bylaws require prior authorization from the Board of Directors shall be valid without this approval.

**Paragraph 2.** The Company may be represented by a single Officer or attorney-in-fact holding specific powers to:

- (a) represent the Company in routine activities performed outside the Company's principal place of business;
- (b) represent the Company at Shareholders' General Meetings and meetings of the partners at companies in which the Company holds an interest;
- (c) represent the Company in court, except for acts that entail waiving rights; or
- (d) represent the Company in simple administrative routines, including those related to public agencies, mixed-capital companies, boards of trade, labor courts, the National Social Security Institute (*Instituto Nacional do Seguro Social*), or INSS, the Employee's Time in Service Guarantee Fund (*Fundo de Garantia do Tempo de Serviço*), or FGTS, and banks receiving such payments and other activities of a similar nature.

**Paragraph 3.** The Board of Directors may authorize specific acts that shall be binding on the Company subject to signature of only one Officer or attorney-in-fact, or furthermore establish authority and jurisdiction for a single representative to perform such acts.

**Article 44.** Powers of attorney shall always be granted or revoked by two Officers, including the Chief Executive Officer, establishing the powers of the attorney-in-fact and, except powers of attorney issued for judicial purposes, these powers shall always be granted for a limited period.

### *Section III - Ancillary Administrative Bodies*

**Article 45.** The Company shall have the following mandatory committees to advise the Board of Directors:

- (a) Audit Committee;
- (b) Governance Committee;
- (c) Appointment and Compensation Committee.

**Paragraph 1.** The Committees shall exercise their duties with regard to companies in which the Company has an interest.

**Paragraph 2.** The Board of Directors may create additional committees to advise Company Management and appoint their members. These committees shall be subject to specific and restrictive objectives and be created for a specific period.

**Paragraph 3.** The duties of the committees established in this Article shall be governed by the Board of Directors' Internal Regulations.

#### Subsection I - Audit Committee

**Article 46.** The Audit Committee shall be comprised of five members, of which at least two shall be Independent Members of the Board and three shall have no ties with the Company

and shall be independent (“Outside Members”), subject to the terms and conditions of Paragraph 2 of Article 46.

**Paragraph 1.** Members of the Audit Committee should be recommended by the Appointment and Compensation Committee and elected by the Board of Directors.

**Paragraph 2.** Outside Members of the Audit Committee must meet the following requirements:

(a) have knowledge of auditing, compliance, accounting, taxation and similar issues and/or experience in such activities;

(b) shall not be members of the Company’s Board of Directors or Executive Committee or those of its controlled companies;

(c) neither they, their spouses or companions shall be Company shareholders;

(d) not be a partner, controlling shareholder, manager or employees or shareholders in the Company or its controlled companies;

(e) in the 12 months preceding their appointment, the committee members shall have no relationship with: *(i)* the Company or its controlled companies and, if applicable, with direct or indirect controlling shareholders or companies subject to common direct or indirect control; *(ii)* a manager of the Company or its controlled companies and, if applicable, their direct or indirect controlling shareholders; *(iii)* holders of Access Authorizations; *(iv)* shareholders or a Shareholder Group holding 10% or more of Company voting stock; *(v)* publicly held Companies and

(f) fulfill the requirements in Paragraphs 4 and 5 of Article 22.

**Paragraph 3.** Audit Committee members shall remain in office for a period of three years and may be re-elected for subsequent periods.

**Paragraph 4.** Members of the Audit Committee shall receive compensation, proposed by the Appointment and Compensation Committee and approved by the Board of Directors, and may be reelected for succeeding periods.

**Paragraph 5.** 1/3 of the Audit Committee members must be elected each year.

**Paragraph 6.** While in office, committee members may be replaced in the following circumstances:

(a) death or resignation;

(b) unjustified absence at 3 consecutive or 6 nonconsecutive meetings per year; or

- (c) based on a well-founded decision taken by the Board of Directors, approved by a qualified quorum of 5 Directors, at least the majority of whom must fulfill the requirements in Paragraph 5 of Article 22.

**Paragraph 7.** If seats on the committee fall vacant, the Board of Directors shall elect a person to conclude the term of the outgoing member, as recommended by the Appointment and Compensation Committee.

