

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 – CVM: 02093-1

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON MAY 13, 2014**

- 1. DATE, TIME AND VENUE:** May 13, 2014 at 11:00 a.m. at the Company's headquarters, at prolongamento da Avenida Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiros, Chácara Minerva, CEP 00-14.781, in the city of Barretos, state of São Paulo.
- 2. PRESIDING:** Edivar Vilela de Queiroz presided over the meeting and Rafael de Almeida Rosa Andrade acted as secretary.
- 3. DOCUMENTS AVAILABLE TO SHAREHOLDERS:** All the documents related to the matters on the agenda, including the draft of the consolidated version of the Company's Bylaws with the amendment proposals highlighted, are available to shareholders at the Company's headquarters and on the websites of the Company (www.minervafoods.com), the Brazilian Securities and Exchange Commission (www.cvm.gov.br) and BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros (www.bmfbovespa.com.br) on May 2, 2014.
- 4. CALL NOTICE:** The call notice was published, in first call, pursuant to article 124 of Law 6404, of December 15, 1976, as amended ("Brazilian Corporate Law"): in the São Paulo State Official Gazette, in the editions of April 9, 10 and 11, 2014, on pages 36, 54 and 73, respectively; (ii) in *O Estado de São Paulo* newspaper, in the editions of April 9, 10 and 11, 2014, on pages B7, B12 and B5, respectively; and (iii) in *O Diário* newspaper, in the editions of April 9, 10 and 11, 2014, on pages 11, 10 and 10, respectively. The call notice was also published, in second call, (i) in the São Paulo State Official Gazette, in the editions of May 1, 6 and 7, 2014, on pages 58, 27 and 21, respectively; (ii) in *O Estado de São Paulo* newspaper, in the editions of May 1, 6 and 7, 2014, on

pages B5, B6 and B13, respectively; and (iii) in *O Diário* newspaper, in the editions of May 1, 6 and 7, 2014, on pages 4, 3 and 3, respectively.

5. ATTENDANCE: Shareholders representing approximately fifty-four point eight two percent (54.82%) of the Company's voting capital attended the meeting, pursuant to the signatures in the Shareholders' Attendance Book.

6. AGENDA: The shareholders met to examine, discuss and vote of the following agenda: (i) confirmation of the cancellation of five million, two hundred and thirty thousand, five hundred and thirty-two (5,230,532) common shares issued by the Company held in treasury, with no reduction in the share capital, as approved by the Board of Directors' meeting held on September 12, 2013; (ii) rectification of the Company's share capital approved by the extraordinary shareholders' meeting held on August 29, 2013; (iii) consolidation of the Company's share capital in view of the issue of new shares by the Board of Directors, within the authorized capital limit; (iv) change in the maximum number of members of the Company's Board of Executive Officers, from the current six (6) to seven (7) members, with the consequent creation of a new Executive Officer position. and (v) consolidation of the Company's Bylaws, in view of the resolutions in items (i), (ii), (iii) and (iv) above.

7. RESOLUTIONS TAKEN: The meeting was called to order, the reading of the documents and proposals on the agenda was waived, and, after examining, discussing and voting on the matters, the attending shareholders resolved:

7.1. To approve, by a unanimous vote, excluding abstentions, the drawing up of these minutes in summary format, including dissenting votes and manifestations and containing only the resolutions taken, pursuant to paragraph one of article 130 of Brazilian Corporate Law, as well as the publication of these minutes with the omission of the shareholders' signatures, pursuant to paragraph two of article 130 of Brazilian Corporate Law.

7.2. To approve, by a unanimous vote, excluding abstentions, the confirmation of the cancellation of five million, two hundred and thirty thousand, five hundred and thirty-two (5,230,532) common shares issued by

the Company held in treasury, with no reduction in the share capital, as approved by the Board of Directors' meeting held on September 12, 2013.

7.3. To approve, by a unanimous vote, excluding abstentions, the rectification of the Company's share capital in item 7.7 of the minutes of the extraordinary shareholders' meeting held on August 29, 2013, registered with the São Paulo State Registry of Commerce under number 451.760/13-0, under the November 26, 2013 section, in order to reflect the Company's correct share capital on said date, i.e. seven hundred and fifteen million, nine hundred and five thousand, one hundred and fifteen reais and twenty-seven centavos (715,905,115.27). This item is now worded as follows:

“7.7. To approve, by a unanimous vote, the rectification of the Company's updated share capital in item 7.7.1 of the minutes of the extraordinary shareholders' meeting held on May 13, 2013, registered with the São Paulo State Registry of Commerce under number 214.430/13-3, under the June 11, 2013 section, in order to reflect the Company's correct consolidated share capital on said date, i.e. seven hundred and fifteen million, nine hundred and five thousand, one hundred and fifteen reais and twenty-seven centavos (715,905,115.27). This item is now worded as follows:

“7.7.1. As a result of the above resolution, Article 5 and Article 6 of the Company's Bylaws are now worded as follows:

*“**Article 5.** The Company's share capital totals seven hundred and fifteen million, nine hundred and five thousand, one hundred and fifteen reais and twenty-seven centavos (715,905,115.27), fully subscribed and paid-in, divided into one hundred and forty-six million, five hundred and seventy-five, fifty seven (146,575,057) registered book-entry common shares with no par value.*

***Article 6.** The Company is authorized to increase its share capital, regardless of any amendments to its Bylaws, up to the limit of two hundred and two million, three hundred and fifty-one thousand, five hundred and eighteen (202,351,518) registered book-*

entry common shares with no par value. Consequently, another fifty-five million, seven hundred and seventy-six thousand, four hundred and sixty-one (55,776,461) registered book-entry common shares can be issued.

Paragraph 1 - Within the limit authorized herein, the Company may, by resolution of Board of Directors, increase the share capital regardless of any amendment to the Bylaws. The Board of Directors shall establish the number, price and payment term and other conditions for the issuance of shares.

Paragraph 2 - Within the limit of the authorized capital, the Board of Directors may resolve on the issuance of warrants or debentures convertible into shares.

Paragraph 3 - Within the limit of the authorized capital and in accordance with the plan approved by the Shareholders' Meeting, the Company may grant a call option to the managers, employees or individuals that provide services to the Company, or to the managers, employees or individuals that provide services to companies under its control, excluding the preemptive right of the shareholders in the granting and in the exercise of call options.

Paragraph 4 - The Company shall not issue founders' shares."

7.4. To approve, by a unanimous vote, excluding abstentions, the consolidation of the Company's share capital in order to reflect the successive capital increases resolved by the Board of Directors, within the authorized capital limit, at meetings held on October 3, 2013, December 2, 2013, and February 20, 2014.

7.4.1. In view of the approval of the confirmation of the cancellation of treasury shares, the rectification of the Company's share capital and its consolidation, pursuant to the resolutions in items 7.2, 7.3 and 7.4 above,

respectively, to approve the amendment to article 5 of the Company's Bylaws, which is now worded as follows:

*“**Article 5.** The Company's fully subscribed and paid-up share capital is seven hundred and seventy-four million, one hundred and thirty-six thousand, ninety-eight reais and sixty-six centavos (R\$774,136,098.66) divided into one hundred and forty-nine million and ninety (149,000,090) registered book-entry common shares with no par value.”*

7.5. To approve, by a unanimous vote, excluding abstentions, the change in the maximum number of members of the Company's Board of Executive Officers, from the current six (6) to seven (7) members, with the consequent creation of a new Executive Officer position, so that the Company's Board of Executive Officers will be composed of a minimum of two (2) and a maximum of seven (7) members, as follows: one (1) Chief Executive Officer, one (1) Financial Officer, one (1) Investor Relations Officer, one (1) Commercial and Logistics Officer, one (1) Supply Officer and two (2) Executive Officers.

7.5.1. As a result of the resolution in item 7.5 above, to approve the amendment to the *caput* and paragraph 7 of article 20 and the *caput* and paragraph 1 of article 26 of the Company's Bylaws, which are now worded as follows:

*“**Article 20** - The Board of Executive Officers, whose members shall be elected and removed from office at any time by the Board of Directors, shall be composed of between two (2) and seven (7) Officers, who shall be designated Chief Executive Officer, Financial Officer, Investor Relations Officer, Commercial and Logistics Officer, Executive Officers, and Supply Officer. The positions of Chief Executive Officer and Investor Relations Officer are mandatory. The Executive Officers have a unified term of office of two (2) years, each year being defined as the period between two (2) Annual Shareholders' Meetings, re-election being permitted.*

(...)

