MANAGEMENT'S PROPOSAL FOR MINERVA SA

EXTRAORDINARY SHAREHOLDERS' MEETING

TO BE HELD ON JANUARY 22, 2016 AT 10:00 AM

December 22, 2015

MINERVA S.A.

MANAGEMENT PROPOSAL TO

EXTRAORDINARY SHAREHOLDERS' MEETING

TO BE HELD ON JANUARY 22, 2016 AT 10:00

Proposal prepared by the management of Minerva SA, under the terms and for the purposes of CVM Instruction 481, of December 17, 2009, as amended.

December 22, 2015

Minerva S.A.

Publicly-held Company
CNPJ / MF No. 67620377 / 0001-14
NIRE 35300344022 - CVM 02093-1

CONTENTS OF MINERVA SAs MANAGEMENT Proposal FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON JANUARY 22, 2016

Minerva S.A.

Publicly-held Company
CNPJ / MF No. 67620377 / 0001-14
NIRE 35300344022 - CVM 02093-1

EXTRAORDINARY GENERAL ASSEMBLY TO BE HELD ON JANUARY 22, 2016

MANAGEMENT PROPOSAL

The administration of **MINERVA SA**, joint-stock company, with headquarters in the city of Barretos, São Paulo, at the extension of Avenida Antonio Manço Bernardes, s / no., Rotatória Família Vilela de Queiroz, Chacara Minerva, ZIP code 14781-545, CNPJ / MF under No. 67620377 / 0001-14, with its articles of incorporation registered in the Commercial Registry of the State of São Paulo under NIRE 35300344022, registered at the Comissão de Valores Mobiliários - ("CVM") as a public company in the category" A " under the code 02093-1 ("Company" or "Minerva"), hereby, in accordance with Article 124 of Law 6,404 of December 15, 1976, according to its amendment ("Corporate law") and Article 6 of CVM Instruction 481, of December 17, 2009, as amended ("CVM 481/09"), submitted to the Company's extraordinary shareholders' meeting, which will meet on its first convocation, on January 22, 2016 at 10:00 am, at the Company's headquarters ("ESM"), presents the following proposal ("Proposal")

1. OBJECTIVE

Taking into account the best interests of the Company, this proposal which is now submitted to the shareholders has the following items contained in the EGA agenda:

(i) ratification of the acquisition of the shareholding control of Red Carrion S.A.S. and Red Industrial Colombiana S.A.S., completed, under condition, on August 25, 2015, according to the provisions of Article 256 of the Corporate Law; and

(ii) amendment of Article 5 and of *caption* Article 6 of the Company's bylaws, in order to contemplate the current amount of share capital, the number of shares issued and the number of shares that can still be issued by the Board of Directors within the authorized limit of capital.

Thus, the sections that follow examine the items listed above, contained in the Company's Extraordinary Shareholders' Meeting's agenda, along with the reasons that led the administration to formulate this proposal.

2. CONVENING OF THE ESM

Under Article 124 of the Corporate Law, the Extraordinary Shareholders' Meeting shall be convened through a notification that will be published in the newspapers that the Company usually uses, at least three (3) times which will contain the agenda, besides the location, date and time of the meeting.

According to the Brazilian Corporate Law, the first publication of the notification of the General Assembly's convocation of public companies will be held with at least fifteen (15) days in advance of the general assembly, in the Official Journal (Diário Oficial) of the state where the company has its headquarters and also in all major newspapers in circulation at the location of the headquarters. In addition, article. 8 of CVM Instruction No. 559, of March 27, 2015, requires that the company issue shares to be a ballast for program of Depositary *Receipts* which will be sponsored, and must convene a general assembly with a minimum period of thirty (30) days in advance.

In the Company's specific case, considering the issuing of *American Depositary Receipts* sponsored, the convening of the ESM to be held with thirty (30) days in advance, through the publication, which should be done three (3) times in the Official Journal (Diário Official) of the State of São Paulo, in the newspaper "O Diário" and in the newspaper "O Estado de S. Paulo ".

3. LOCATION OF THE EGA

The ESM will be held at the building of the Company's headquarters, located in Barretos, São Paulo, on Avenida Manço Antonio Bernardes, s / No, Rotatória Família Vilela de Queiroz, Chácara Minerva, ZIP code 14781-545.

4. INFORMATION FOR PARTICIPATION IN THE ESM

Under Article 126 of the Corporate Law, and Article 10, § 5 of the Company's bylaws, to participate in the Extraordinary Shareholders' Meeting, the shareholders must submit the following documents:

(i) Identity document (General Registration Identity Card (RG), the National Driver's License (CNH), passport, identity cards issued by the professional councils and functional portfolios issued by the organs of government, provided that they contain a photo of the holder and / or corporate documents proving legal representation, as applicable;

(ii) A statement issued by the institution responsible for the bookkeeping of the

Company's shares, with a maximum of five (5) days before the date of the ESM;

(iii) letter of attorney with the grantor's signature in case of participation through a representative; and / or

(iv) for shareholders in the fungible custody of registered shares, the statement containing the respective shareholding, issued by the competent body.

The representative of the corporate entity must submit a simple copy of the following documents, duly registered with the relevant authority (Civil Registry of Legal Entities or Commercial Registry, as applicable): (a) the contract or bylaws; and (b) the corporate laws of the election of the Administrator that (b.i) is attending the shareholders meeting as a representative of the legal entity, or (b.ii) the signature of the letter of power of attorney to any third party that represents the corporate entity.

With regard to the investment funds, the representation of shareholders at the ESM will be up to the administrative or managing institution, as established in the regulation of the funds as to who holds the power to exercise the voting rights of the shares and assets in the fund portfolio. In this case, the representative of the administrator or manager of the fund, in addition to corporate documents mentioned above related to the administrator or the manager, must show simple copy of the fund's regulations, duly registered at the competent body.

With regard to participation through an authorization through a letter of power of attorney, the granting of powers of attorney to participate in the Extraordinary Shareholders' Meeting should have been held less than one (1) year ago, in accordance with Article 126, § 1 of the Corporate Law

In addition, according to the provisions of art. 654, § 1 and § 2 of the Civil Code, the power of attorney must contain the indication of the place where it was approved, the full identification of the grantor and the grantee, the date and purpose of the grant with the description and extent of powers, containing the grantor's signature.

It is worth mentioning that (i) the Company's shareholders may only be represented at the ESM by a letter of power of attorney that is a shareholder, Company manager, or lawyer of the financial institution, as provided for in Article 126, § 1 of the Corporate Law; and (ii) legal entities that are shareholders of the Company may, according to CVM's decision in the lawsuit CVM RJ2014 / 3578, tried on November 4, 2014, be represented by a letter of power of attorney appointed in accordance with their contract or bylaws and according to the rules of the Civil Code without the need for such a person to be the Company's director, shareholder or attorney.

Documents of the shareholders that are issued abroad must include the recognition of the signature by the Public Notary Office, legalized at the Brazilian Consulate, translated by a sworn translator registered at the Trade Board, and registered in the Registry of Titles and Documents, according to the legislation in force.

For a better organization of the ESM, in accordance with § 5 of Article 10 of the Company's Bylaws, the Company requests the shareholders to deliver the necessary documents for participation in the General Shareholders' Meeting, at least 72 (seventy-two) hours in advance, to the attention of the Department of Investor Relations. Copy of the documentation may be sent by e-mail ri@minervafoods.com or by fax: 55 (17) 3323 to 3041.

Bear in mind that you may attend the ESM even if you did not perform the previous deposit mentioned above, and you may simply submit such documents at the opening of the EGA, as provided in § 2 of article 5 of CVM Instruction 481/09.

Before opening up the work of the ESM, shareholders or representatives of shareholders shall sign the "Attendance Book", stating the name, nationality and residence as well as the quantity, type and class of shares they hold (Corporate Law, art. 127

5. FACILITIES OF THE ESM

As a general rule, according to Article 125 of the Corporate Law, general assemblies are carried out on first call, with the presence of shareholders holding at least 1/4 (one fourth) of the shares with voting rights and, on second call, those holders with any number of shares who are entitled to vote.

On the other hand, extraordinary shareholders' meeting which have as their object the reform of the Bylaws shall only be installed on first call, with the presence of shareholders holding shares representing at least two thirds (2/3) of the share capital right to vote, in accordance with Article 135 of the Corporate Law

In this sense, since the matters to be resolved by the ESM is in respect to the reform of the bylaws, the conclave installation will only occur on the first call in the event of presence of holders of shares representing at least 2/3 (two-thirds) of the capital.

If the Extraordinary Shareholders' Meeting is not possible on first call, new notifications of convocations will be published by the Company and the ESM can be installed on second call, with the presence of shareholders holding any number of shares entitled to vote.