**Article 47.** The Audit Committee shall report to the Board of Directors, and its responsibilities include, among other matters:

- (a) recommending independent auditors to the Board of Directors and ratifying the Board's selection, as well as replacing such independent auditors;
- (b) overseeing the results of Company and controlled internal audits, as well as submitting proposals to the Board of Directors to improve such audits;
- (c) analyzing management reports and financial statements issued by the Company and its controlled companies, issuing recommendations as it sees fit to the Board of Directors;
- (d) analyzing financial statements produced periodically by the Company on at least on a quarterly basis;
- (e) evaluating the effectiveness and adequacy of internal and independent audit processes and internal control structures at the Company and its controlled companies, submitting recommendations to improve policies, practices and procedures as it sees fit;
- (f) evaluating the effectiveness and adequacy of the control and management of operating risks management systems, including legal, tax and labor related risks;
- (g) issuing a prior opinion to the Board of Directors on the annual report regarding the Company's operating risks control system;
- (h) issuing opinions on proposals submitted by management bodies, for presentation to the Shareholders' General Meeting, involving modifications capital stock, issuance of bonds or warrants, capital budgets, dividend payments, transformation, incorporation, merger or spin-off; and
- (i) issuing opinions on matters submitted to it by the Chief Executive Officer or the Board of Directors and on any other issues it deems relevant.

**Sole Paragraph.** At the end of each six-month period, the Audit Committee shall prepare a report containing at least the following information: *(i)* activities carried out during the period; *(ii)* an evaluation of the effectiveness of Company controls; *(iii)* a description of

recommendations submitted to Company Management and evidence of their application; (iv) evaluation of internal and independent audit effectiveness; and (v) an evaluation of the quality of financial reporting during the period.

**Article 48.** The Audit Committee must approve the Internal Regulations governing its operations by a majority of vote, which shall be approved by the Board of Directors.

**Sole Paragraph.** In order to perform its functions, the Audit Committee shall have access to all information required and a suitable administrative structure, as well as funds to contract independent advisers.

#### Sub-Section II - Governance, Appointment and Compensation Committee

**Article 49.** The Board of Directors must establish a permanent Appointment and Compensation Committee which shall include the Chairperson of the Board of Directors, the Chief Executive Officer and another three members of the Board of Directors, of whom two must be Independent Members.

**Paragraph 1.** The Appointment and Compensation Committee shall be responsible for:

- (a) selecting people who may be elected to the Board of Directors and Audit Committee, subject to legal requirements and the provisions of these Bylaws, recommending these people to the Shareholders' General Meeting or the Board of Directors, as applicable; and
- (b) propose to the Board of Directors the parameters and guidelines to be applied when defining compensation and other benefits attributed to Company Management members of the Audit Committee and Appointment and Compensation Committee.

**Paragraph 2.** The Chief Executive Officer shall not be entitled to vote on decisions made by the Appointment and Compensation Committee.

#### Sub-Section III - Governance Committee

**Article 50.** The Board of Directors shall establish a permanent Governance Committee, which shall comprise the Chairperson of the Board of Directors, by the Chief Executive Officer and by two other board members and two independent members of our audit committee who shall have the requirements established in Paragraph 5 of Article 22.

**Paragraph 1.** With the main purpose of preserving the credibility and legitimacy of Company and its controlled companies, the Governance Committee shall:

- (a) promote and control the adoption of good practices of corporate governance;
- (b) create and submit a Code of Ethics applicable to the Company's management and third party providers, as well to its controlled companies, for the approval of the Board of Directors. This Code of Ethics shall be prepared based on the following principles: ethics, equality of rights, respect to diversity and accounting of expenses;
- (c) preserve the ethic and democratic values in order create a clear and available market controlled by the Company and its controlled companies;
- (d) disseminate to the public of the Company, the following principles: human, diversity of gender, race and faith, citizenship and social inclusion rights;
- (e) evaluate and recommend aggregate value strategies to the Company's image.

**Paragraph 2.** The Chief Executive Officer shall not have the right to vote at this committee.

## CHAPTER V

### FISCAL COUNCIL

**Article 51.** The Company shall have a Fiscal Council shall be comprised of three and five members, and the same number of alternates, with the powers and authority granted by Law No. 6,404/1976 and operating on a non-permanent basis. The Fiscal Council shall only be instated by the Shareholders' General Meeting, following a request by shareholders representing the percentage required by law or CVM regulations.

**Paragraph 1.** Fiscal Council members shall be elected by the Shareholders' General Meeting approving its creation and its term of office shall expire at the time of the Ordinary Shareholders' General Meeting following its election.

**Paragraph 2.** If the Company is at any time controlled by a shareholder or controlling group, as defined in Article 116, Law No. 6,404/1976, Fiscal Council member elections shall be subject to Paragraph 4, Article 161, Law No. 6,404/1976.

**Paragraph 3.** After the Fiscal Council is instated, instatement in office shall be registered in a specific book, signed by the member of the Fiscal Council taking office, and by preliminary execution of the Fiscal Council Member Statement of Consent according to the terms of the *Novo Mercado* Listing Regulations.

**Paragraph 4.** Members of the Fiscal Council shall be replaced when absent or prevented from attending by their respective alternates. If a seat on the Fiscal Council falls vacant, the respective alternate shall take up the position. If no alternate is available, a Shareholders' General Meeting shall be convened to elect a member to conclude the term of office.