Paragraph 7. It shall be incumbent upon the Executive Officers to: (i) help the Chief Executive Officer supervise, coordinate, direct and manage the Company's activities and businesses; and (ii) any other attributes to be determined opportunely by the Chief Executive Officer.

(...)

Article 26 - *The Company shall be always represented in all acts (i) by the signature of the Chief Executive Officer, or any other Executive Officer, jointly with another Executive Officer, or (ii) by the signature of the Chief Executive Officer or any other Executive Officer, jointly with an attorney-in-fact vested with special and express powers; or (iii) by the joint signature of two (2) attorneys-in-fact vested with special and express powers.*

Paragraph 1 - All powers of attorney shall be granted by the Chief Executive Officer or any Executive Officer individually, by means of an instrument of power of attorney with specific powers and valid for a definite term of duration, except for the ad judicia powers of attorney, in which case the power of attorney may be valid for an indefinite term of duration, by means of a public or private instrument."

7.6. To approve, by a unanimous vote, excluding abstentions, the consolidation of the Company's Bylaws, in view of the resolutions in items 7.2, 7.3, 7.4 and 7.5 above. The Company's Bylaws will be worded as per Exhibit I to these minutes.

8. CLOSURE: There being no further issues to address, the chairman adjourned the meeting for the time necessary to draw up these minutes in summary format, pursuant to Article 130, paragraph 1 of Brazilian Corporate Law, which were read, found in compliance and signed by all those present.

This is a free English translation of the original minutes drawn up in the Company's records.

Barretos, May 13, 2014.

Edivar Vilela de Queiroz
Chairman

Rafael de Almeida Rosa Andrade
Secretary

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**EXHIBIT I TO THE MINUTES OF THE EXTRAORDINARY
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HELD ON MAY 13, 2014**

BYLAWS OF MINERVA S.A.

**“CHAPTER I
CORPORATE NAME, HEAD OFFICES, FORUM, PURPOSE AND
TERM OF DURATION**

Article 1 – MINERVA S.A. (“**Company**”) is a corporation governed by these Bylaws and by the applicable laws.

Paragraph 1. With the Company's listing in the Novo Mercado special listing segment of BM&FBovespa S.A. – Securities, Commodities and Futures Exchange (“**Novo Mercado**” and “**BM&FBOVESPA**”), the Company, its shareholders, managers and members of the Fiscal Council, when installed, are subject to the Listing Regulations of the Novo Mercado segment of the BM&FBOVESPA (“**Novo Mercado Regulations**”).

Article 2. The Company's head offices and forum are located in the City of Barretos, State of São Paulo, on the extension of Avenida Antonio Manço Bernardes, n/n, at Rotatória Família Vilela de Queiroz, CEP 14781-545. The Company may open, close and change the address of branches, agencies, warehouses, distribution centers, offices and any other establishments in Brazil or abroad by resolution of the Board of Executive Officers, in compliance with the provisions of article 21, item IV, of these Bylaws.

Article 3. The Company's purpose is to:

I. exploit the processing and sale of meat, as well as farming and livestock-raising of all kinds, including, but not limited to:

- (i) producing, processing, manufacturing, trading, buying, selling, importing, exporting, distributing, benefiting and representing:
 - (a) live or slaughtered cattle, sheep, hogs, poultry and other animals, as well as beef, offal, their products and byproducts, either fresh or processed, or altered in any way whatsoever;
 - (b) fish or other sea-food products;
 - (c) products and by-products of animal and vegetable origin, edible or not, including, but not limited to, products for animals (such as nutritional additives for animal feed, balanced feed and food prepared for animals), condiments, glycerin, grease-based products, hygiene, personal cleansing and domestic product, collagen, perfume and hairdressing articles, cosmetics, tanning derivatives and other activities related to the preparation of leather;
 - (d) Proteins and food products in general, fresh or prepared, transformed or not, for Brazilian and foreign markets;
 - (e) Products related to the exploitation of the activities mentioned above, such as bandsaw blades, knives, hooks, uniforms and disposable accessories and appropriate packaging;
 - (f) sugarcane industry and cultivation, on the Company's own land, or through agricultural partnerships on land belonging to third parties, and the sale of sugar, ethanol and its derivatives; and
 - (g) any products related to the activities cited in the previous items.
- (ii) establishing, operating and exploring slaughterhouses, meatpacking plants and industrial establishments designed for the preparation and preservation of meat and other products resulting from the slaughter of livestock of any kind, by any means to which they are susceptible;
- (iii) building, trading, installing, importing and exporting, machinery, parts and equipment for the preparation of meat and its byproducts, on its own account or on behalf of third parties;

- (iv) exploiting the warehousing and bonded warehousing of meat and its edible byproducts, as well as other perishables, especially by means of cold storage;
 - (v) building, offering or representing, including as an agent, meatpacking plants, warehouses, plants and producers;
 - (vi) to manage, produce, sale, import and export electric power, biofuel and bio-diesel and its derivatives, based on animal fat, vegetable oil and byproducts, and bio-energy;
 - (vii) the manufacture, sale, import and export alcoholic and non-alcoholic beverages in general, including distilled drinks and soft drinks containing liquefied carbon dioxide (fizzy drinks), as well as exploitation of the bottling activities related to the above-mentioned drinks, at the Company's own premises or those of third parties; and
 - (viii) production, industrialisation, distribution, sale and storage of chemical products in general.
- II. the providing of services to third parties, including the transportation of goods;
- III. participating in other companies in Brazil or abroad, as a partner, shareholder or quota holder; and
- IV. carrying out all legal acts directly or indirectly related to the Company's purposes.

Article 4. The Company shall operate for an indefinite term of duration.

CHAPTER II SHARE CAPITAL

Article 5. The Company's fully subscribed and paid-up share capital is seven hundred and seventy-four million, one hundred and thirty-six thousand, ninety-eight reais and sixty-six centavos (R\$774,136,098.66), divided into one hundred and forty-nine million and ninety (149,000,090) registered book-entry common shares with no par value.

Article 6. The Company is authorized to increase its share capital, independently of an amendment to its Bylaws, up to a limit of two hundred and

two million, three hundred and fifty-one thousand, five hundred and eighteen (202,351,518) registered book-entry common shares with no par value. Consequently, another fifty-five million, seven hundred seventy-six thousand, four hundred sixty-one (55,776,461) registered book-entry common shares with no par value can be issued.

Paragraph 1. Within the limit authorized hereunder, the Company may, by resolution of the Board of Directors, increase the share capital regardless of any amendment to the Bylaws. The Board of Directors shall establish the number, price, payment term and other conditions for said issuance of shares.

Paragraph 2. Within the limit of authorized capital, the Board of Directors may resolve on the issue of warrants.

Paragraph 3. Within the limit of authorized capital and in accordance with the plan approved by the Shareholders' Meeting, the Company may grant stock options to the managers, employees or persons that provide services to the Company, or to the managers, employees or individuals that provide services to companies under its control, excluding the preemptive right of the shareholders in the granting and exercise of call options.

Paragraph 4. The Company shall not issue founders' shares.

Article 7. The share capital shall be exclusively represented by common shares, the issue of preferred shares being forbidden. Each common share shall entitle its holder to one vote in Shareholders' Meeting resolutions.

Article 8. All Company shares are uncertified and shall be kept in a trust account of a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM" – Comissão de Valores Mobiliários) and indicated by the Board of Directors, in the name of their holders, without the issuance of certificates.

Sole Paragraph. Book-entry shares may be charged directly to the shareholder by the book-entry institution, as defined in the book-entry agreement, observing the maximum limits set by the CVM.

Article 9. At the discretion of the Board of Directors, preemptive rights in the issuance of shares, as well as subscription warrants and debentures convertible into shares, which are traded on the stock exchange or offered by means of public subscription, swap or public offer for the acquisition of Control, may be excluded or reduced, under the provisions set forth by law, within the limit of authorized capital.