6. DELIBERATIONS

The decisions of the general shareholders' meeting, except as otherwise provided by

law, shall be taken by a majority vote of the shareholders present, without considering the abstentions (art. 129 of Brazilian Corporate Law).

In exceptional situations, the Brazilian Corporate Law provides that the decisions be made by the affirmative vote of the holders of shares representing at least half of the shares with voting rights (art. 136 of the Corporate Law)

Since none of the issues on the agenda of the Extraordinary Shareholders' Meeting demands the support of a qualified majority, according to what is established in the Corporate Law, all resolutions of the ESM will be made by an absolute majority vote of the attending shareholders, not counting abstentions (art. 129 of Brazilian Corporate Law).

7. MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

The proceedings of general assemblies are documented in writing in the minutes recorded in "Book of Minutes of the General Assemblies" and will be signed by the board and by the shareholders present (Corporate Law, art. 130, *caput*). Although it is recommended that all shareholders be present to sign the minutes, it will be valid if it is signed by enough shareholders to constitute the majority required for the resolutions of the General Assembly (Corporate Law, art. 130, *caput*).

It is possible, once authorized by the general assembly, to document the minutes as a summary of the facts, including dissents and protests, containing only the transcription of the decisions made (Corporate Law, art. 130, § 1). In this case, the documents or proposals submitted to the meeting, as well as explanations of vote or dissent, that are referred to in the minutes shall be numbered in sequence, and authenticated by the board and by any shareholder who so requests, and archived in the company (Corporate Law, art. 130, § 1, "a"). In addition, at the request of an interested shareholder, the table, shall authenticate a copy or a draft copy, voting statement or dissent, or a protest presented (Corporate Law, art. 130, § 1, "b").

Under the legislation, the certificate will be drawn from the minutes of the general assembly, and should be duly authenticated by the President and Secretary (Corporate Law, art. 130, *caption*) which will be sent electronically to CVM and BM & FBOVESPA, presented for registration at the commercial registry of the state of the headquarters and published in the official journal and in a major newspaper (Corporate Law, art. 135, § 1; art. 289 Public companies may, once authorized by the general assembly, publish the minutes without the signatures of the shareholders (Corporate Law, art. 130, § 2).

Thus, the Board proposes that the minutes of the EGA be recorded as a summary of the facts and subjects, observing of course, the requirements mentioned above, and its publication shall be made with the omission of shareholders.

8. AGENDA:

As call notification, the ESM will be held to discuss and vote on the following matters:

(i) ratification of the acquisition of the shareholding control of Red Cárnica S.A.S. and Red Industrial Colombiana S.A.S., completed, under condition, on August 25, 2015, according to the provisions of Article 256 of the Corporate Law; and

(ii) amendment of Article 5 and of *caption* Article 6 of the Company's bylaws, in order to contemplate the current amount of share capital, the number of shares issued and the number of shares that can still be issued by the Board of Directors within the authorized limit of capital.

The following subsections provide information and explanations regarding the management proposal with respect to each item of the EGA agenda.

8.1. Ratification of the acquisition of the shareholding control of Red Cárnica SAS and Red Industrial Colombiana SAS, completed, under condition, on August 25, 2015, according to the provisions of Article 256 of the Corporate Law

The Board of Directors, at a meeting held on February 19, 2015, approved the celebration of the memorandum of understanding for the acquisition of the entire share capital of Red Cárnica S.A.S. Red Cárnica") And Red Industrial Colombiana SAS ("Red Industrial" and, together with Red Cárnica the ("Acquired Companies'), Companies with headquarters in the Republic of Colombia.

On February 20, 2015, according to the Board, the Company celebrated with the shareholders of Red Cárnica and Red Industrial, a memorandum of understanding that contained the main terms and conditions to be negotiated for the purchase and acquisition by the Company, of 100% (one hundred percent) of the capital of the Acquired Companies.

Subsequently, on July 31, 2015, the definitive agreements relating to such acquisitions were celebrated, which established certain precedent conditions, which included among others, that the relevant approval of the Colombian competition authorities

Once all the precedent conditions were verified, the acquisition of the shareholding participation in the Acquired Companies by the Company was made on August 25, 2015, *ad referendum* the Company's general Assembly.

About the structure of the acquisition, it should be noted that Red Cárnica and Red Colombiana Industrial are holders of a processing and slaughter plant of bovines with the

capacity for slaughter and deboning 850 head / day and is strategically located in a privileged region of Colombia. The region of Cordoba is the largest meat producer in the country, with several qualifications for export (Middle East, Russia, Egypt, Hong Kong, Venezuela, Peru, Angola, etc.) and access to the ports of Tolu, Cartagena and Barranquilla.

According to the USDA, Colombia stands out for having about 25 million heads of cattle. The country has significant potential for the growth of the meat industry, and the development of the domestic market (estimated population 45 million) and increased share in world exports of beef, with the possibility of opening new markets.

It is noteworthy also that Minerva holds a subsidiary in Colombia dedicated to the export of live cattle operation, since November 2010. This will be integrated after the transaction, to the refrigerator structure, aiming to capture synergies and reduce operational costs.

According to the provisions of item (xxii) of Article 19 of the Company's Bylaws, as a general rule, it is up to the Board of Directors to decide on the Company's investment in corporate partitions.

However, under Article 256 of the Corporate Act, in certain circumstances, the purchase by publicly-held company of the control of any business society, shall depend necessarily on a decision of the general assembly, namely:

(i) whenever the purchase price be for the buyer, constitutes a significant investment, as defined in the sole paragraph of article 247 of Brazilian Corporate Law (Corporate Law, art. 256, I); or

(ii) when the average price of each share or membership share acquired by the buyer exceeds 1.5x (one and a half times) the highest of: (a) average price of the company shares acquired on the stock exchange or in the OTC market during the ninety (90) days prior to the date of the transaction; (b) equity value of the acquired share or membership share, the assets being valued at market prices, or (c) value of the projected net income of the acquired share or membership share, which cannot exceed fifteen (15) times the average earnings per share or share of the company acquired within two (2) fiscal years (Corporate Law, art. 256, II).

Achieving subsidization of shareholders with sufficient information for making a rational decision, the § 1 of art. 256 determines that administrators are obliged to provide the General Assembly "all the elements necessary for the resolution," including evaluation report prepared by the criteria that management believes more appropriate to demonstrate the economic fundamentals of the operation and justify the purchase price contracted.

On this track, the Corporate Law adopted a governance strategy with actions to *posteriori* Reduce potential conflicts of interest between shareholders and managers and between major and minor shareholders by the submission of non-ordinary procurement operations to the scrutiny of the extraordinary general assembly. The initiative for the transaction is disassociated, and is in the hands of the administrators, the last word given to shareholders, who can veto or ratify trading. The ultimate goal is to increase the possibility of the Company's other shareholders monitoring and controlling the conduct of managers and other controlling partners.

Alongside the governance strategy, Corporate Law also uses a regulatory or prescriptive strategy by granting rights of withdrawal from the Company, upon reimbursement of the value of the shares to the dissenting shareholders of the resolution from the extraordinary general assembly that approves the transaction parameter (ii) above (the purchase price is equal to 150% the largest amount of stocks or shares of the acquired company).

Regarding the first parameter, please note that, according to sole paragraph, subparagraph "a," of art. 257 of Corporate Law, a relevant investment is considered to be when "*book value is equal to or less than 10% (ten percent) of the Company's equity value*".

Thus, the Company's management found that, at the time of the acquisition of the stakes in Red Cárnica and Red Industrial Colombiana such participations constituted a relevant investment for the Company, which is why the purchase now on screen is submitted to the EGA.

On the other hand, the administration found that the purchase price does not exceed 1.5 times the highest appraised value of stocks or shares of the Acquired Companies, if not reached, however, the second parameter laid down in art. 256, item II, as shown in the boxes below:

Red Cárnica				
	Price per share	**Average quotation of shares on stock exchange Article 256 I, 'a')**	**Net of share equity appraised at market prices Article 256, I 'b')**	**net income value of the share Article 256, I 'c')**
Amount	R $ 0.5501096	N/A	R $ 0.8033589	N/A
Comparison (price / value)		-	0.6847619413	-

Red Industrial				
	Price per share paid	**Average quotation of shares on stock exchange Article 256 I, 'a')**	**Net of share equity appraised at market prices Article 256, I 'b')**	**net income value of the share Article 256, I 'c')**
Amount	R $ 8.9117964	N/A	R $ 13.0144452	N/A
Comparison (price / value)		-	0.68476191363	-

Given that those companies are privately held companies whose shares are not admitted to trading on stock exchanges, the criterion laid down in Article 256, I, 'b' of Corporate Law does not apply to the acquisition of the Acquired Companies. Similarly, the criteria established in article 256, I, "c" of Corporate Law considering that the Acquired Companies did not establish profit within two (2) fiscal years. The only evaluation criterion that can be used to determine the legal parameters is therefore equity per share, adjusted to market prices.