**Paragraph 5.** Members of the Fiscal Council shall receive compensation established by the Shareholders' General Meeting, which, for each affected member, shall be now lower than 10% of the average amount paid to each Officer, not including benefits, representation fees and profit-sharing.

## CHAPTER VI

### FISCAL YEAR, FINANCIAL STATEMENTS AND EARNINGS

**Article 52.** The financial year shall coincide with the calendar year. The financial statements required by law shall be drawn up at the end of each financial year.

**Paragraph 1.** Alongside the financial statements for the year, the Company management bodies shall present the Annual Shareholders' General Meeting with a proposal for allocating net profits, subject to these Bylaws and Law No. 6,404/1976.

**Paragraph 2.** In addition to the financial statements for the year, the Company shall also prepare semi-annual financial statements and produce monthly balance sheets.

**Article 53.** Any accumulated losses and the income tax provision shall be deducted from the annual income prior to any profit sharing.

**Sole Paragraph.** After carrying out the deductions referred to in this Article, the Shareholders' General Meeting may pay the Company management a share of up to 10% in the remaining earnings, subject to the limits established by Law No. 6,404/1976 and these Bylaws.

**Article 54.** Following the deductions established in the preceding Article, 5% of the net income for the year shall be used to establish the Statutory Reserve, up to the limit established by law.

**Paragraph 1.** After establishing the Statutory Reserve, the remaining earnings, adjusted for contingency reserves and respective write-back, if applicable, shall be distributed in the following order: *(i)* 25% shall be allocated to mandatory shareholders dividends (which may be limited to the amount of net profit realized for the year, when the difference is recorded as unrealized profit reserve); and *(ii)* except as provided in Paragraph 3 of this Article, the total amount of remaining net earnings shall be used to establish the statutory reserve, creating the necessary safeguard mechanisms and funds for Company and controlled activities, guaranteeing full settlement and reimbursement of any losses arising

from intermediating transactions carried out and/or registered on any of its trading, registration, clearing systems and custody services.

**Paragraph 2.** The total value of the reserve in (ii) of the preceding Paragraph shall not exceed the capital stock.

**Paragraph 3.** If the Board of Directors believes that the Reserve's Amount defined in Paragraph 1 of this Article is sufficient to meet its objectives, it may: (i) propose that the Shareholders' General Meeting, in a given financial year, apportion a percentage of net earnings lower than the level in item (ii) of Paragraph 1 of this Article to establish the that Reserve; and/or (ii) propose distribution of part of the that Reserve fund to Company shareholders.

**Paragraph 4.** After making the allocations established in Paragraph 1 of this Article, the Shareholders' General Meeting may decide to retain a portion of the annual net earnings allocated in the previously approved capital budget, under Article 196 of Law No. 6,404/1976.

**Paragraph 5.** The dividend established in item (ii), Paragraph 1 of this Article is not mandatory in years that Board of Directors informs the Ordinary Shareholders' General Meeting that the dividend is inconsistent with the Company's financial status and the Fiscal Council, if instated, shall issue an opinion on this information and management shall submit a report to the CVM justifying the information presented to the Shareholders' General Meeting within five days after the meeting.

**Paragraph 6.** The profits that are not distributed under Paragraph 5 of this Article shall be recorded as a special reserve and, if not absorbed by losses in subsequent years, shall be paid out as dividends, as soon as the Company's financial status allows.

**Article 55.** The Company may, provided a resolution of the Board of Directors is passed:

- (a) distribute dividends based on earnings determined by the semi-annual balance sheets;
- (b) prepare balance sheets for periods of less than six months and distribute dividends based on the earnings ascertained in them, provided that total dividends paid in each semi-annual period of the financial year do not exceed the capital reserves mentioned in Article 182, Paragraph 1 of Law No. 6,404/1976;
- (c) distribute intermediate dividends based on accrued profits or existing profit reserves in the most recent annual or semi-annual balance sheets; and
- (d) pay or credit to the shareholders interest on shareholders' capital, which shall be ascribed to the value of dividends to be distributed by the Company, and shall be an integral part thereof for all legal purposes.



**Article 56.** Dividends that are not claimed or received by shareholders shall expire within a period of three years from the date placed at the shareholder's disposal and shall revert to the Company.

## CHAPTER VII

### SHAREHOLDING MONITORING

**Article 57.** Without prejudice to the other provisions of these Bylaws, the Company, represented by the Investor Relations Officer, shall monitor variations in shareholder holdings in order to prevent and, as applicable, report breaches of these Bylaws, under Paragraph 1 of this Article, and suggest that the Shareholders' General Meeting apply the penalties established in Article 72.