CHAPTER III SHAREHOLDERS' MEETING

Article 10. The Shareholders' Meeting shall meet ordinarily once a year and extraordinarily whenever convened in accordance with Law 6404 of December 15, 1976, as amended ("**Corporation Law**"), or these Bylaws.

Paragraph 1. The Shareholders' Meeting shall be called by the Board of Directors or, in the cases provided for by law, by the shareholders or the Fiscal Council, if any, by means of a published notice, and the first call shall be made at least fifteen (15) days in advance and the second call, at least eight (8) days in advance.

Paragraph 2. The resolutions of the Shareholders' Meeting shall be taken by a majority vote of the attendees, in accordance with article 45, paragraph 1 of these Bylaws.

Paragraph 3. A Shareholders' Meeting to resolve on the cancellation of the Company's registration as a publicly-held company or on its delisting from the Novo Mercado, shall be called at least thirty (30) days in advance.

Paragraph 4. The Shareholders' Meeting may only resolve on the matters included on the agenda in the respective call notice, except when otherwise provided for by Corporation Law.

Paragraph 5. At the Shareholders' Meeting, the shareholders shall present, at least seventy-two (72) hours in advance, in addition to their identity card and/or relevant corporate documents attesting to legal representation, as applicable: (i) a certificate issued by the book-entry institution no later than five (5) days prior to the date of the Shareholders' Meeting; (ii) a proxy instrument with the duly notarized signature of the grantor; and/or (iii) in the case of shareholders whose shares are held in physical custody, a statement of shareholdings issued by the competent body.

Paragraph 6. The minutes of the Shareholders' Meeting shall be drawn up in the Shareholders' Meeting Minutes Book as a record of the facts that occurred, and published without any signatures.

Article 11. The Shareholders' Meeting shall be called and presided over by the Chairman of the Board of Directors or, in the absence or impediment of same, by another member of the Board of Directors, Executive Officer or shareholder

appointed in writing by the Chairman of the Board of Directors. The Chairman of the Shareholders' Meeting shall appoint up to two (2) Secretaries.

Article 12. It shall be incumbent upon the Shareholders' Meeting, in addition to the attributes provided for by law:

I. to elect and remove from office the members of the Board of Directors and the Fiscal Council, when installed;

II. to establish the overall annual compensation of Management and members of the Fiscal Council, when installed;

III. to amend the Bylaws;

IV. to resolve on the dissolution, liquidation, consolidation, spin-off or merger of the Company or any of its subsidiary companies;

V. to grant bonuses in shares and resolve on any share splits or reverse splits;

VI. to approve stock option plans for Management, employees or persons that provide services to the Company or to companies controlled by the Company;

VII. to resolve, in accordance with the proposal presented by Management, on the allocation of net income for the fiscal year and on the distribution of dividends;

VIII. to elect and remove from office the liquidator, as well as the Fiscal Council which will operate during the liquidation period;

IX. to resolve on the delisting of the Company's shares from the Novo Mercado segment of the BM&FBOVESPA, under the circumstances provided for in chapter VII of these Bylaws;

X. to resolve on the cancellation of the Company's registration as a publicly-held company with the CVM;

XI. to elect a specialized institution or company from among those indicated by the Board of Directors to prepare an appraisal report of the Company's shares, in the event of the cancellation of its registration as a publicly-held company or its delisting from the Novo Mercado segment, as provided for in Chapter VII of these Bylaws; and

XII. to resolve on any matter submitted to the Shareholders' Meeting by the Board of Directors.

CHAPTER IV MANAGEMENT BODIES

Section I – Provisions Common to the Management Bodies

Article 13. The Company shall be managed by the Board of Directors and the Board of Executive Officers.

Paragraph 1. The members of the Board of Directors and the Board of Executive Officers shall be invested in their position by means of an instrument drawn up in a proper book signed by the manager about to take up office, no managerial guarantee being required, subject to the prior signature of the Managers' Term of Consent, in accordance with the Novo Mercado Regulations, and in compliance with the applicable legal requirements.

Paragraph 2. Managers specifically designated as Directors, if members of the Board of Directors, and Officers, if members of the Board of Executive Officers, shall remain in office until the investiture of their replacements, except when otherwise provided for by the Shareholders' Meeting or the Board of Directors, as applicable.

Paragraph 3. The positions of Chairman of the Board of Directors and Chief Executive Officer may not be held by the same person.

Article 14. The Shareholders' Meeting shall establish the overall compensation of the managers, while a Board of Directors' meeting shall define the individual compensation of the Directors and Executive Officers.

Article 15. Except when provided for in these Bylaws, a meeting of any management body is valid when attended by the majority of its respective members and may resolve on matters by an absolute majority of the attendees.

Sole Paragraph. A call notice for the meeting may only be dispensed with if all members are present. Members expressing their vote by delegating another member of the respective body to vote on their behalf, or by prior written vote or by a vote sent by fax, email or any other means of communication, shall be deemed to be present at the meeting.

Section II – Board of Directors

Article 16. The Board of Directors shall be composed of between five (5) and eight (8) members, all of whom elected and removable by the Shareholders' Meeting, with a unified term of office of two (2) years, considering each year as the period between two (2) Annual Shareholders' Meetings, re-election being permitted.

Paragraph 1. At the Shareholders' Meeting to elect the members of the Board of Directors, the shareholders shall first establish the actual number of members to be elected.

Paragraph 2. At least twenty percent (20%) of the members of the Board of Directors shall be Independent Members, as defined in paragraph 4 hereof, and expressly declared as such in the minutes of the Shareholders' Meeting that elects them. Board members elected pursuant to article 141, paragraphs 4 and 5 and article 239 of Corporation Law, are also considered to be Independent Members.

Paragraph 3. When application of the percentage referred to in the above paragraph results in a fractioned number of members, said fraction shall be rounded up to the whole number: (i) immediately higher, if the fraction is equal to or higher than five tenths (0.5); or (ii) immediately lower, if the fraction is lower than five tenths (0.5).

Paragraph 4. For the purpose of this article, the expression "Independent Member of the Board of Directors" means a member of the Board of Directors who: (i) is not related in any way to the Company, except as a shareholder; (ii) is not the Controlling Shareholder (as defined in article 37 of these Bylaws), or the spouse or relative to the second degree of same, or is not or was not, within the last three (3) years, related to the Company or an entity related to the Controlling Shareholder (except for persons linked to public education and/or research institutions); (iii) was not, within the last three (3) years, an employee or Executive Officer of the Company, the Controlling Shareholder or a company controlled by the Company; (iv) is not a direct or indirect supplier or buyer of the Company's services and/or products to any degree that may cause a loss of independence; (v) is not an employee or manager of any company or entity that is providing or acquiring the Company's services and/or products to any degree that may cause a loss of independence; (vi) is not a spouse or second degree relative of any manager of the Company; and (vii) does not receive any other compensation from the Company other than that as a member of the Board of Directors (shareholder payments are excluded from this restriction).

Paragraph 5. After the expiration of their term of office, the members of the Board of Directors shall remain in office until the investiture of the newly elected members.

Paragraph 6. The Shareholders' Meeting may elect one or more alternates for the members of the Board of Directors.

Paragraph 7. Members of the Board of Directors or their alternates shall not have access to any information or participate in Board of Directors' meetings concerning matters in which they may have an interest or may represent interests that conflict with those of the Company.

Paragraph 8. In order to improve the performance of their duties, the Board of Directors may create committees or working groups with specified purposes, which shall function as advisory bodies without any decision-making power, for the sole purpose of assisting the Board of Directors, comprising persons appointed from among Management and/or other persons related, either directly or indirectly, to the Company.

Article 17. The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, who shall be elected by a majority vote of those present at the first Board of Directors meeting following the investiture of the members, or whenever such positions are vacated.

Paragraph 1. The Chairman of the Board of Directors shall call and preside over Board meetings and Shareholders' Meetings, except, in the case of Shareholders' Meetings, when another Director, Executive Officer or shareholder is nominated to do so in writing by the Chairman.

Paragraph 2. In Board of Directors' resolutions, the Chairman shall be entitled, in addition to his or her own vote, to the casting vote, in case of a tied vote resulting from any composition involving an even number of members. Each member shall be entitled to one (1) vote and resolutions shall be taken by votes representing at least a majority of members.