As can be seen from the above tables, in both cases, the price per share paid by the Company corresponds to approximately 68.47% (sixty-eight point forty-seven percent) of the net amount of adjusted shareholders' equity per share.

Since the purchase price of the Acquired Companies is less than the largest of the criteria set out in section II of art. 256 of the Corporate Law, there is no right of withdrawal for dissenting shareholders of the ESM resolution that will rectify the acquisitions.

In compliance with article 19 of CVM Instruction 481/09, the full analysis of the information about this acquisition of control is available for your inquiry in Annex I of this Proposal.

In addition, the evaluation report justifying the acquisition of Red Cárnica and Red Industrial Colombiana control, in accordance with the provisions of § 1 of Article 256 of the Corporate Law, as well as the evaluation reports of the net equity value of shares of the acquired companies valued at market prices, for verification of the criteria set out in paragraph II of Article 256 of the Corporate Law, are available in Annex II to this proposal.

Therefore, and for the above mentioned reasons, the Administration proposes that the approval of the ratification of the acquisition, by the Company, the controlling shareholder of the companies Red Cárnica SAS and Red Industrial Colombiana SAS

8.2. amendment of Article 5, and *caput* and Article 6 of the Company's bylaws to include the current amount of share capital, the number of shares issued and the number of shares that can still be issued by the Board of Directors within the authorized capital limit

The Board of Directors at the meeting held on May 25, 2015, decided on, within the authorized capital limit, increasing the Company's capital in the amount of $ 22,950,000.00 (twenty-two million, nine hundred and fifty thousand reais). By issuing 1,700,000 (one million, seven hundred thousand) new common, registered, book-kept and without par value shares, subscribed privately in the acquisition of 100% (one hundred percent) of the shares issued Frigorífico Matadero Carrasco SA ("Frigorífico Carrasco").

At a meeting held on June 15, 2015, the minutes having been rectified on June 16, 2015, an increase in share capital was discussed, amounting to R$ 93,491,657.14 (ninety-three million, four hundred ninety-one thousand, six hundred fifty-seven reais and fourteen centavos) With the issuance of 12,291,248 (twelve million, two hundred ninety-one thousand, two hundred and forty-eight) new common, registered and without par value shares, due to the voluntary conversion of 93,492 (ninety-three thousand and four hundred ninety-two) debentures issued under the "*Private Deed of the 2nd Issuing of Public Debentures mandatorily convertible into shares of the Subordinated Type, Single Series*" dated May 19, 2011, as amended ("Debentures of the 2nd. Emission"), In accordance with clause 4.8.1.5 of this instrument in favor of the holders of Debentures of the 2nd. Date of Issuance

In addition, at a meeting held on June 18, 2015, the Board of Directors approved the capital increase of R$5,292.00 (five thousand, two hundred and ninety-two reais) through the issuance of 392 (three hundred and ninety-two) new common shares, registered shares also with no par value, as part of the acquisition of 100% of the shares of Frigorífico Carrasco.

Under the share conversion of the Debentures of the 2nd Issued and the capital increases related to the acquisition of Frigorífico Matadero Carrasco SA, the Company's capital increased from R $ 834,151,098.40 (eight hundred thirty-four million, one hundred fifty-one thousand, ninety-eight reais and forty centavos) divided into 178,002,062 (one hundred seventy-eight million, two thousand and sixty-two) common, registered, book-kept and with no par value shares issued by the Company to R$ 950,598,047.54 (nine hundred and fifty million, five hundred ninety-eight thousand and forty-seven reais and fifty-four centavos), divided into 191,993,702 (one hundred ninety-one million, nine hundred and ninety-three thousand, seven hundred and two) common, registered, book-kept and no par value shares issued by the Company.

It is necessary, therefore, to amend Article 5 of the Company's bylaws to include the current amount of share capital and number of shares issued by the Company, is proposing that the following disposition come into effect with the following wording:

> "**Article 5.** The capital stock is R $ 950.598.047.54 (nine hundred and fifty million, five hundred ninety-eight thousand forty-seven reais and fifty-four centavos), fully subscribed and paid, divided into 191,993,702 (one hundred ninety-one million, nine hundred ninety-three thousand, seven hundred and two) common shares, all registered, book-kept without nominal value. "

Along with the change in the amount of share capital and number of shares outstanding, as the above increases were effected by decision of the Board of Directors within the authorized capital limit, it is necessary to adjust the wording of *caput* Article 6 of the Company's bylaws to consolidate the number of shares that can still be issued within the limit authorized by statute.

Under the statute, the Company, by resolution of the Board of Directors and without statutory reform, is authorized to issue 202,351,518 (two hundred and two million, three hundred and fifty-one thousand, five hundred and eighteen) new common, registered, book-kept and without par value shares.

From the date of statutory authorization, the Board of Directors issued, within a total of 191,993,702 (one hundred and ninety-one million, nine hundred and ninety-three thousand, seven hundred and two) new common, registered, book-kept and without par value shares. Therefore, a total of 10,357,816 (ten million, three hundred and fifty-seven thousand, eight hundred and sixteen) new common, registered, book-kept and without par value shares may still be issued within the authorized capital.

Thus, to facilitate the understanding of shareholders, investors and other interested parties, a reform of *caput* Article 6 of the statute is proposed to contemplate the number of shares that can still be issued by the Board of Directors without statutory reform, said device becoming effective with the following wording:

> "**Article 6.** The Company is authorized to increase its capital in up to the limit of 202,351,518 (two hundred and two million, three hundred and fifty-one thousand five hundred and eighteen) common, registered shares, regardless of statutory reform, in such a way that another 10,357,816 (ten million, three hundred and fifty-seven thousand, eight hundred and sixteen) new common, registered, book-kept and without par value shares may be issued. "

The Company's management points out that the amendments proposed herein, in no way reflect any change in the Company's authorized capital limit, and the Company remains authorized to increase its capital up to the limit of 202,351,518 (two hundred and two million, three hundred and fifty-one thousand five hundred and eighteen) shares regardless of statutory reform, by resolution of the board of directors.

The table below highlights the proposed changes in the caput of Article 5 and the caput of Article 6 of the Company's bylaws. In compliance with section II of article 11 of CVM Instruction 481/09, the Company's management also presents the origin and justification of the proposed changes, analyzing the legal and economic effects:

Current wording of the bylaws	Proposed amendment to bylaws
Article 5. The share capital is R $ 834,151,098.40 (eight hundred thirty-four million, one hundred fifty-one thousand, ninety-eight reais and forty cents) Fully subscribed and paid up, divided into	**Article 5**The share capital is R $ 950.598.047.54 (nine hundred and fifty million, five hundred ninety-eight thousand forty-seven reais and fifty-four centavos) ~~834,151,098.40 (eight hundred~~

178,002,062 (one hundred seventy-eight million, two thousand and sixty-two) common, all registered, book-kept and without par value shares.	~~thirty-four million, one hundred fifty-one thousand, ninety-eight reais and forties cents)~~, Fully subscribed and paid, divided into 191,993,702 (one hundred ninety-one million, nine hundred ninety-three thousand, seven hundred and two) ~~178,002,062 (one hundred seventy-eight million, two thousand and sixty-two)~~ common, all registered, book-kept and without par value shares
Article 6. The Company is authorized to increase its capital up to the limit of 202,351,518 (two hundred and two million, three hundred and fifty-one thousand five hundred and eighteen) ordinary, registered shares, regardless of statutory reform, so that another 24,349,456 (twenty-four million, three hundred forty-nine thousand, four hundred fifty-six) new common, registered, book-kept and without par value shares may be issued.	**Article 6**. The Company is authorized to increase its capital up to the limit of 202,351,518 (two hundred and two million, three hundred and fifty-one thousand five hundred and eighteen) ordinary, nominative shares, regardless of statutory reform, so that another10,357,816 (ten million, three hundred and fifty-seven thousand, eight hundred and sixteen) ~~24,349,456 (twenty-four million three hundred forty-nine thousand, four hundred fifty-six)~~ common, registered, book-kept and without par value shares may be issued.
§ 1° Within the limits authorized in this article, the Company may, by resolution of the Administrative Council, increase the share capital regardless of statutory reform. The Administrative Council shall determine the number, price, payment terms and other conditions of the issuance of shares.	§ 1° Within the limits authorized in this article, the Company may, by resolution of the Administrative Council, increase the share capital regardless of statutory reform. The Administrative Council shall determine the number, price, payment terms and other conditions of the issuance of shares.
§2° Within the limit of authorized capital, the Administrative Council may resolve on the issuance of subscription bonus and debentures convertible into common shares.	§ 2° Within the limit of authorized capital, the Administrative Council may resolve on the issuance of subscription bonus and debentures convertible into common shares.
§ 3. Within the limit of authorized capital and in accordance with the plan approved by the General Assembly, the Company may grant a purchase option to administrators, employees or individuals who provide services, or the officers, employees or individuals who provide services to companies under its control, with the exception of the right of preference of shareholders in granting and exercising purchase options.	§ 3. Within the limit of authorized capital and in accordance with the plan approved by the General Assembly, the Company may grant a purchase option to administrators, employees or individuals who provide services, or the officers, employees or individuals who provide services to companies under its control, with the exception of the right of preference of shareholders in granting and exercising purchase options.
§ 4. It is forbidden for the Company to issue participation certificates.	§ 4. It is forbidden for the Company to issue participation certificates.