**Paragraph 1.** If, at any time, the Investor Relations Officer identifies a breach of any of the share limit restrictions relating to any shareholder or Shareholder Group, he or she must, within a maximum period of 30 days, report such circumstances on the Company website on the Internet and report: (i) to the Chairperson of the Board of Directors; (ii) the Chief Executive Officer; (iii) the members of the Fiscal Council, if instated; (iv) the São Paulo Stock Exchange SA – BVSP; and (v) the CVM.

**Paragraph 2.** The Investor Relations Officer, at his own discretion or at the request of regulatory authorities, is entitled to require shareholders or Company Shareholder Groups to provide information on their direct and/or indirect shareholdings as well as the composition of the direct and/or indirect controlling block of shares and, if applicable, the *de facto* or legal corporate or business group of which they are part.

## CHAPTER VIII

### TRANSFER OF CONTROL, DELISTING AS A PUBLICLY-HELD COMPANY, *NOVO MERCADO* DELISTING AND PROTECTION OF SHAREHOLDER DILUTION

#### *Section I - Transfer of Control*

**Article 58.** Transfer of Control of the Company, either in a single transaction or successive transactions, shall be subject to a condition precedent or condition subsequent that the acquirer of Control undertake a public tender offer to acquire shares held by other Company shareholders, subject to the conditions and deadlines established by applicable legislation and the *Novo Mercado* Listing Regulation, so as to ensure that the other Company shareholders receive the same treatment as the Transferring Controlling Shareholder.

**Article 59.** The public tender offer referred to in Article 58 shall also be required: (i) whenever there is an assignment for consideration of share subscription rights or other rights or instruments in connection with securities convertible into shares, that results in transfer of Company control; or (ii) when transfer of control held by the Controlling Shareholder company of the Company, in which case the Transferring Controlling

Shareholder must inform the São Paulo Stock Exchange SA – BVPS of the value attributed to the company in this sale, attaching supporting documentation.

**Article 60.** The holder of the Company's shares and acquiring Control pursuant to a private agreement for the purchase of shares entered into by and between the controlling shareholder, involving any quantity of shares, shall be bound to: (i) carry out the public tender offer referred to in Article 58; and (ii) reimburse shareholders who have purchased shares through the stock market in the six months preceding the date that control over the Company was acquired, paying them the difference between the price paid to the Transferring Controlling Shareholder and the stock market price for Company shares within this period, which shall be adjusted for inflation up to the payment date by the General Market Price Index (*Índice Geral de Preços – Mercado*), or IGP-M, or any other index using an equivalent basis that replaces it.

**Article 61.** The Company shall not register any shares transferred to the purchaser or persons holding Control until they have entered into the Controlling Shareholder Statement of Consent referred to in the *Novo Mercado* Listing Regulations.

**Paragraph 1.** The Company shall not register any Shareholder Agreement governing the use of Control until its signatories execute the Statement of Consent referred to in the lead paragraph of this Article.

**Paragraph 2.** Subsequent to any transaction involving the transfer of Control over the Company, the acquirer, when necessary, shall take appropriate measures to re-establish the minimum percentage of outstanding shares mandated by the *Novo Mercado* Listing Regulations within six months of transferring Control.

**Article 62.** If the shareholders at the Shareholders' General Meeting approve: (i) delisting of the Company, the Company or the shareholders or the Shareholder Group holding Control over the Company must make a public tender offer to acquire the shares held by other shareholders, for a minimum price equivalent to their respective economic value, defined in a valuation report prepared under Paragraphs 1 to 3 of this Article, subject to applicable legal and regulatory provisions; or (ii) the Company's delisting from the *Novo Mercado* for the purposes of having its shares registered outside the *Novo Mercado*, or following corporate reorganization subsequent to which the resulting corporation is not permitted to trade on the *Novo Mercado*, the shareholders or the Shareholder Group holding Control of the Company must undertake a public tender offer to acquire the shares held by the remaining shareholders for at least their respective economic value, as defined in a valuation report prepared in accordance with Paragraphs 1 to 3 of this Article and with applicable legal and regulatory provisions.

**Paragraph 1.** The valuation reports referred to in the lead paragraph of this Article shall be drawn up by an experienced and specialized institute or company, independent from the Company decisions and the management and/or Controlling Shareholder, also meeting the

requirements of Paragraph 1 of Article 8 of Law No. 6,404/76 and subject to the liability established in Paragraph 6 of the that Article.

**Paragraph 2.** The Shareholders' General Meeting has the discretion to select the specialized company or institution for the determination of the Economic Value of the Company, from a list of the three names presented by the Board of Directors. This resolution shall be approved by a majority of shareholders present at the Shareholders' General Meeting, disregarding blank votes. The Shareholders' General Meeting shall require the presence of at least 20% of all Outstanding Shares if instated on the first call, or any number of shareholders representing Outstanding Shares if instated on the second call.