Paragraph 3. The Vice-Chairman shall carry out the duties of Chairman in the former's absence or temporary impediment, regardless of any formality. If both the Chairman and Vice-Chairman are absent or subject to temporary impediment, the Chairman's duties shall be carried out by another member of the Board of Directors appointed by the Chairman.

Article 18. The Board of Directors shall meet: (i) ordinarily, at least once a quarter upon the call of the Chairman or any other member in writing at least

fifteen (15) days in advance, together with the date, time, venue, detailed agenda and documents to be considered at said meeting, if any. Any member may, by means of a written request to the Chairman, include items on the agenda. The Board of Directors may also resolve, by a unanimous vote, on any other matters not included in the agenda of the quarterly meeting; and (ii) extraordinarily, at any time, upon the call of the Chairman or any other member, in writing, at least fifteen (15) days in advance, together with the date, time, venue, detailed agenda and documents to be considered at said meeting, if any. The Board of Directors may also resolve, by a unanimous vote, on any other matter not included in the agenda of said special meetings.

Paragraph 1. Board of Directors' meetings may be held by conference call, video conference or any other means of communication allowing the identification of the members and simultaneous communication with the other persons attending the meeting.

Paragraph 2. The call notices shall be made by means of a written communication delivered to each member of the Board of Directors at least fifteen (15) days in advance, unless the majority of its sitting members establish a shorter period, which must not, however, be less than forty-eight (48) hours.

Paragraph 3. All resolutions of the Board of Directors shall be drawn up in the respective Board of Directors' Meetings Minutes Book, and a copy of these minutes shall be delivered to each member after the meeting.

Article 19. It shall be incumbent upon the Board of Directors, in addition to the other attributes provided for by law or by these Bylaws:

- I. to provide the general guidelines for the Company's businesses;
- II. to elect and remove the Company's Executive Officers, as well as determine their responsibilities;
- III. to establish the Executive Officers' compensation, indirect benefits and other incentives, within the overall management compensation approved by the Shareholders' Meeting;
- IV. to supervise the activities of the Executive Officers, examine the Company's books and documents at any time, request information concerning agreements entered into or about to be entered into and any other acts;
- V. to elect and remove the independent auditors and call upon them to provide any explanations deemed necessary on any matter;

VI. to evaluate the Management Report, the Board of Executive Officers' accounts and the Company's financial statements and resolve on their submission to the Shareholders' Meeting;

VII. to approve and revise the annual budget, the capital budget, the business plan and the multi-year plan, which shall be revised and approved annually, as well as formulate a capital budget proposal to be submitted to the Shareholders' Meeting for profit retaining purposes;

VIII. to resolve on the calling of a Shareholders' Meeting, whenever deemed necessary, or pursuant to article 132 of Corporation Law; ;

IX. to submit to the Annual Shareholders' Meeting a proposal for the allocation of net income for the fiscal year, as well as resolve on the opportunity of preparing semi-annual or interim balance sheets, and the payment of dividends or interest on equity resulting from such balance sheets, as well as the payment of interim dividends from the accrued profit or profit reserve accounts in the last annual or semi-annual balance sheet;

X. to present any proposals for the amendment of the Bylaws to the Shareholders' Meeting;

XI. to present the Shareholders' Meeting with proposals for the Company's dissolution, consolidation, spin-off or merger and the incorporation, by the Company, of other companies, as well as the constitution, dissolution or liquidation of subsidiaries and the installation and closure of industrial plants in Brazil or abroad;

XII. to express its prior opinion on any matter to be submitted to the Shareholders' Meeting, and approve the Company's vote on any corporate resolution related to the Company's controlled or associated companies;

XIII. to authorize the issue of Company shares within the limits determined by article 6 of these Bylaws, establishing the price, payment term and conditions of said issue, and exclude preemptive rights or reduce the term for their exercise in regard to the issue of shares, warrants and convertible debentures which are listed on the stock exchange or offered by means of public subscription or public offer for the acquisition of Control, as provided for by law;

XIV. to resolve on the issue of warrants, as provided for in paragraph 2 of article 6 of these Bylaws;

XV. to grant stock options to managers, employees or persons that provide services to the Company or companies controlled by the Company, while excluding the preemptive right of the shareholders, in accordance with the provisions of the stock option plans approved by the Shareholders' Meeting;

XVI. to resolve on the acquisition of Company shares to be cancelled or held in treasury for subsequent sale, in compliance with the pertinent legal provisions;

XVII. To deliberate on the issue of simple debentures and, always respecting the authorised capital limits, debentures convertible into shares, of any class, type or guarantee.

XVIII. to resolve, when delegated to do so by the Shareholders' Meeting, on the issue of Company of debentures convertible into shares, which exceeds the authorised capital limit, with respect to their (a) their maturity, amortization or redemption times and conditions; (b) the times and conditions of interest payments, profit sharing and reimbursement premiums, if any; and (c) the type of subscription or offering, and the type of debenture;

XIX. to establish the limits of the Board of Executive Officers' competence in regard to the issue of any credit instruments to raise funds, either bonds, notes, commercial papers or other instruments commonly used on the market, as well as to determine their issuance and redemption conditions and, if deemed necessary, determine prior authorization of the Board of Directors as a condition for the validity of said issues;

XX. to establish the amount of the profit-sharing of the Executive Officers and employees of the Company and of the companies controlled by the Company and, if deemed necessary, the non-payment of same;

XXI. to decide on the payment or crediting of interest on equity to the shareholders in accordance with applicable legislation;

XXII. to authorize the acquisition or disposal of equity interests, as well as the leasing of industrial plants and the formation of corporate associations or strategic partnerships with third parties;

XXIII. to establish the limits of the Board of Executive Officers' competence in regard to the acquisition or disposal of permanent assets and properties, as well as authorize the acquisition or disposal of permanent assets in an amount exceeding the limit of competence of the Board of Executive Officers, except when said transactions are included in the Company's annual budget;

XXIV. to establish the limits of the Board of Executive Officers' competence in regard to the provision of guarantees and suretyships for the Company's obligations, as well as authorize the provision of guarantees and suretyships for the Company's obligations exceeding the limit of competence of the Board of Executive Officers;

XXV. to approve the execution, amendment or termination of any agreements or contracts between the Company and companies related (as defined in the Income Tax Regulations) to the managers, it being understood that the non-approval of the execution, amendment or termination of any agreements or contracts provided for in this item shall cause the nullity of the respective agreement or contract;

XXVI. to establish the limits of the Board of Executive Officers' competence in regard to the contracting of debt, in the form of a loan or a debt issue or the assumption of debt, or any other legal transaction affecting the Company's capital structure, as well as authorize the contracting of a debt, in the form of a loan or a debt issue or the assumption of debt, or any other legal transaction affecting the Company's capital structure exceeding the limit of competence of the Board of Executive Officers;

XXVII. to grant, in special cases, specific authorization for certain documents to be signed by one Executive Officer only, said authorization to be recorded in the proper book;

XXVIII. to approve the contracting of the bookkeeping institution for the Company's shares;

XXIX. to approve the policies for disclosing information to the market and trading in the Company's securities;

XXX. to define the triple list of the institutions or companies specialized in the economic appraisal of companies for the preparation of the appraisal report related to the Company's shares, in the event of a public tender offer for the cancellation of the Company's registration as a publicly-held company or delisting from the Novo Mercado segment, as defined in article 45 of these Bylaws;

XXXI. to issue an opinion for or against any public tender offer for the acquisition of shares issued by the Company, through a previously substantiated opinion, published within fifteen (15) days as of the publication of the notice of tender offer for the acquisition of shares, which should address at

least (i) the convenience and opportunity of the tender offer in regard to the interests of all shareholders and the liquidity of its securities; (ii) the repercussions of the tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other issues that the Board of Directors considers to be pertinent, as well as the information required by the applicable rules established by the CVM.

XXXII. to resolve on any matter submitted to the Board of Directors by the Board of Executive Officers, as well as invite the Board of Executive Officers for joint meetings, whenever deemed convenient;

XXXIII. to create Committees and establish their respective rules and responsibilities; and

XXXIV. to determine, pursuant to these Bylaws and the applicable legislation, on the agenda of their work and adopt or establish the regulations for their operations.