Justification and impacts:

Changing the caput of art. 5 of the Company's Bylaws aims merely to reflect on the capital increase approved by the Company's Board of Directors in meetings held on May 25, June 15 and June 18, 2015, within the authorized capital limit, due to (i) the conversion of 93,492 (ninety-three thousand, four hundred and ninety-two) 2nd Issuance Debentures of the Company and (ii) the issuance of shares to be delivered under the acquisition of the Meat Company Madero Carrasco SA and due to the exercise of preemptive rights of the shareholders of the Company as a result of such an increase.

The amendment to *caption* of the art. 6 of the bylaws aims only to reflect the reduction in the number of shares can still be issued within the authorized capital limit, given that the number of shares currently issued by the Company was increased due to the deliberation of the capital increase with a share of conversion of the Debentures of the 2nd Issuing of the Company's shares as the board of directors' resolutions mentions above.

The Company's management does not see any economic or legal impacts of the amendment, since the effective increase and consequent issuance and delivery of the shares to the holders of the Debentures of the 2nd Issuance has been effected by resolution of the board of directors, so that the present proposal seeks only to adequate the provisions of the Bylaws to factual reality.

In order to meet the provisions of section I of article 11 of CVM Instruction 481/09, the Annex III of the present proposal includes a copy of the Company's consolidated document, containing in highlight, the changes proposed above.

9. Conclusions

For the reasons above, the Company's management is presenting this proposal for your appreciation and recommends their **full approval**.

10. Documents for consultation

All documents concerning the proposed issues to be submitted to the Extraordinary General Meeting, including this proposal, are available for consultation at the Company's headquarters and on the websites of the Company (www.minervafoods.com), BM&FBOVESPA and Comissão de Valores Mobiliários on the World Wide Web (*Internet*).

Barretos, December 22, 2015.

Edivar Vilela de Queiroz
Chairman of the Board of Directors

Minerva S.A.

Publicly-held Company
CNPJ / MF No. 67620377 / 0001-14
NIRE 35300344022 - CVM 02093-1

EXTRAORDINARY GENERAL ASSEMBLY
TO BE HELD ON JANUARY 22, 2016

ANNEX I
ACQUISITION OF CONTROL
(Annex 19 of CVM Instruction 481)

1. Describe the business:

It is the operation of the acquisition, by Minerva S.A. ("Company") Of the shareholding control (i) the Red Cárnica SAS and (ii) the Red Industrial Colombiana SAS (along with the "Acquired Companies"), concluded on 25 August 2015, *ad referendum* the Company's general Assembly. The Acquired Companies are holders of a processing and slaughter plant of cattle for slaughter and deboning with the capacity of 850 head / day and is strategically located in a privileged region of Colombia.

The acquisition was comprised of(i) 49,114,827 (forty-nine million, one hundred fourteen thousand eight hundred and twenty-seven) common shares, with voting rights, representing 100% (one hundred percent) of the capital of the Red Cárnica S.A.S. , for a total of COP 23,995,150,012 (twenty-three billion, nine hundred ninety-five million, one hundred and fifty thousand and twelve five Colombian pesos), equivalent to R $ 27,018,538.92 (twenty-seven million, eighteen thousand five hundred and thirty-eight reais and ninety-two cents), based on the conversion rate[1] from the purchase date and (ii) 574,239 (five hundred seventy-four thousand, two hundred and thirty nine) common shares, with voting rights, representing 100% (one hundred percent) of the capital of the Red Industrial Colombiana SAS at total amount of COP 4,544,849,988 (four billion, five hundred forty-four million eight hundred and forty nine thousand, nine hundred eighty-eight Colombian pesos), equivalent to R$ 5,117,501.08 (five million, five hundred and seventeen thousand, five hundred and one reais and eight cents), based on conversion[1] rate of the acquisition date ("Acquisition").

2. Inform the reason, be it statutory or legal, for which the transaction was subject to approval by the Assembly:

[1] exchange rate of the day August 24, 2015: COP / R $ 0.001126

This acquisition falls within the criteria set forth in item I of Article 256 of the Corporate Law, considering that the total amount paid by the Company to purchase the shares of the Acquired Companies represented significant investment, in accordance with Article 247 of the Corporate Law, given that, at the acquisition date, that amount was greater than 10% (ten percent) of the net equity of the Company.

3. In relation to the company whose control was or will be acquired:

a. Enter the name and qualifications:

Both Red Cárnica S.A.S. as the Red Colombiana Industrial S.A.S are organized and constituted corporations that are in accordance with the laws of the Republic of Colombia, based in the municipality Cienaga de Oro, in the district of Cordoba, both companies have as a main social objective, the intention to devote themselves, on their own or in association with others, the raising, fattening, marketing, confinement and industrialization of cattle products and by-products.

b. Number of shares or quotas of each class or type issued:

The total number of issued and circulating shares of Red Cárnica SAS is 49,114,827 (forty-nine million, one hundred fourteen thousand eight hundred and twenty-seven) common shares with voting rights, with a nominal value of COP 500 (five hundred Colombian pesos) per share. The total number of issued and circulating shares of Red Industrial Colombiana SAS is 574,239 (five hundred seventy-four thousand, two hundred and thirty-nine) common shares with voting rights, with a nominal value of COP 500 (five hundred Colombian pesos) by action.

c. List all controllers or members of the controlling block, that are direct or indirect, and their participation in the share capital if they are related parties as defined by the accounting rules that address this matter:

There are no controlling shareholders or members of the controlling block of the Acquired Companies that are related parties of the Company.

d. For each class or type of shares or quotas of the company whose control will be acquired, state:

i. Minimum, average and maximum exchange rate of each year in the markets in which they are negotiated, for the last three (3) years:

Not applicable given that the Companies acquired are Private Companies and do not have their shares traded in stock exchanges or in organized OTC markets.

ii. Minimum, average and maximum exchange rate of each quarter, in the markets where they are negotiated, for the last two (2) years:

Not applicable, given that the acquired Companies are Private and do not have their shares traded on stock exchanges or organized OTC markets.

iii. Minimum, average and maximum exchange rate for each month, in the markets where they are negotiated, for the last six (6) months:

Not applicable, given that the acquired Companies are Private and do not have their shares traded on stock exchanges or organized OTC markets.

iv. Average price in markets where they are negotiated in the last 90 days:

Not applicable, given that the acquired Companies are Private and do not have their shares traded on stock exchanges or organized OTC markets.

v. Net equity value at market prices, if the information is available:

According to the evaluation reports (i) the value of the equity of Red Cárnica S.A.S, at market prices, based on the date of July 31, 2015, is R$ 39,456,832.00 (thirty-nine million, four hundred and fifty and six thousand, four hundred fifty-six thousand, eight hundred and thirty-two reais), and (ii) the value of the equity of Red Industrial Colombiana SAS at market prices, is R$ 7,473,402.00 (seven million, four hundred seventy-three thousand, four hundred and two reais). Thus, it is observed that the net equity value at market prices of the Red Cárnica SAS action is R$ 0.8033589 and the share price of Red Industrial Colombiana SAS is R$ 13.0144452.

vi. Annual net profit of the last two (2) fiscal years, adjusted for inflation:

The Acquired Companies did not have any profit during the last two (2) fiscal years.

4. Main terms and conditions of the transaction, including:

a. Identification of sellers:

Sellers of all shares of the Acquired Companies are (i) Manzur Aldana & Cía. S. en C., which held 1.24% of the share capital of Red Cárnica SAS, (ii) Promotora de

Proyectos Alimenticios S.A.S, which held 60.20% of the share capital of Red Cárnica S.A.S, and 50.18% of the capital Red Industrial Colombiana S.A.S, (iii) Agropecuaria Echeverri Pérez S.A.S, which held 19.28% of the share capital of Red Carrion S.A.S, and 24.91% of the capital of Red Industrial Colombiana SAS and (iv) Pelmasa Peláez y Cia. S.C.A, which held 19.28% of the share capital of Red Cárnica S.A.S, and 24.91% of the capital in Red Industrial Colombiana S.A.S (together, the "Sellers").