**Paragraph 3.** The costs of the valuation report shall be borne in full by the offeror.

**Article 63.** If the Company is subject to Diffuse Control , as defined in the *Novo Mercado* Listing Regulations, if the Shareholders' General Meeting approves: *(i)* the delisting of the Company, the Company must undertake a public tender offer to acquire the issued shares, being provided that it shall only purchase the shares held by shareholders who have voted in favor of delisting during the Shareholders' General Meeting after it has acquired the shares held by other shareholders who have not voted in favor of this resolution and who have accepted the public tender offer; or *(ii)* the Company's delisting from the *Novo Mercado*, either to register its shares outside the *Novo Mercado* or following a corporate reorganization within the terms of item (ii) of the lead paragraph of Paragraph 2, the shareholders voting in favor of the respective Shareholders' General Meeting resolution must acquire the shares held by the other Company's shareholders pursuant to a public tender offer.

**Article 64.** If the Company is subject to Diffuse Control and the São Paulo Stock Exchange SA – BVSP orders separate disclosure of Company securities prices or suspends trading of Company securities on the *Novo Mercado* following breach of the duties established in the *Novo Mercado* Listing Regulations, caused by management acts, a Meeting must be convened under Article 123 of Law No. 6,404/76, to remove and replace the Board of Directors or make such decisions as required to remedy the breach of duties established in the *Novo Mercado* Listing Regulations.

**Article 65.** If the resolution mentioned in Article 64 fails to remedy the breach of duties established in the *Novo Mercado* Listing Regulations within the period defined by the São Paulo Stock Exchange SA – BVSP and the Company delists its shares from the *Novo Mercado* as a result of this breach, subject to legal provisions, the Company must make a public tender offer to acquire shares from all shareholders to cancel the publicly-held company registration.

**Sole Paragraph.** If the Shareholders' General Meeting approves the maintenance of the Company's publicly-held company registration, the shareholders voting in favor of this resolution must undertake a public tender offer.

**Article 66.** If the Company is subject to Diffuse Control and the Shareholders' General Meeting resolves to delist the Company from the *Novo Mercado* following breach of obligations established in the *Novo Mercado* Regulations, the public tender offer to acquire shares must be filed by the shareholders who have voted in favor of the resolution resulting in that breach.

**Article 67.** Registration of a single public tender offer to acquire shares is permitted for more than one of the purposes established in CHAPTER VIII and in this CHAPTER, in the *Novo Mercado* Listing Regulations, in Law No. 6,404/1976 or in CVM regulations, so long as all public tender offer methods can be made used, provided there are no losses to the tender offers addressees and the CVM authorization has been granted.

**Article 68.** The Company, any third-party or the shareholders may undertake the public tender offer determined in these bylaws, the *Novo Mercado* Listing Regulations, corporate law and CVM regulations. The Company or the shareholder, as applicable, shall not be exempt from the duty to undertake the public tender offer until it has been concluded, as provided for in the applicable rules.

#### *Section II - Protection of Shareholder Dispersion*

**Article 69.** Any shareholder or Shareholder Group (“Acquiring Shareholder”) intending to acquire: (a) a direct or indirect shareholding equivalent to 15% or more of the total number of shares issued by the Company; or (b) other rights, including usufruct attributing that gives them the right to vote Company shares representing more than 15% of its capital stock, must obtain prior approval from the CVM in the manner established in the CVM regulations, subject to the provisions of the São Paulo Stock Exchange SA - BVSP regulations and the terms of this Chapter.

**Sole Paragraph.** The Acquiring Shareholder must submit a copy of the CVM approval request to the Investor Relations Officer on the date the request is filed. The Investor Relations Officer must immediately inform the market of the request, as provided for in CVM Instruction No. 358/2002.

**Article 70.** Within a maximum period of 30 days from the date authorization is granted by the CVM, the Acquiring Shareholder must issue or register, as applicable, a public tender offer to acquire all shares issued by the Company and held by other shareholders, subject to the provisions of Law No. 6,404/1976, CVM regulations, regulations issued by stock markets trading Company-issued securities and the rules in these Bylaws.

**Paragraph 1.** The Acquiring Shareholder must respond to any CVM requests or demands within the periods established in the applicable regulations.

**Article 71.** The price offered for the Company shares in the public tender offer (“Offer Price”) shall be equivalent to at least their Economic Value, in the valuation reports prepared under Paragraphs 1 and 3 of Article 62.