Section III – Board of Executive Officers

Article 20. The Board of Executive Officers, whose members shall be elected and removed from office at any time by the Board of Directors, shall be composed of between two (2) and seven (7) Officers, who shall be designated Chief Executive Officer, Financial Officer, Investor Relations Officer, Commercial and Logistics Officer, Executive Officers, and Supply Officer. The positions of Chief Executive Officer, Financial Officer and Investor Relations Officer are mandatory. The Executive Officers shall have a unified term of office of two (2) years, each year being defined as the period between two (2) Annual Shareholders' Meetings, re-election being permitted.

Paragraph 1. Except in the case of vacancies, the election of the Board of Executive Officers shall occur no later than five (5) business days after the date of the Annual Shareholders' Meeting, and the investiture of those elected shall coincide with the expiration of the term of office of their predecessors.

Paragraph 2. In the event of the resignation, or removal from office, of the Chief Executive Officer or Investor Relation Officer, if said occurrence results in non-compliance with the minimum number of Executive Officers, the Board of Directors shall be called to elect a substitute, who shall complete the term of office of the replaced Officer.

Paragraph 3. It shall be incumbent upon the Chief Executive Officer to:
(i) perform and cause the performance of the resolutions of the Shareholders'

and Board of Directors' Meetings; (ii) to establish goals and targets for the Company; (iii) to direct and supervise the preparation of the Company's annual budget, capital budget, business plan and multi-year plan; (iv) to coordinate, manage, direct and supervise all the Company's businesses and operations in Brazil and abroad; (v) to coordinate the activities of the other Executive Officers of the Company and its subsidiaries, in compliance with the specific attributions provided for in these Bylaws; (vi) to direct, at the highest level, the Company's public relations and institutional advertising; (vii) to call and preside over the Board of Executive Officers' meetings; (viii) to represent the Company, either personally or through a designated proxy, in the Shareholders' Meetings or other corporate acts of companies in which the Company retains an interest; and (ix) any other attributes to be determined opportunistically by the Board of Directors.

Paragraph 4. It shall be incumbent upon the Financial Officer to: (i) coordinate, manage, direct and supervise the Company's financial and accounting areas; (ii) to direct and provide guidance for the preparation of the annual budget and capital budget; (iii) to direct and provide guidance in regard to the Company's treasury activities, including the raising and management of funds, as well as the hedge policies previously defined by the Chief Executive Officer; and (iv) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 5. It shall be incumbent upon the Investor Relations Officer to: (i) coordinate, manage, direct and supervise the Company's investor relations areas; (ii) to represent the Company before shareholders, investors, market analysts, the CVM, the Stock Exchanges, the Central Bank of Brazil and other controlling bodies and institutions related to the activities developed in the capital market in Brazil and abroad; (iii) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 6. It shall be incumbent upon the Commercial and Logistics Officer to: (i) coordinate, manage, direct and supervise the commercial and logistics area; (ii) to establish a relationship policy with customers in line with their business segments and markets; (iii) to establish sales targets for the commercial area team; (iv) to monitor customer default; (v) to maintain relations with the Company's main service providers; (vi) to coordinate cost negotiations; and (vii) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 7. It shall be incumbent upon the Executive Officer to: (i) help the Chief Executive Officer supervise, coordinate, direct and manage the

Company's activities and businesses; and (ii) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 8. It shall be incumbent upon the Supply Officer to: (i) define the Company's purchasing policy; (ii) to manage activities related to the purchase of livestock, meat from third parties, raw material, packaging and other production inputs; (iii) to maintain relations with the Company's main suppliers; and (iv) any other attributes to be determined opportunistically by the Chief Executive Officer.

Article 21. The Board of Executive Officers has all the powers to perform the acts necessary for the Company's regular operations and the performance of its corporate purpose, no matter how special they are, including powers to waive rights, compromise and agree upon, in compliance with the pertinent provisions established by law or hereunder. Provided that the limits of competence established by the Board of Directors for the cases provided for in article 19 of these Bylaws is observed, it shall be incumbent upon the Board of Executive Officers to manage and direct the Company's business, in particular:

I. to comply with and cause compliance with these Bylaws and the resolutions of the Board of Directors and Shareholders' Meetings;

II. to prepare, on an annual basis, the Management Report, Management's Accounts and the Company's financial statements jointly with the report of the independent auditors, as well as the proposal for the allocation of net income from the previous fiscal year, for approval by the Board of Directors and the Shareholders' Meeting;

III. to propose the annual budget, capital budget, business plan and multi-year plan, which shall be annually revised and approved on an annual basis, to the Board of Directors;

IV. to resolve on the establishment and closure of branches, warehouses, distribution centers, offices, departments, agencies, representations on its own account or on the behalf of third parties in any place in Brazil or abroad; and

V. to resolve on any matter that is not under the exclusive authority of the Shareholders' Meeting or the Board of Directors.

Article 22. A Board of Executive Officers' meeting shall be deemed valid if attended by two (2) Executive Officers, one of whom must be the Chief Executive Officer, and may resolve on matters by an absolute majority of the

attendees, the Chief Executive Officer being entitled to the casting vote in the event of a tied vote.

Article 23. The Board of Executive Officers shall meet whenever convened by the Chief Executive Officer or a majority of its members. Meetings may be held by conference call, video conference or any other means of communication allowing the identification of the members and simultaneous communication with the other persons attending the meeting.

Article 24. The call notices shall be made by means of written communication delivered at least two (2) business days in advance, containing the agenda, date, time and venue of the meeting.

Article 25. All resolutions of the Board of Executive Officers shall be drawn up in the respective Board of Executive Officers' Meetings Minutes Book and signed by the Executive Officers attending the meeting.

Article 26. The Company shall be always represented in all acts (i) by the signature of the Chief Executive Officer, or any other Executive Officer, jointly with another Executive Officer, or (ii) by the signature of the Chief Executive Officer or any other Executive Officer, jointly with an attorney-in-fact vested with special and express powers; or (iii) by the joint signature of two (2) attorneys-in-fact vested with special and express powers.

Paragraph 1. All proxy instruments shall be granted by the Chief Executive Officer or any other Executive Officer, individually, through the mandating of specific powers for a determined period, except for ad judicia proxy instruments, in which case the time may be indeterminate, by means of a public or private instrument.

Paragraph 2. Any acts performed by any of the Executive Officers, their proxies, legal representatives and employees involving or concerning transactions or businesses not related to the Company's corporate purposes or interests, such as the granting of suretyships, guarantees, endorsements and warranties in favor of third parties, except when expressly approved by a Board of Directors' meeting, and in cases where the Company offers guarantees, advances and suretyships to controlled or associated companies in any banking or credit establishment or financial institution, rural credit department, commercial credit department, exchange contract department, and other transactions not specified hereunder, are expressly prohibited, being null and void in relation to the Company.

CHAPTER V FISCAL COUNCIL

Article 27. The Fiscal Council shall operate on a non-permanent basis, with the powers and attributes provided by law, and shall only be convened by resolution of the Shareholders' Meeting or upon request of the shareholders, in the cases provided by law.

Article 28. When installed, the Fiscal Council shall be composed of at least three (3) and at most five (5) sitting members and alternates in an equal number, shareholders or not, elected and removable at any time by the Shareholders' Meeting.

Paragraph 1. The term of office of the members of the Fiscal Council shall last until the first Annual Shareholders' Meeting after their election, re-election being permitted.

Paragraph 2. The members of the Fiscal Council, at the first meeting, shall elect their Chairman.

Paragraph 3. The members of the Fiscal Council shall be invested in their position by means of an instrument drawn up in a proper book, signed by the members about to take up office, subject to the prior signature of the Fiscal Council Members Term of Consent in accordance with the Novo Mercado Regulations, and compliance with the applicable legal requirements.

Paragraph 4. Members of the Fiscal Council who are absent shall be replaced by an alternate in order of age, beginning with the oldest.

Paragraph 5. If a vacancy should occur, the vacant position will be occupied by the respective alternate; if there is no alternate, a Shareholders' Meeting will be called to elect the member who will fill the vacant position.

Article 29. When installed, the Fiscal Council shall meet whenever necessary, complying with all its attributes provided for by law.

Paragraph 1. Regardless of any formalities, meetings shall be deemed to be validly if attended by all members of the Fiscal Council.