B. Total number of shares or quotas acquired or to be acquired:

(i) 49,114,827 (forty-nine million, one hundred and fourteen thousand eight hundred and twenty-seven) common shares issued by Red Cárnica S.A.S were acquired, representing 100% (one hundred percent) of its share capital; and (ii) 574,239 (five hundred and seventy-four thousand, two hundred and thirty-nine) of common shares issued by Red Industrial Colombiana SAS, representing 100% (one hundred percent) of its share capital.

Total Price:

The total purchase price was COP 28,540,000,000 (twenty-eight billion, five hundred and forty million Colombian pesos), equivalent to R$ 32,136,040.00 (thirty-two million, one hundred and thirty-six thousand and forty reais) based on the exchange rate[2] on the date of acquisition. However, it should be noted that a portion of that purchase price in the amount of COP 5,000,000,000 (five billion Colombian pesos) will be retained for the payment of damages owed by the Sellers of the Company, as further detailed in item "j" below.

d. Price per share or quota of each type or class:

The purchase price per share of Red Cárnica S.A.S was approximately R$ 0.5501096, based on the exchange rate[3]on the date of acquisition. The purchase price per share of Red Industrial Colombiana S.A.S was approximately R $ 8.9117964, based on the exchange rate[5] at the date of the acquisition.

e. Payment Method:

It was agreed that payment should be made in cash, in the currency of Colombia, according to the following description:

(i) A cash installment, amounting to COP 17,000,000,000 (seventeen billion Colombian pesos), being that 14,292,836,377 (fourteen billion, two hundred ninety-two million eight hundred thirty-six thousand, three hundred and seventy-seven

[2] exchange rate of the day August 24, 2015: COP / R $ 0.001126
[3] exchange rate of the day August 24, 2015: COP / R $ 0.001126

Colombian pesos) were referent to the shares of the Red Cárnica S.A.S and 2,707,163,623 (two billion, seven hundred and seven million, one hundred sixty-three thousand, six hundred twenty-three Colombian pesos) for the shares of the Red Industrial Colombiana S.A.S, was paid by Company to the Sellers in cash on the closing date of the transaction, i.e. August 25, 2015;

(ii) An instalment to be paid at a future period in the amount of COP 6,540,000,000 (six billion, five hundred and forty million Colombian pesos), being 5,498,538,230 (five billion, four hundred ninety-eight million, five hundred thirty-eight thousand, two hundred thirty Colombian pesos) for the shares of Red Cárnica S.A.S and 1,041,461,770 (one billion, forty-one million, four hundred sixty-one thousand, seven hundred and seventy Colombian pesos) for the shares of Red Industrial Columbiana S.A.S, will be paid within six (6) months after the closing date, i.e. 25 February 2016; and

(iii) A portion in the amount of COP 5,000,000,000 (five billion Colombian pesos) will be deposited in a linked account with restricted movement, remaining as collateral for indemnification obligations taken up by the Sellers. The balance of this linked account will be released to the Sellers in three installments as of the closing date, and COP 1,000,000,000 (one billion Colombian pesos) to be released on the first anniversary of the closing date, COP 1,000,000,000 (one billion Colombian pesos) to be released on the second anniversary of the closing date, and the remaining balance to be released on the third anniversary of the closing date.

f. Conditions precedent and subsequent to which the transaction is subject:

All conditions precedent to which the transaction was subjected to have been verified to date. The sale and purchase of the Acquired Companies remain subject to the decided upon condition that the terms and conditions of the acquisition are approved by the general assembly of shareholders of the Company.

g. Summary of the representations and warranties of the Sellers:

Briefly, Sellers declared and assured the company, among other declarations and guarantees, that:

(i) the Acquired Companies are duly organized and existing corporations under the laws of the Republic of Colombia, and (a) the Red Cárnica S.A.S. had, on the closing date of the transaction, share capital in the amount of COP 24,557,413,500 (twenty-four billion, five hundred fifty-seven million, four hundred and thirteen thousand and five hundred Colombian pesos), represented by 49,114,827 (forty-nine million, one hundred fourteen thousand eight hundred and twenty-seven) common shares, fully subscribed and paid, with a nominal value of COP 500 (five hundred Colombian

pesos) each, and (b) Red Industrial Colombiana S.A.S had, on the closing date of the transaction, share capital in the amount of COP 266,860,000 (two hundred sixty-six million, eight hundred sixty thousand Colombian pesos), represented by 574,239 (five hundred seventy-four thousand, two hundred and thirty-nine) ordinary shares, fully subscribed and paid, with a nominal value of COP 500 (five hundred Colombian pesos) each;

(ii) the Sellers are the sole and rightful owners of the shares of the Acquired Companies transferred to the Company through the operation, and such shares are fully subscribed and paid, free and clear of any liens or encumbrances, and represent 100% (one hundred percent) of the share capital of each of the Acquired Companies;

(iii) there is no agreement or corporate restructuring processes, subscription, redemption or repurchase of shares or sale of assets that involve the Acquired Companies;

(iv) at the closing date of the transaction, the Acquired Companies did not have any debt with third parties;

(viii) the celebration of the contract of the purchase and sale of shares does not violate any obligation, agreement, contract, law or regulation applicable to the Sellers or the Acquired Companies, or burdens the shares transferred to the Company, and all required authorizations have been obtained;

(ix) there are no restrictions on the transfer of the shares of the Acquired Companies;

(x) the Acquired Companies collected all taxes and presented to the tax authorities all tax returns required under the applicable law and were not notified in writing of the existence of any tax audit or investigation;

(xi) the Acquired Companies comply with all terms of the law applicable to their areas of activity, including in relation to environmental legislation, labor, tax and social security, and are compliant with all legal and regulatory requirements, and have all licenses, permits and authorizations necessary for the exercise of their activities; and

(xii) the Acquired Companies keeps its accounting and its corporate books updated and correct; among others.

H. Rules on the indemnification of buyers:

Sellers have committed, in solidarity, to indemnify, defend and keep the Company free of any losses, damages, costs, fines, harm, and expenses (including arising fees of lawyers, accountants and experts) that result from (i) falsity or inaccuracy of any

representation or guarantee made by the Sellers; (ii) any breach by the Seller of its obligations under the purchase agreement; (iii) any non-compliance with environmental legislation by the Acquired Companies, its directors or employees, which materialized prior to the closing date; (iv) any breach in labor legislation by the Acquired Companies, its directors or employees, which materialized prior to the closing date.

i. Necessary governmental approvals:

The acquisition of the shares of the Acquired Companies by the Company was subject to no objection from the presentation by the antitrust authority of Colombia (*Superintendencia de Industria y Comercio*). On August 14, 2015 *Superintendencia de Industria y Comercio,* the antitrust authority of Colombia, confirmed the reception of the appreciation request application and informed it is evaluating the operation.

j. Approved Guarantees:

The Company has not approved any guarantee to the Sellers in relation to the payment of the installment portion of the purchase price of the Acquired Companies, or its other obligations of the purchase and sale of the shares of the Acquired Companies.

Sellers, in turn, will keep a portion of the purchase price in the amount of COP 5.000.000.000 (five billion Colombian pesos), which be due in February 2016, retained in a linked account as a guarantee in the case of future obligations for damages that may arise from the purchase and sale of shares. This amount will remain deposited in a linked account for a period of three years, released in accordance to the following schedule: (i) COP 1,000,000,000 (one billion Colombian pesos) released on the first anniversary of the closing date of the sale, (ii) COP 1,000,000,000 (one billion Colombian pesos) released on the second anniversary of the closing date of the purchase and sale, and (iii) the remaining balance, deducted from all damages owed by the Sellers to the Company according to the purchase agreement, will be released on third anniversary of the closing date.

5. Describe the purpose of the business:

The purpose of the business is for the Company to strengthen and expand its presence in international business, and in this movement, the priority is the Colombian Market, complementing its growth strategy and generation of value. In addition, the operation above allows the Company to enhance business and capturing synergies between its businesses in Colombia and the acquired company's business, generating value for shareholders.

6. Provide an analysis of the benefits, costs and business risks:

The greatest benefits for the Company with the above mentioned business are related to achieve an important step of the Company's growth plan in South America, announced in 2012. With this pioneer movement to Colombia, the Company, which have already operations in Paraguay and Uruguay, strengthens its strategy of geographic diversification and participation in new markets. The internalization of its operations offers competitive advantages, risk mitigation and allows a better arbitrage between the markets.
The main costs involved in the operation are: (i) fees of legal advisors, external auditors and consultants, and (ii) to maximize the productive potential of the plant operated by the Acquired Companies will require that the Company makes investments in capital goods (CAPEX) in the estimated amount of US$ 18,000,000.00 (eighteen million US dollars).

The risks posed by the completion and execution of business are the same inherent risks in the cattle business in which the Company operates.