**Paragraph 1.** The public tender offer must comply with the following principles and procedures and, as applicable, other principles and procedures expressly established in Article 4 of CVM Instruction No. 361/02, or any rules that replace it:

- (a) it must be open to all Company shareholders;
- (b) it must be conducted during an auction to be held at the São Paulo Stock Exchange SA – BVSP;
- (c) it must be held in a manner that guarantees equitable treatment for all shareholders participant to it, providing sufficient information on the Company and the offeror and all other factors required to take a prudent and independent decision on whether to accept the public tender offer;
- (d) it must be irreversible and irrevocable after the offer notice is published, under CVM Instruction No. 361/02, except as provided in Paragraph 4 of this Article;
- (e) it must be issued at the price determined by this Article and settled in cash, in domestic currency; and
- (f) it must be accompanied by a Company valuation report, prepared in accordance with the terms of the lead paragraph of this Article.

**Paragraph 2.** Shareholders representing at least 10% of the shares issued by the Company, excluding shares held by the Acquiring Shareholder, may request that the Company management convene a Special Shareholders’ General Meeting to consider conducting a new Company valuation to review the Offer Price. The new valuation must be prepared in the same manner as the valuation report in item (f) of Paragraph 1 of this Article, under the procedures in Article 4-A, Law No. 6,404/76 and complying with the relevant CVM regulations on the terms of this Chapter.

**Paragraph 3.** All Company shareholders, except the Acquiring Shareholder, shall be entitled to vote at the Special Shareholders’ General Meeting referred to in Paragraph 2.

**Paragraph 4.** If the Special Shareholders’ General Meeting referred to in Paragraph 2 decides to conduct a new valuation and this valuation report reveals a higher value than the initial value in the public tender offer, the Acquiring Shareholder may withdraw the public tender offer, in which case it shall be bound, as applicable, to comply with Article 28 of CVM Instruction No. 361/02, transferring the surplus shareholding within three months of the Special Shareholders’ General Meeting.

**Paragraph 5.** The requirement of the public tender offer stated in the lead paragraph of Article 69 does not exclude the possibility of other shareholder of the Company or the

Company, as the case may be, to commence other public tender offer at the same time, in accordance with the law in effect.

**Paragraph 6.** The duties in Article 254-A, Law No. 6,404/76, Article 56 and Article 58 do not exempt the Acquiring Shareholder from complying with the obligations in this Article.

**Paragraph 7.** The public tender offer requirement established in this Article is not applicable if a person holds more than 15% of shares issued by the Company resulting from:

(a) Subscription to Company shares during a single initial offering, which has been approved at a Shareholders' General Meeting convened by the Board of Directors, when the proposed capital increase has specified a share issue price based on the Economic Value obtained from the Company valuation report issued by a specialized institution meeting the requirements of Paragraphs of Article 62; or

(b) A public tender offer to acquire all Company shares complying with the provisions of Paragraph 1 of this Article 62.

**Paragraph 8.** Following publication of any public tender offer notice to acquire all Company shares, according to the terms of this Article, including the determination of the Offer Price, or based on the regulations in effect, offering settlement in cash or a swap for securities issued by a publicly traded Company, the Board of Directors must meet within 10 days to consider the terms and conditions of the offer made, subject to the following principles:

(a) the Board of Directors may contract independent specialized advisers as provided for Paragraph 1 of Article 62, to analyze whether the nature and advantages of the public tender offer are within the general interests of the shareholders and the economic segment in which Company controlled companies operate, as well as the liquidity of the securities offered, if relevant;

(b) the Board of Directors shall inform shareholders of its opinion regarding the nature and advantages of the public tender offer referred to in this Article, providing the grounds for its opinion;

(c) in the exercise of its fiduciary duty, if the Board of Directors believes it is in the best interests of the shareholders and the economic segment in which Company controlled companies operate for the majority of Company shareholders to accept the public tender offer, it must convene an Extraordinary Shareholders' General Meeting within a period of 20 days to consider canceling the limit on the number of votes created in Article 7. This cancellation shall be subject to the Acquiring Shareholder acquiring at least two thirds of shares issued by the Company as a result of the offering, excluding treasury shares;

- (d) the limit on the number of votes established in Article 7 shall not be applicable, on an exceptional basis, when the Shareholders' Extraordinary General Meeting mentioned in item (b) above has been convened by the Board of Directors; and
- (e) the public tender offer shall be unalterable and irrevocable. Voluntary offerings may be subject to minimum acceptance levels referred to in the final part of item (c) of this Paragraph 8 and the Extraordinary Shareholders' General Meeting approval canceling the limit on the number of votes per shareholder in Article 7.

**Paragraph 9.** Calculation of 15% of all Company-issued shares described in the lead paragraph of Article 69 shall not include involuntary additional shareholdings caused by cancellation of treasury shares, share redemption or reduction of Company capital stock following share cancellation without prejudice to the provisions of Paragraph 6 above.