Paragraph 2. The Fiscal Council shall express its opinion by an absolute majority vote, providing a majority of its members are present.

Paragraph 3. All resolutions of the Fiscal Council shall be drawn up in the respective Fiscal Council's Opinions and Minutes Book and signed by all those present.

Article 30. The compensation of the members of the Fiscal Council shall be established by the Shareholders' Meeting electing them, in compliance with paragraph 3 of article 162 of Corporation Law.

CHAPTER VI DISTRIBUTION OF PROFITS

Article 31. The fiscal year shall begin on January 1st and end on December 31st of every year.

Sole Paragraph. At the end of each fiscal year, the Board of Executive Officers shall prepare the Company's financial statements in compliance with the pertinent legal precepts.

Article 32. Together with the financial statements for the fiscal year, the Board of Directors shall present the Annual Shareholders' Meeting with a proposal for the allocation of annual net income after those deductions referred to in article 190 of Brazilian Corporation Law, as provided for in paragraph 1 of said article, duly adjusted for the purpose of calculating dividends, in accordance with article 202 of the same Law, observing the following order of deductions:

(a) before any other allocations, five percent (5%) shall be allocated to the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the Company's capital stock. In any fiscal year when the balance of the legal reserve plus the balance of the capital reserve, as per paragraph 1 of article 182 of Corporation Law, exceeds thirty percent (30%) of the capital stock, the allocation of part of annual net income to the legal reserve shall not be mandatory;

(b) if proposed by the management bodies, a portion may be allocated to the constitution of a reserve for contingencies and the reversal of the same reserves

created in previous fiscal years, in accordance with article 195 of Corporation Law;

(c) if proposed by the management bodies, a portion of net income resulting from government donations or subsidies for investments may be allocated to the tax incentive reserve, which may be excluded from the mandatory dividend calculation base;

(d) in any fiscal year when the amount of the mandatory dividends, calculated in accordance with item (e) below, exceeds the realized portion of annual net income, the Shareholders' Meeting may, if proposed by the management bodies, allocate the excess to the constitution of the unrealized profit reserve, in accordance with article 197 of Corporation Law;

(e) at least twenty-five (25%) of annual adjusted net income shall be allocated to the payment of mandatory dividends, as provided for in article 202 of Corporation Law; and

(f) any net income remaining after the legal and statutory deductions may be allocated to the constitution of an expansion reserve to finance investments in operational assets. This reserve must not exceed, whichever is lower between: (i) eighty percent (80%) of the capital stock; and (ii) an amount, which, added to the other profit reserves, except for the unrealized profit reserve and the reserve for contingencies, does not exceed one hundred percent (100%) of the Company's capital stock.

Paragraph 1. The Shareholders' Meeting may allocate to the members of the Board of Directors and Board of Executive Officers an amount not exceeding ten percent (10%) of the remaining annual net income, limited to Management's overall annual compensation, after deduction of accrued losses and the provision for income tax and social contribution, in accordance with article 152, paragraph 1, of Corporation Law.

Paragraph 2. Profit sharing by the members of the Board of Directors and Board of Executive Officers shall only occur in those fiscal years when the payment of the minimum mandatory dividends to shareholders provided for in these Bylaws is guaranteed.

Article 33. If proposed by the Board of Executive Officers and approved by the Board of Directors, ad referendum to the Shareholders' Meeting, the Company may pay or credit shareholders with interest on equity in accordance with the applicable legislation. Any amounts so disbursed may be ascribed to the mandatory dividends provided for herein.

Paragraph 1. Should any interest on equity be credited to the shareholders during the fiscal year and be ascribed to the mandatory dividends, the shareholders will be compensated by the dividends to which they are entitled, the payment of any remaining balance being guaranteed. If the amount of dividends is lower than the amount credited to them, the Company may not charge the shareholders for the exceeding balance.

Paragraph 2. The payment date of the interest on equity credited during the fiscal year shall be resolved by the Board of Directors and shall fall within the fiscal year or in the following fiscal year, but never after the dividend payment dates.

Article 34. The Company may prepare semi-annual or interim balance sheets, and, by resolution of the Board of Directors, declare:

(a) the payment of dividends or interest on equity on the net income reported in the semi-annual balance sheet, to be ascribed to the mandatory dividends, if any;

(b) the distribution of dividends or interest on equity in periods of less than six (6) months, ascribed to the mandatory dividends, if any, provided that the total amount of dividends paid in each six-month period of the fiscal year does not exceed the amount of the capital reserve; and

(c) the payment of interim dividends or interest on equity from the accrued profit or profit reserve accounts in the latest annual or semi-annual balance sheet, ascribed to the mandatory dividend, if any.

Article 35. The Shareholders' Meeting may resolve on the capitalization of the profit or capital reserves, including those established in the interim balance sheets, in accordance with the applicable legislation.

Article 36. The right to unreceived or unclaimed dividends shall lapse after three (3) years as of the date on which they became available to the shareholders, said dividends to revert to the Company.

CHAPTER VII
DISPOSAL OF THE COMPANY'S CONTROL,
CANCELLATION OF THE COMPANY'S REGISTRATION AS A
PUBLICLY-HELD COMPANY,
DELISTING FROM THE NOVO MERCADO AND
SHARE BASE DISPERSAL PROTECTION

SECTION I - DEFINITIONS

Article 37. For the purposes of this Chapter VII, the definitions in capital letters below shall have the following meanings:

“Controlling Shareholder” refers to the shareholder(s) or Shareholder Group exercising Control over the Company.

“Selling Controlling Shareholder” refers to the Controlling Shareholder disposing of the Company's control.

“Controlling Shares” refers to the block of shares that guarantees, either directly or indirectly, to its holder(s) the individual and/or shared exercise of the Company's Control.

“Free Float” refers to the shares issued by the Company, except for those held by the Controlling Shareholder, persons related to the Controlling Shareholder and Management, as well as those held in treasury.

“Disposal of the Company's Control” refers to the sale of the Controlling Shares to third parties.

“Acquirer” refers to the third party that acquires the Controlling Shares from the Selling Controlling Shareholder in a Disposal of the Company's Control.

“Shareholder Group” refers to the group of persons: (i) bound by voting agreements of any nature, directly or through subsidiaries, parent companies or companies under common control; or (ii) between whom there is a relation of control; or (iii) under common control.

“Control” refers to the power effectively used of directing corporate activities and guiding the operations of the Company's bodies, either directly or indirectly, in fact or in law, regardless of the actual interest held. There is a relative presumption of title to Control in relation to the person or Shareholder Group holding sufficient shares to have ensured an absolute majority of votes at

the last three Company Shareholders' Meetings, even if they do not hold an absolute majority of the Company's capital stock.

“Economic Value” refers to the value of the Company and its shares as determined by a specialized company, by means of a recognized methodology or based on any other criterion that may be defined by CVM.

Section II – Disposal of the Company's Control

Article 38. Disposal of the Company's Control, either directly or indirectly, by means of a single transaction or successive transactions, shall take place under certain conditions, either precedent or subsequent, through which the Acquirer undertakes to make a public tender offer for the acquisition of shares held by the Company's other shareholders, in compliance with the conditions and terms provided for in the applicable legislation and in the Novo Mercado Regulations, thereby ensuring that they receive the same treatment as that offered to the Selling Controlling Shareholder.

Paragraph 1. The public tender offer referred to in this article will also be required (i) in cases when there is an onerous assignment of share subscription rights or of rights related to securities convertible into shares, which may result in Disposal of the Company's Control; or (ii) in the event of disposal of control of a company holding Control over the Company, in which case the Selling Controlling Shareholder shall declare the value attributed to the sale to the BM&FBOVESPA and attach the respective documentation.

Paragraph 2. The Selling Controlling Shareholder shall not transfer title to its shares, and the Company may only register any transfer of shares to the Acquirer after the Acquirer has signed the Controlling Shareholder's Term of Consent, pursuant to the Novo Mercado regulations.

Paragraph 3. The Company may only register a transfer of shares to the person(s) acquiring Control when said person(s) has (have) signed the Controlling Shareholder's Term of Consent, which shall be sent immediately to the BM&FBOVESPA.