7. Inform the costs to be incurred by the company if the transaction is not approved:

If the transaction is not approved, the costs to be incurred by the Company will be spent in fees and expenses of the legal advisors, external auditors and consultants who assisted in the operation, including the service of *due diligence*, economic and financial evaluation, model and business plan and business operation of the structure, Additionally, the Company will be subject to costs resulting from the termination of the contract, including any claims of a breach of contract and costs related to contracted legal counsel.

8. Describe the sources of financing for the transaction:

For the payment of the purchase price, the Company used its own funds held in cash.

9. Describe the management's plans for the company whose control was or will be acquired:

Management plans for the Acquired Companies, in summary are related to the strategy of geographical diversification and participation in new markets, with operation internationalization in order to get more competitive advantages, risk mitigation and better arbitrage between the markets.

10. Provide justified statement of directors recommending approval of the deal:

In view of the above reasons, the Administration recommends approval of the transaction, since the acquisition of the Acquired Companies will result in the potential increase of the Company's business and synergies in addition to the establishment and development of new commercial channels to maximize its consolidated margins.

11. Describe any existing corporate relationship, even if indirect, between:

a. Any of the sellers or the company whose control has been or will be sold:

None.

B. Parts related to the company, as defined by the accounting rules that address this matter:

None.

12. Provide details of any transaction made in the last two (2) years by parts that are related to the company, as defined by accounting rules that address this matter, with shares or real estate values or dividends of the company whose control was or will be acquired:

There are businesses that has been made over the past two (2) for the Company's related parts that involve shares or other real estate values of the Acquired Companies.

13. Provide a copy of all studies and evaluation reports prepared by the company or by third parties, which supported the negotiation of the purchase price:

A copy of the evaluation report for the acquisition of control of the Acquired Companies, prepared by Verdus Independent Auditors in accordance with the provisions of §1.º of Article 256 of the Corporate Law, is available for consultation in (i) Annex II of this proposal and (ii) on the websites of the Company (www.minervafoods.com), BM&FBOVESPA and CVM on the World Wide Web (*Internet*).

14. On third parties that prepared studies or valuation reports:

a. Enter the name:

The corporate name of the specialized company which prepared the evaluation report for the acquisition of control of the Acquired Companies is Verdus Independent Auditors S / S

B. Describe their qualifications:

Verdus Independent Auditors is a company specialized in the Brazilian financial market with relevant dedication and specific methodology for operations of mergers and acquisitions, which operates through qualified multidisciplinary team that has extensive experience in advisory for the elaboration of reports of this nature. Further details about the experience and capacity of this company can be found in item 6 of the evaluation report of the Acquired Companies.

c. Describe how they were selected:

Verdus Independent Auditors was selected by the Company on the basis of their qualifications, independence and price.

d. Inform if they are related parts of the company, as defined by accounting rules that address this matter:

The Verdus Independent Auditors is not a related party to the Company.

Minerva S.A.

Publicly-held Company
CNPJ / MF No. 67620377 / 0001-14
NIRE 35300344022 - CVM 02093-1

EXTRAORDINARY GENERAL ASSEMBLY
TO BE HELD ON JANUARY 22,2016

ANNEX II

Draft of the consolidated version of the Company's Bylaws
with the proposals for changes highlighted

BYLAWS OF MINERVA S.A.

CHAPTER I
NAME, HEADQUARTERS, JURISDICTION, PURPOSE AND DURATION

Article 1. MINERVA S.A. ("**Company**") is a S.A. company governed by these Bylaws and by the legislation in effect.

Paragraph 1. With the admission of the Company in the special listing segment referred to as the Novo Mercado of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("**Novo Mercado**" and "**BM&FBOVESPA**", respectively), the Company, its shareholders, Administrators, and members of the Audit Committee, when implemented, as provided for in the Listing Regulation of the Novo Mercado of BM&FBOVESPA ("**Novo Mercado Regulation**").

Article 2. The Company has its headquarters and jurisdiction in the City of Barretos, State of São Paulo, at the extension of Avenida Antonio Manço Bernardes, s/n°, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, and can open, close, and change the address of branches, agencies, warehouses, distribution centers, offices, and any other facilities in the Country or abroad by deliberation of the Board of Directors, provided that the provisions of art. 21, item IV of these Bylaws are complied with.

Article 3. The business purpose of the Company is:

I. the exploitation of the sector and marketing of meat, agriculture and livestock, in all of its modes, including, without limitation:

(i) produce, process, industrialize, market, purchase, sell, import, export distribute, refine and represent:

(a) cattle, sheep, pigs, poultry and other animals, whether alive or slaughtered, as well as meats, giblets, and their products and byproducts, whether natural or manufactured, regardless of the manner in which they are handled;

(b) fish or seafood;

(c) animal and vegetable products and byproducts, whether edible or not, including, though not limited to, products for animals (such as nutritional additives for animal feed, balanced feed, food prepared for animals), condiments, glycerin, grease, hygiene, and personal care and household cleaning products, collagen, perfumes and toiletries, cosmetics, tanning byproducts, and other activities related to the preparation of leather;

(d) proteins and food products in general, whether fresh or prepared, transformed or not, for the Brazilian and the international markets;

(e) products related to the exploitation of the activities listed above, such as saw tapes, knives, hooks, uniforms, and disposable accessories and appropriate packaging;

(f) the sugarcane industry and culture, on its own land or through agricultural partnerships on the lands of third parties, and the marketing of sugar, alcohol and their byproducts; and

(g) any products related to the activities included in the previous items.

(ii) found, implement, and exploit slaughterhouses, cold stores, and industrial units intended to create and preserve, through any appropriate process, the meat and other products deriving from the slaughter of livestock of any type;

(iii) build, market, implement import and export, whether independently or through third parties, machines, parts of machines and equipment intended to the preparation of meats and their byproducts;

(iv) exploit the general warehouses and stocks business, especially cold, of meats and their edible byproducts, and other perishable items;

(v) build, provide or exercise the agenting or representing cold stores, warehouses, factories, and producers;

(vi) generate, produce, market, import, and export electric energy, biofuel, and biodiesel, and their byproducts, from animal fat, vegetable oil and byproducts, and bioenergy;

(vii) manufacture, market, import and export alcoholic and non-alcoholic beverages in general, including spirits, and liquefied carbon dioxide, as well as exploit activities of bottling of the mentioned beverages, in its own units or in those of third parties; and

(viii) produce, industrialize, distribute, market, and store chemical products in general.

I. provide services to third parties, including the transportation of goods;

II. participate in other partnerships, in the Country or abroad, as a partner, shareholder or Quotaholder; and

III. practice and perform all of the legal acts that are directly or indirectly related to the business purposes.

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

CHAPTER II
SHARE CAPITAL

Article 5. R$ 950,598,047,54 (nine hundred and fifty million, five hundred ninety-eight thousand forty-seven reais and fifty-four centavos), ~~834,151,098.40 (eight hundred thirty-four million, one hundred fifty-one thousand, ninety-eight reais and forty centavos)~~ fully subscribed and paid up, and divided into 191,993,702 (one hundred ninety-one million, nine hundred ninety-three thousand, seven hundred and two) ~~178,002,062 (one hundred seventy-eight million, two thousand and sixty-two)~~ ordinary shares, with all of them being nominative, book-entry, and non-par value shares.

Article 6. The Company is authorized to increase its share capital up to the limit of 202,351,518 (two hundred million, three hundred and fifty-one thousand, five hundred and eighteen) ordinary, nominative shares that are independent of statutory reform, in such a manner that 10,357,816 (ten million, three hundred fifty-seven thousand, eight hundred and sixteen) ~~24,349,456 (twenty-four million, three hundred fourty-nine thousand and four hundred fifty-six)~~ more ordinary, nominative, book-entry, and non-par value shares can be issued.

Paragraph 1. Within the limit authorized in this article, the Company can increase its share capital regardless of statutory reform and upon deliberation of the Board of Directors. The Board of Directors will set the number, price, and term for the payment and the other conditions for the issuance of shares.

Paragraph 2. Within the limit of the authorized capital, the Board of Directors can deliberate the issuance of a subscription bonus or debentures that are 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 can assign the option to purchase shares to administrators, employees, or natural persons who provide services to it, or to administrators, employees, or natural persons who provide services to companies under its control, with the waiver of the shareholders' right of preference in the assignment and in the exercise of the options of purchase.

Paragraph 4. It is vetoed to the Company to issue beneficiary parts.

Article 7. The share capital will be exclusively represented by ordinary shares, being prohibited to issue preference shares, and each ordinary share will give the right to a vote in the Shareholders' Meeting deliberations.

Article 8. All of the Company's shares are book-entry shares, maintained in a deposit account, in a financial institution authorized by the Brazilian Securities and Exchange Commission ("**CVM**") designated by the Board of Directors, on behalf of its holders, without the issuance of certificates.