**Article 72.** If the Acquiring Shareholder fails to comply with the obligations provided for in this Chapter, including compliance with deadlines: (i) for filing or requesting public tender offer registration; or (ii) responding to CVM requirements or requests, the Company Board of Directors shall convene an Extraordinary Shareholders' General Meeting to consider suspending the Acquiring Shareholders rights under Article 120, Law No. 6,404/76, at which the Acquiring Shareholder shall not be entitled to vote.

**Article 73.** The provisions of the *Novo Mercado* Regulations shall prevail over the provisions of these Bylaws, in case the rights of shareholders who are the addressees of the public tender offers provided for in these Bylaws are materially affected.

## CHAPTER IX

### DEFINITIONS

**Article 74.** For the purposes of these Bylaws, the capitalized terms below shall have the following meanings:

- (a) "Acquiring Shareholder" refers to any person (including, for example, any individual legal entity, investment fund, tenancy in common, securities portfolio, universality of rights or other form of organization, resident, domiciled or with its principal place of business in Brazil or abroad), Shareholder Group or group of persons associated with the Acquiring Shareholder by voting agreement and/or representing the same interests as the Acquiring Shareholder, when subscribing for and/or acquiring Company shares. Examples of a person representing the same interests as the Acquiring Shareholder include any person: (i) controlled or managed by the Acquiring Shareholder; (ii) controlling and managing the Acquiring Shareholder, in any way; (iii) controlled or managed by any person directly or indirectly controlling and managing the Acquiring Shareholder; (iv) in which the Controller of the Acquiring Shareholder directly or indirectly holds the equivalent of 30% or more of its capital stock; (v) in which the Acquiring Shareholder has a direct or indirect shareholding totaling 30% or more of

its capital stock; or (vi) which directly or indirectly holds 30% or more of the capital stock in the Acquiring Shareholder;

- (b) “Controlling Shareholder”, “Transferring Controlling Shareholder”, “Outstanding Shares”, “Diffuse Control”, “Control”, “Controller”, “Controlled Company” shall have the meanings attributed to them under the *Novo Mercado* Listing Regulations;
- (c) “Shareholder Group” refers to a group of persons: (i) bound by oral or written agreement or contract of any nature, including Shareholder Agreements, either directly or through controlled companies, controlling companies or companies under common control; or (ii) between which there is a control relationship; or (iii) under common control; or (iv) representing common interests. Examples of persons representing a common interest include: (v) the direct or indirect owner of a shareholding representing 15% or more of the capital stock of another entity; and (vi) two persons with a common third-party investor directly or indirectly holding shares equivalent to 15% or more of the capital stock of each of these two persons. Any joint ventures, funds for investment clubs, foundations, associations, trusts, tenancies in common, cooperatives, securities portfolios, universality is of rights or any other manner of organization or venture, established in Brazil or abroad, shall be considered part of a single Shareholder Group, whenever two or more of these entities are: (vii) managed or administered by the same legal entity or parties related to a single legal entities; or (viii) when the majority of their management is common to both entities, however for investment funds with the same manager, only those for which the manager is responsible for any decision on votes cast at Shareholders’ General Meetings, at its discretion, shall be considered members of the Shareholder Group, subject to the respective regulations.
- (d) “Independent Member” shall be construed in accordance with Paragraphs 5 and 6 of Article 22; and
- (e) “Institutional Investor” shall refer to all persons: (i) meeting CVM requirements to qualify as qualified investors; and (ii) whose individual or cumulative goals, according to their Articles of Association or legal and regulatory provisions, involve investment of proprietary funds in securities issued by publicly traded companies.

## CHAPTER X

### LIQUIDATION

**Article 75.** The Company shall be dissolved and subject to liquidation in the circumstances established by law. The Shareholders’ General Meeting shall establish the method of liquidation and elect the receiver, or receivers, and the Fiscal Council, if requested by the minimum number of shareholders required by law or in CVM regulations, subject to legal provisions, establishing their authority and compensation.



## CHAPTER XI SELF-REGULATION

**Article 76.** The control and supervision (i) of the transactions carried out in the Markets under the surveillance of the Company and its controlled companies, (ii) actions of the holders of Access Authorizations; and (iii) the activities of organization and surveillance of the market by the Company and its controlled companies shall be performed by a Company's controlled company with this specific corporate purposes, without prejudice to the responsibilities of the Chief Executive Officer established in the law in effect.