Paragraph 4. The shareholders' agreement providing for the exercise of the Controlling Power may only be registered at the Company's head offices when their signatories sign the Instrument of Consent referred to in paragraph 2 of this article, which shall immediately be sent to the BM&FBOVESPA.

Article 39. The person acquiring Control through a private share agreement for the purchase of shares executed with the Controlling Shareholder, involving any amount of shares, shall be obliged:

I. to undertake the public tender offer mentioned in article 38 of these Bylaws; and

II. to pay, under the terms below, the amount equivalent to the difference between the tender offer price and the amount paid per share acquired on the stock exchange in the six (6) months prior to the date of acquisition of Control, duly adjusted until the payment date. Said amount shall be distributed among all the persons that sold Company shares in the trading sessions in which the Acquirer made the acquisitions, proportionally to their respective daily net selling balance. The BM&FBOVESPA is responsible for said distribution, pursuant to its regulations; and

III. to take the appropriate measures to recompose the minimum Free Float percentage of twenty-five percent (25%) of the Company's total shares within six (6) months of the acquisition of Control.

Section III – Cancellation of the Company's Registration as a Publicly-Held Company and Delisting from the Novo Mercado

Article 40. In the public offer for the acquisition of shares to be made by the Controlling Shareholder or by the Company for the cancellation of its registration as a publicly-held company, the minimum price to be offered shall correspond to the Economic Value ascertained by the appraisal report prepared pursuant to article 45 of these Bylaws, in compliance with the applicable laws and regulations.

Article 41. If (i) the Company decides to delist from the Novo Mercado segment, in order to have its securities listed for trading outside said segment, or (ii) due to a corporate reorganization, in which the securities of the resulting company are not listed for trading in the Novo Mercado within one hundred and twenty (120) days as of the date of the Shareholders' Meeting that approved said operation, the Controlling Shareholder must carry out a public tender offer for the acquisition of shares belonging to the Company's other shareholders for a price which is at least equivalent to the respective Economic Value, to be determined by an appraisal report, prepared pursuant to article 45 of these Bylaws, in accordance with the applicable laws and regulations.

Article 42. In cases where there is no Controlling Shareholder, (i) if the Company resolves to delist from the Novo Mercado segment in order to have its

securities listed for trading outside the Novo Mercado or (ii) if, following a corporate reorganization, the securities of the resulting company are not listed for trading in the Novo Mercado within one hundred and twenty (120) days as of the date of the Shareholders' Meeting that approved said operation, the delisting will be subject to a public tender offer for the acquisition of shares pursuant to article 41 above.

Paragraph 1. Said Shareholders' Meeting must define the person(s) responsible for the public tender offer for the acquisition of shares, who, being present at the Shareholders' Meeting, shall expressly assume the obligation to carry out said tender offer.

Paragraph 2. If the person(s) responsible for carrying out the tender offer for the acquisition of shares is not defined, in case of a corporate reorganization in which the resulting company's securities are not listed for trading in the Novo Mercado, it will be incumbent upon the shareholders who voted for the corporate reorganization to carry out said tender offer.

Article 43. The Company's delisting from the Novo Mercado as a result of non-compliance with the obligations in the Novo Mercado Regulations will be subject to a tender offer for the acquisition of shares at a price which is at least equivalent to the Economic Value of the shares, to be determined by an appraisal report, prepared in accordance with article 45 of these Bylaws, in accordance with the applicable laws and regulations.

Paragraph 1. The Controlling Shareholder shall carry out the tender offer for the acquisition of shares established in the caput of this article.

Paragraph 2. If there is no Controlling Shareholder and the delisting from the Novo Mercado segment referred to in this caput was determined by a Shareholders' Meeting, the shareholders who voted for the resolution that led to the respective non-compliance shall carry out the tender offer for the acquisition of shares referred to in the caput of this article.

Paragraph 3. If there is no Controlling Shareholder and the delisting from the Novo Mercado segment in the caput results from a Management act or fact, the Company's managers shall call a Shareholders' Meeting whose agenda will consist of a resolution on how to remedy the non-compliance with the obligation(s) in the Novo Mercado regulations or, if the case, to resolve on the Company's delisting from the Novo Mercado.

Paragraph 4. If the Shareholders' Meeting referred to in paragraph 3 of this article resolves on the Company's delisting from the Novo Mercado, said

Shareholders' Meeting shall define the person(s) responsible for carrying out the public tender offer for the acquisition of shares referred to in the caput, who, being present at the Shareholders' Meeting, shall expressly assume the obligation to carry out said tender offer.

Article 44. If there is no Controlling Shareholder and if the BM&FBOVESPA determines that the price of the securities issued by the Company should be disclosed separately or that trading in the securities issued by the Company on the Novo Mercado should be suspended due to non-compliance with the obligations in the Novo Mercado Regulations, the Chairman of the Board of Directors may call a Special Shareholders' Meeting within the maximum term of two (2) days as of the resolution, considering only those days on which the newspapers normally used by the Company for its public notices circulate, in order to replace the entire Board of Directors.

Paragraph 1. If the Special Shareholders' Meeting referred to in the caput of this article is not called by the Chairman of the Board of Directors within the established term, said Meeting may be called by any of the Company's shareholders.

Paragraph 2. The new Board of Directors elected by the Special Shareholders' Meeting referred to in the caput and paragraph 1 of this article shall remedy the non-compliance with the obligations in the Novo Mercado Regulations within the shortest possible period or within a new period established by the BM&FBOVESPA for said purpose, whichever is shorter.

Article 45. The appraisal report for the tender offers for the acquisition of shares, in the event of cancellation of the Company's registration as a publicly-held company or of the Company's delisting from the Novo Mercado, shall be prepared by a specialized company, with proven expertise and not related to the Company, its managers or Controlling Shareholder, including their decision-making power. Said report shall also comply with the requirements provided for in paragraph 1, article 8, of Corporation Law, including the responsibility envisaged in paragraph 6 of the same article 8.

Paragraph 1. The Shareholders' Meeting shall elect the specialized company responsible for determining the Company's Economic Value, upon presentation by the Board of Directors of a triple list, and the respective resolution shall be taken by a majority vote of the shareholders representing the Free Float attending said meeting, excluding blank votes. If held on first call, said meeting must be attended by shareholders representing not less than twenty percent (20%) of the total Free Float; if held on second call, it can be attended by any number of shareholders representing the Free Float.

Paragraph 2. The costs related to the preparation of the appraisal report shall be borne entirely by the Offeror.

Section IV - Share Base Dispersal Protection

Article 46. Any New Relevant Shareholder (as defined in paragraph 11 hereto) that acquires or becomes a holder of the shares issued by the Company or of other rights, including through usufruct or trust, in an amount equal to or exceeding twenty percent (20%) of the Company's share capital shall make a public tender offer to acquire all the shares issued by the Company, in accordance with the applicable CVM regulations, BM&FBOVESPA regulations and the terms of this article. The New Relevant Shareholder shall request the registration of said tender offer within a maximum of thirty (30) days as from the date of acquisition or of the event resulting in title to the shares in an amount equal to or exceeding twenty percent (20%) of the Company's share capital.

Paragraph 1. The public tender offer for the acquisition of shares shall be (i) addressed to all the Company's shareholders; (ii) effected through an auction on the BM&FBOVESPA; (iii) priced in accordance with paragraph 2 hereto, and (iv) paid on demand in Brazilian currency upon purchase in the tender offer.

Paragraph 2. The acquisition price of the public tender offer for each share issued by the Company shall not be lower than the highest amount among the following: (i) one hundred and thirty-five percent (135%) of the economic value ascertained in the appraisal report; (ii) one hundred and thirty-five percent (135%) of the issue price in any capital increase effected through a public offering in the twenty-four (24) months immediately prior to the date on which the public tender offer becomes mandatory in accordance with the provisions of this article, said amount to be duly updated by the IPCA consumer price index between the date on which the shares were issued for the capital increase and the financial settlement of the public tender offer in accordance with the provisions set forth hereunder; (iii) one hundred and thirty-five percent (135%) of the average unit price of the Company's shares in the ninety (90) days immediately prior to the public tender offer, weighted by the traded volume on the stock exchange in which traded volume in the Company's shares is highest; and (iv) one hundred and thirty-five percent (135%) of the highest unit price paid by the New Relevant Shareholder, at any time, for a single share or block of shares issued by the Company. Should the CVM regulations applicable to the tender offer provided for in this case determine the adoption of a calculation criterion to establish the price for the acquisition of each Company

share that results in a higher purchase price, the purchase price calculated in accordance with the CVM regulations shall prevail.