Sole Paragraph: The cost of the transfer of the ownership of the book-entry shares can be directly charged from the shareholder by the registration institution, as defined in the share registration agreement, provided that the maximum limits established by the CVM are complied with.

Article 9. At the discretion of the Board of Directors, the right of preference can be excluded or reduced for the issuances of shares, debentures that are convertible into shares, and subscription bonuses, which placement is made through the sale in the stock market or by public subscription, or even through the exchange for shares, in the public offering for the purchase of Control, under the terms established by the law, within the limit of the authorized capital.

CHAPTER III
SHAREHOLDERS' MEETING

Article 10. The Shareholders' Meeting will be convened on an ordinary basis 1 (one) time per year and, on an extraordinary basis, when convened under the terms of Law No. 6404, dated December 15, 1976, as amended ("**Corporate Law**") or of these Bylaws.

Paragraph 1. The Shareholders' Meeting will be convened by the Board of Directors or, in the cases provided for in the law, by shareholders or by the Audit Committee, if any, by means of published notice, and the first summons must be made at least 15 (fifteen) days in advance, and the second, at least 8 (eight) days in advance.

Paragraph 2. The deliberations of the Shareholders' Meeting will be made by majority of the present votes, in accordance with article 45, § 1, of these Bylaws.

Paragraph 3. The Shareholders' Meeting that deliberates on the cancellation of the registration of the publicly traded company, or the e exit of the Company from the Novo Mercado must be convened at least 30 (thirty) days in advance.

Paragraph 4. The Shareholders' Meeting can only deliberate upon the topics of the agenda, included in the respective summons notice, taking into account the exceptions provided for in the Corporate Law.

Paragraph 5. During the Shareholders' Meetings, the shareholders must present, at least 72 (seventy-two) hours in advance, in addition to the identification document and/or the relevant acts of incorporation that prove the legal representation, depending on the case: (i) proof document issued by the registration institution, no later than 5 (five) days prior to the date of the Shareholders' Meeting; (ii) the power of attorney document with the notarization of the signature of the grantor and/or (iii) relatively to the shareholders whose shares are held in custody, the statement containing the respective shareholding, issued by the relevant body.

Paragraph 6. The minutes of the Shareholders' Meeting must be registered in the Book of Minutes of the Shareholders' Meetings in the form of a summary of the facts occurred, and published with omission of signatures.

Article 11. The Shareholders' Meeting will be convened and chaired by the President of the Board of Directors or, in their absence or impediment, convened and chaired by their substitute or by another Counselor, Director or shareholder appointed in writing by the Chairman of the Board of Directors. The Chairman of the Shareholders' Meeting will appoint up to 2 (two) Secretaries.

Article 12. It is up to the Shareholders' Meeting, in addition to the attributions provided for in the law:

I. elect and dismiss the members of the Board of Directors and of the Audit Committee, when any;

II. establish the global annual remuneration of the administrators, as well as that of the members of the Audit Committee, if any;

III. reform the Bylaws;

IV. deliberate upon the dissolution, liquidation, merger, spin-off, incorporation of the Company, or of any partnership within the Company;

V. attribute bonuses in shares and decide upon eventual groupings and splitting of shares;

VI. approve of share purchase option plans intended to administrators, employees, or natural persons who provide services to the Company or to companies controlled by the Company;

VII. deliberate, in accordance with the proposal presented by the administration, upon the destination of the profit for the fiscal year and the distribution of dividends;

VIII. elect and dismiss the liquidator, as well as the Audit Council that must function during the liquidation period;

IX. deliberate upon the exit from the Novo Mercado of BM&FBOVESPA, in the events provided for in chapter VII of these Bylaws;

X. deliberate upon the cancellation of the registration of the publicly traded company with the CVM;

XI. chose the specialized institution or company responsible for the creation of an assessment report of the Company's shares, in case of cancellation or the registration of the publicly traded company or exit from the Novo Mercado, as provided for in Chapter VII of these Bylaws, among the companies appointed by the Board of Directors; and

XII. deliberate upon any issues submitted by the Board of Directors.

CHAPTER IV
TGE ADMINISTRATION

Section I - Common Provisions to the Bodies of the Administration

Article 13. The Company will be managed by the Board of Directors and by the Board of Directors.

Paragraph 1. The investiture of the members of the Board of Directors and of the Board of Directors will be made by means of a document registered in an appropriate book, signed by the administrator to take office, waiving any warranty of management, and will be conditioned to the previous subscription of the Administrators' Authorization Document, under the terms of the provisions of the Novo Mercado Regulations, as well as in compliance with the applicable legal requirements.

Paragraph 2. The administrators, specifically referred to as Counselors, if members of the Board of Directors, and Directors, if members of the Board of Directors, will remain in their positions until the investiture of their substitutes, unless otherwise deliberated by the Shareholders' Meeting or by the Board of Directors, depending on the case.

Paragraph 3. The positions as Chairman of the Board of Directors and Chief Executive Officer of the Company cannot be accumulated by the same person.

Article 14. The Shareholders' Meeting will establish the global amount of the administrators' remuneration, being up to the Board of Directors to establish the individual remuneration of Counselors and Directors during a meeting.

Article 15. With the exception of the provisions of these Bylaws, any of the administration bodies validly meets with the presence of the majority of their respective members.

Sole Paragraph: The previous summons of the meeting will only be waived as a condition for its validity, if all of its members are present. The Counselors and Directors who express their vote by means of delegation made in favor of another member of the respective body, by written and anticipated vote, and by written vote transmitted via fax, electronic mail, or by any other means of communication will be considered to be present.

Section II – Board of Directors

Article 16. The Board of Directors will consist of 10 (ten) members and their respective substitutes, all of them elected and dismissible by the Shareholders' Meeting, with a unified term of 2 (two) years, considering each year as the period between 2 (two) Shareholders' Meetings, with the possibility of reelection.

Paragraph 1. At least 20% (twenty percent) of the Counselors must be Independent Counselors, as defined in § 3 of this article, expressly stated as such in the minutes of the Shareholders' Meeting that elects them, being also considered as independent counselor(s) elected by means of the faculty provided for in article 141, §§ 4 and 5 and article 239 of the Corporate Law.

Paragraph 2. When, as a result of compliance with the percentage mentioned in the above paragraph, the result is a fractional number of Counselors, it must be rounded up to the whole number that is: (i) immediately higher, if the fraction is equal to or greater than 0.5 (five tenths); or (ii) immediately lower, if the fraction is less than 0,5 (five tenths).

Paragraph 3. For the purposes of this article, the term "Independent Counselor" means the Counselor who: (i) does not have any connection with the Company, except for their participation in the share capital; (ii) is not a Controlling Shareholder (as defined in article 37 of these Bylaws), the spouse or a relative up to the second degree of the Controlling Shareholder, or is not or has not been, over the past 3 (three) years, connected to the Company or the entity connected to the Controlling Shareholder (with the exception of the persons that are linked to teaching and/or research public institutions); (iii) was not, over the past 3 (three) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) is not a supplier or purchaser, whether direct or indirect, of the Company's services and/or products, to an extent which would imply loss of independence; (v) is not an employee or administrator of a company or entity that is offers or demands services and/or products to the company, to an extent which would imply loss of independence; (vi) is not the spouse or a relative up to the second degree of any of the Company's administrators; and (vii) does not receive another remuneration from the Company rather than that relative to a Counselor (salaries in cash arising from participation in the share capital are not included in this restriction).

Paragraph 4. Upon termination of the term, the Counselors will remain in their positions until the investiture of the new elected members.

Paragraph 5. The Counselor or substitute cannot have access to information or participate in the Board of Directors meetings that deal with issues in which they have or represent an interest that conflicts with those of the Company.

Paragraph 6. In order to enhance the performance of its functions, the Board of Directors can create committees or work groups with defined objectives, and which must act as auxiliary bodies without deliberative powers, always aiming at advising the Board of Directors; these committees must consist of persons appointed by the Board of Directors among the members of the administration and/or other persons directly or indirectly linked to the Company.

Article 17. The Board of Directors will have 1 (one) Chairman and 2 (two) Vice-Chairmen, who will be elected by the absolute majority of the present votes, at the first Board of Directors meeting that takes place immediately after the investiture of such members, or in the event of resignation or vacancy of those positions.

Paragraph 1. The Board of Directors' meetings will be convened by the Chairman of the Board of Directors or by any of the 2 (two) Vice-Chairmen, and must be exclusively chaired by the Chairman of the Board of Directors, with the exception of the events in which another Counselor is appointed in writing to chair the works.

Paragraph 2. In the deliberations of the Board of Directors, the Chairman of the body (or their substitute, depending on the case) will be attributed the casting vote, in addition to their own vote, in the event of a tie. Each Counselor will have the right for 1 (one) vote in the deliberations of the body, considering that the deliberations of the Board of Directors will be made by the favorable vote of the majority of the counselors attending the respective meeting.