## CHAPTER XII

### ARBITRATION

**Article 77.** The Company, the shareholders and management and members of the Fiscal Council are bound to adhere to arbitration to resolve any dispute or controversy that may arise amongst themselves, specifically relating to and resulting from the application, validity, effectiveness, interpretation, breach and effects of the arrangements contained in Law No. 6,404/76, the respective Bylaws, the rules and regulations of the National Monetary Council, the Brazilian Central Bank and the CVM, as well as any additional rules and regulations applicable to the financial markets in general, *Novo Mercado* Listing Regulations, the *Novo Mercado* Listing Agreement, the Regulations of the Market Arbitration Chamber, which shall be held by the Market Arbitration Chamber at the São Paulo Stock Exchange SA – BVSP, according to such Chamber's Regulations.

## CHAPTER XIII

### MISCELLANEOUS PROVISIONS

**Article 78.** The Company shall observe the terms and conditions of the Shareholders' Agreements filed at the Company's headquarters which do not conflict with the provisions of these Bylaws. Management shall not register share transfers or transfers of other securities that fail to comply with the terms of Shareholder Agreements and the President of the Shareholders' General Meetings and meetings of the Board of Directors shall not include votes cast that breach terms of such agreements, under item (k) Article 29.

**Article 79.** The Company shall issue all notices, information, financial statements and periodical information published or filed with the CVM via e-mail to all shareholders registering for this information in writing, for a period not exceeding two years and indicating their e-mail address; this communication shall not supersede legally-required publications and shall be subject to express shareholder waiver of any Company liability for transmission errors or omissions.

**Article 80.** Any omission in these Bylaws shall be corrected by the Shareholders' General Meeting and governed by the provisions of Law No. 6,404/76.

## CHAPTER XIV

### TEMPORARY PROVISIONS

**Article 81.** The Board of Directors elected on the date that these Bylaws are approved shall comprise 18 members who shall remain in office until the Ordinary Shareholders' General Meeting approving the financial statements for the period ending December 31, 2008. From the date of this Shareholders' General Meeting, the Board of Directors' term of office shall comply with the terms of Article 22.

**Article 82.** The Executive Committee elected at the first meeting of the Board of Directors held after these Bylaws have been approved shall be comprised of 10 members who shall remain in office until the first meeting of the Board of Directors held after the Ordinary Shareholders' General Meeting approving the financial statements for the period ending December 31, 2008. From the date of this Shareholders' General Meeting, the Executive Committee's term of office shall comply with the terms of Article 32.

**Article 83.** During a 60-day transition period following approval of these Bylaws, the Company shall have two Chief Executive Officers and two Chairpersons of the Board of Directors, elected by the Board of Directors at the first meeting following approval of these Bylaws, which within this period shall not elect the Vice President of the Board. During this 60-day period, all of the powers and authority of the Chief Executive Officer shall be exercised jointly by the Joint Chief Executive Officers and all of the powers and authority of the Chairperson of the Board of Directors shall be exercised jointly by the joint Chairpersons of the Board.

**Sole Paragraph.** Until December 31, 2008, the Board of Directors shall have an advisory body referred to as the Transition Committee that shall be responsible for coordinating the integration of the Company and activities of its controlled companies. The Transition Committee shall include the Joint Chairpersons of the Board of Directors and the Joint Chief Executive Officers elected at the first meeting of the Board of Directors after the Bylaws are approved.

**Article 84.** By the end of the 60-day transition period referred to in Article 85, the Board of Directors shall have elected the Chairperson and Vice Chairperson of the Board of Directors as well as the Company Chief Executive Officer from among the candidates put forward by the Transition Committee, who shall hold office until the end of their respective tenures as established in Article 81 and Article 82 herein. Following these elections, the recommendation and appointment rules for the Chairperson of the Board of Directors and the Chief Executive Officer established in the permanent provisions of these Bylaws shall take effect.

**Sole Paragraph.** If a person who is not a member of the Board of Directors is nominated as Chairperson of the Board of Directors, an Extraordinary Shareholders' General Meeting or,

alternatively, a meeting of the Board of Directors shall be convened, under the terms of Article 27, to consider their election as a Director of the Company.

**Article 85.** The activity of Self-Regulation, as defined in CVM Instruction No. 461/07, of the Markets under direct surveillance by the Company shall be undertaken by Bovespa Market Supervision (*Bovespa Supervisão de Mercados*), or BSM.

**Sole Paragraph.** Until BSM takes over all Self-Regulation activities involving markets under direct surveillance by the Company, the Self-Regulation Committee and the Self-Regulation Department shall remain operating under the supervision of the Self-Regulation Director responsible for the surveillance of the markets under the supervision of the Bolsa de Mercadorias & Futuros–BM&F SA, as provided for in the Bylaws approved by the Extraordinary Shareholders' General Meeting held on September 20, 2007, rectified by the Extraordinary Shareholders' General Meeting held on February 26, 2008.

*This English translation is prepared only for the convenience of English language readers and is not legally binding.*