Paragraph 3. The public tender offer referred to in the caput of this article shall not exclude the possibility of another Company shareholder or, if applicable, the Company itself, drawing up a competing offer pursuant to the applicable regulations.

Paragraph 4. The New Relevant Shareholder shall be obliged to meet any requests or demands from the CVM based on the applicable legislation, related to the public tender offer within the maximum terms provided for by said applicable regulation.

Paragraph 5. Should the New Relevant Shareholder fail to comply with the obligations imposed by this article, including compliance with the maximum terms for (i) registering or requesting registration of the public tender offer, or (ii) meeting any requests or demands from the CVM, the Company's Board of Directors shall call a Special Shareholders' Meeting, at which said New Relevant Shareholder may not vote, to resolve on suspending the exercise of the rights of said New Relevant Shareholder, pursuant to article 120 of Corporation Law, without prejudice to said New Relevant Shareholder's liability for any damage caused to the other shareholders arising from non-compliance with the obligations imposed by this article.

Paragraph 6. The provisions of this article shall not apply if a person becomes the holder of shares issued by the Company in an amount exceeding twenty percent (20%) of its total share capital as a result of: (i) legal succession, providing the shareholder disposes of the surplus shares within thirty (30) days at most as from the relevant event; (ii) the merger of another company by the Company; (iii) the incorporation of shares of another company by the Company, or (iv) subscription to a single primary issue of the Company's shares, proposed by the Board of Directors and approved by the Shareholders' Meeting, at an issue price based on the Economic Value of the shares determined by an appraisal report made by a specialized company with proven expertise in the evaluation of publicly-held companies. In addition, the provisions of this article shall not apply to Company shareholders and their respective successors on the effective date of the Company's adhesion to and listing on the Novo Mercado.

Paragraph 7. For the purpose of calculating twenty percent (20%) of the total number of shares issued by the Company, as described in the caput of this article, any involuntary accruals of interest resulting from the cancellation of shares held in treasury or a reduction in the Company's share capital due to the cancellation of shares, shall not be considered.

Paragraph 8. The Annual Shareholders' Meeting may exempt the New Relevant Shareholder from the obligation of making the public tender offer for the acquisition of shares provided for in this article if deems such an exemption to be in the Company's interest.

Paragraph 9. Shareholders holding at least ten percent (10%) of the shares issued by the Company may require the Company's managers to call a Special Shareholders' Meeting to resolve on a new appraisal of the Company in order to revise the purchase price, the resulting appraisal report to be prepared under the same conditions as the appraisal report referred to in article 45, in accordance with article 4A of Corporation Law and in compliance with the applicable CVM regulations, the BM&FBOVESPA's regulations and the provisions of this Chapter. The costs related to the preparation of said appraisal report shall be borne entirely by the New Relevant Shareholder.

Paragraph 10. If the above-mentioned Special Shareholders' Meeting resolves on a new appraisal, and the resulting appraisal report arrives at an amount exceeding that of the initial public tender offer, the New Relevant Shareholder may desist, undertaking, in this case, to comply, as applicable, with the procedures provided for in articles 23 and 24 of CVM Instruction 361/02, and to dispose of the surplus interest within three (3) months as from the date of the same Special Shareholders' Meeting.

Paragraph 11. For the purpose of this article, the expressions in capital letters below shall have the following meanings:

"New Relevant Shareholder" refers to any person, including, without limitation, any individual or corporate entity, investment fund, condominium, securities portfolio, universality of rights, or any other form of organization, residing, domiciled or headquartered in Brazil or abroad, or a Shareholder Block.

"Shareholder Block" refers to a group of two (2) or more Company shareholders: (i) that are parties to the shareholders' agreement; (ii) if one, either directly or indirectly, is the controlling shareholder or controlling company of the other, or of the others; (iii) that are companies directly or indirectly controlled by the same person, whether shareholders or not; or (iv) that are companies, associations, foundations, cooperatives and trusts, investment funds or portfolios, universalities of rights or any other form of organization or undertaking with the same managers or administrators or, whose managers or administrators are companies directly or indirectly controlled by the same person, or group of persons, whether shareholders or

not. In the case of investment funds with a common manager, only those whose policy of investment policy and of exercising voting rights at Shareholders' Meetings, in accordance with the provisions of the respective regulations, is the responsibility of the manager, on a discretionary basis, will be considered as a Shareholder Block.

Seção V - General Provisions

Article 47. The formulation of a single public tender offer for the acquisition of shares, aimed at more than one of the purposes provided for in Chapter VII of these Bylaws, in the Novo Mercado Regulations or in the CVM's Regulations, is permitted, provided that all the procedures for all the types of tender offer are compatible and there is no prejudice to the addressees of the offer. Authorization from the CVM is also necessary when required by the applicable laws.

Sole Paragraph. Notwithstanding the provisions set forth herein and in articles 46 and 48 of these Bylaws, the Novo Mercado Regulations shall prevail over these Bylaws in the event of any prejudice to the rights of the addressees of the tender offers envisaged herein.

Article 48. The Company or the shareholders responsible for carrying out the tender offers for the acquisition of shares provided for in Chapter VII of these Bylaws, in the Novo Mercado Regulations or in the CVM's regulations may ensure that the tender offers are carried out through any other shareholder, third party or, if the case, the Company itself. The Company or the shareholder, as applicable, shall not be discharged from the obligation of carrying out the public tender offer until said offer is concluded in compliance with applicable rules.

CHAPTER VIII ARBITRATION COURT

Article 49. The Company, its shareholders, managers and members of the Fiscal Council undertake to resolve, by means of arbitration, before the BMF&BOVESPA's Market Arbitration Chamber, any and all disputes or controversies that may arise among them related to or resulting from, especially, the application, validity, effectiveness, construction, violation and related consequences of Corporation Law, the Company's Bylaws and the regulations of the National Monetary Council – CMN, Central Bank of Brazil, the CVM, as well as other rules applicable to the operation of the securities market in general, in addition to the Novo Mercado Regulations, the Arbitration Regulations, Sanction Regulations and the Novo Mercado Listing Agreement.

Paragraph 1. Without prejudice to the validity of this arbitration clause, if the Arbitration Court has not yet been constituted, the parties may request directly from the Judicial Power the conservative measures needed to prevent irreparable damage or damage that is difficult to repair, said procedure not to be considered as a waiver of arbitration, pursuant to item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

Paragraph 2. Brazilian law shall be solely applied to the merits of any and all controversy, and to the enforcement, construction and validity of this arbitration clause. The Arbitration Tribunal shall be composed of the arbitrator(s) elected as provided for in the Arbitration Regulations of the Market Arbitration Chamber. The arbitration proceedings shall take place in the city of São Paulo, state of São Paulo, where the arbitration award shall be rendered. The arbitration shall be conducted by the Market Arbitration Chamber and shall be carried out and judged in accordance with the pertinent provisions of the Arbitration Regulations.

CHAPTER IX LIQUIDATION OF THE COMPANY

Article 50. The Company shall be liquidated in the cases provided for by the law, and the Shareholders' Meeting shall elect the liquidator or liquidators, as well as the Fiscal Council that will operate during the liquidation period, in compliance with the legal formalities.

CHAPTER X
FINAL PROVISIONS

Article 51. Cases not provided for in these Bylaws shall be resolved by a Shareholders' Meeting and regulated in accordance with the provisions of Corporation Law and, if applicable, item 14.4 of the Novo Mercado Regulations.

Article 52. The Company shall comply with the shareholders' agreements filed at its headquarters, the registration of share transfers and voting computations in Shareholders' Meetings or Board of Directors' meetings that are contrary to the terms of said agreements being prohibited.

Article 53. The terms beginning with capital letters in these Bylaws that are not defined herein shall have the same meaning as that attributed to them in the Novo Mercado Regulations.

Presiding:

Edivar Vilela de Queiroz
Chairman

Rafael de Almeida Rosa Andrade
Secretary