Paragraph 3. In the event of temporary absence or vacancy arising from resignation, death, or for any other reason provided for in the law, of a member of the Board of Directors, until a substitution is made effective, the respective substitute to the Counselor in question can participate and vote in the Board of Directors meetings.

Article 18. The Board of Directors will meet (i) at least once every quarter, by summons of the Chairman of the Board of Directors or by any of the 2 (two) Vice-Chairmen of the Board of Directors, in writing, at least 15 (fifteen) days in advance, and with the indication of the date, time, location, detailed agenda, and documents to be considered in that meeting, if any. Any Counselor can include items in the agenda by request in writing to the Chairman. The Board of Directors can deliberate, by unanimity, upon any other subject not included in the quarterly meeting agenda, and (ii) in special meetings, at any time, by summons of the Chairman of the Board of Directors or of any of the 2 (two) Vice-Chairmen of the Board of Directors, in writing, at least 15 (fifteen) days in advance, and with the indication of the date, time, location, detailed agenda, objectives of the meeting, and documents to be considered, if any. The Board of Directors can deliberate, by unanimity, upon any other issue not included in the agenda for the special meetings.

Paragraph 1. The Board meetings can be conducted by means of teleconference, video conference, or by any other means of communication that allows for the identification of the member and the simultaneous communication with all of the other persons attending the meeting.

Paragraph 2. The notice of the meetings will be made by means of written communication submitted to each Counselor at least 15 (fifteen) days in advance, unless the majority of its active members establishes a shorter term, though not shorter than 48 (forty-eight) hours.

Paragraph 3. All of the deliberations of the Board of Directors will be included in the minutes registered in the respective Book of Minutes of the Board of Directors' Meetings, with one counterpart of the mentioned minutes being submitted to each one of the members after the meeting.

Article 19. In addition to the other attributions made to it by the law or by the Bylaws, it is up to the Board of Directors to:

I. establish the general guidance regarding the Company's business;

II. elect and dismiss Directors, as well as discriminate their attributions;

III. establish the remuneration, indirect benefits, and other incentives to the Directors, within the global limits of remuneration to the administration approved by the Shareholders' Meeting;

IV. inspect the management of Directors; examine, at any time, the Company's books and paperwork, request information on agreements entered into or in the process of signing, as well as on any other acts;

V. chose and dismiss independent auditors, as well as invite them to provide the necessary clarifications on any issues;

VI. appreciate the Administration Report, the Board of Directors' accounts, and the Company's financial results, as well as deliberate upon their submission to the Shareholders' Meetings;

VII. approve and review the annual budget, the capital budget, the business plan, and the multi-year plan, which must be reviewed and approved on a yearly basis, as well as design a capital budget proposal to be submitted to the Shareholders' Meeting for purposes of profit withholding;

VIII. deliberate on the summons of the Shareholders' Meeting, when deemed appropriate, or in the event of article 132 of the Corporate Law;

IX. submit to the Shareholders' Meeting a proposal for the destination of the net profit for the fiscal year, as well as deliberate on the opportunity to calculate half-yearly statements, or over shorter periods, and the payment of dividends or interest on equity arising from these statements, as well as deliberate upon the payment of intermediary or interim dividends to the accumulated profit account or profit reserves, existing in the last yearly or half-yearly statement;

X. submit to the Shareholders' Meeting, a proposal for the reform of the Bylaws;

XI. submit to the Shareholders' Meeting a proposal for the dissolution, merger, spin-off, and incorporation of the Company and of incorporation, by the Company, of other companies, as well as authorize the constitution, dissolution, or liquidation of subsidiary companies and the implementation and closing of industrial plants, in the Country or abroad;

XII. (A) previously express their opinion on any subject to be submitted to the Shareholders' Meeting; and (B) approve the Company's vote in any corporate deliberation regarding the Company's controlled or affiliate companies that have, as an objective, the subject matters listed in items III, IV, V, and VI of article 12 of these Bylaws, as well as in items XV, XXIII, XXIV, XXV, and XXVI of this article 19, being certain that the Company's Board of Directors is competent to approve the Company's vote in any other corporate deliberation regarding the Company's controlled or affiliate companies that do not have, as an objective, the subject matters specified above;

XIII. authorize the issuance of the Company's shares, within the limits authorized in article 6 of the Bylaws, establishing the price, the term for the merger e the conditions for the issuance of the shares, with the possibility of also excluding the right of preference or reducing the term for its exercise in the issuance of shares, subscription bonuses, and convertible debentures, which placement is made through the sale in the stock market or by public subscription, or even through in the public offering for the purchase of Control, under the terms established by the law;

XIV. deliberate upon the issuance of subscription bonuses, as provided for in § 2, article 6 of these Bylaws;

XV. assign share purchase option to administrators, employees, or natural persons who provide services to the Company, or to the companies controlled by the Company, without right of preference for shareholders, under the terms of the plans approved during a Shareholders' Meeting;

XVI. deliberate on the negotiation with the Company's issued shares for purposes of cancellation or permanence in the treasury and respective sale, provided that the relevant legal provisions are complied with;

XVII. deliberate upon the issuance of simple debentures and, whenever the authorized capital limits are respected, those that are convertible into shares, with the possibility that the debentures of any of the classes are of any type of warranty;

XVIII. deliberate, by delegation of the Shareholders' Meeting, whenever the Company issues debentures that are convertible into shares that exceed the limits of the authorized capital, upon (a) the time and conditions of expiration, amortization, or recovery; (b) the time and conditions for the payment of interests, of the participation in the profits, and of reimbursement premium, if any; and (c) the subscription or placement method, as well as the type of the debentures;

XIX. establish the amount of the Board of Director's authorization for the issuance of any credit instruments for fundraising, whether "bonds", "notes", "commercial papers", or others commonly used in the market, as well as to set forth its conditions for issuance and recovery, with the possibility, in the cases thus defined, of requiring a previous authorization by the Board of Directors as a condition for the validity of the act;

XX. establish the amount of the participation in the profits of the Company's Directors and employees, as well as of companies controlled by the Company, with the possibility of deciding for not attributing any participation to them;

XXI. decide upon the payment or interest credit on the equity to the shareholders, under the terms of the applicable legislation;

XXII. authorize the purchase or sale of investments in equity interests, as well as authorize the leasing of industrial plants, corporate associations, or strategic alliances with third parties;

XXIII. establish the amount of the Board of Director's authorization for the purchase or sale of the assets included in the fixed assets and properties, as well as authorize the purchase or sale of the assets included in the fixed assets with an amount that is higher than that of the Board of Director's authorization, except if the operation is contemplated in the Company's annual budget;

XXIV. establish the amount of the Board of Director's authorization for the constitution of real costs and the provision of acceptances, bonds, and warranties to their own obligations, as well as authorize the constitution of real costs, and the provision of acceptances, bonds, and warranties to their own obligations of an amount that is higher than the amount of the Board of Director's authorization;

XXV. approve of the signing, amendment, or termination of any contracts, agreements, or covenants by and between the Company and companies that are linked (according to the definition included in the Income Tax Regulation) to the administrators, being certain that failure to approve of the signing, amendment, or termination of contracts, agreements, or covenants covered by this item will imply the nullity of the respective contract, agreement, or covenant;

XXVI. establish the amount of the Board of Director's authorization to contract indebtedness, in the form of loan or issuance of securities or assumption of debt, or any other legal business that affects the Company's capital structure, as well as authorize the contracting of indebtedness, in the form of loan or issuance of securities or assumption of debt, or any other legal business that affects the Company's capital structure in an amount that is greater than the Board of Directors authorization amount;

XXVII. grant, in special cases, a specific authorization in order for certain documents to be signed by only on Director, with the registration of the minutes in the appropriate book;

XXVIII. approve of the hiring of the institution that provides share registration services;

XXIX. approve of the policies regarding the disclosure of information to the market and negotiation with the Company's securities;

XXX. define the triple list of institutions or companies that specialize in the economic assessment of companies, for the creation of an assessment report on the Company's shares, in the cases of OPA for the cancellation of the registration as a publicly traded company, or exit from the Novo Mercado, in the form defined in article 45 of these Bylaws;

XXXI. express its favorable or unfavorable opinion regarding any other public offer for the purchase of shares that has as an objective the Company's issued shares, through a founded previous opinion, disclosed within up to 15 (fifteen) days from publication in the notice of public offer for the purchase of shares, which it must approach, at least (i) the convenience and opportunity of the public offer for the purchase of shares regarding the interest of the group of shareholders regarding the liquidity of the securities owned by it; (ii) the repercussions of the public offer for the purchase of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror regarding the Company's interests; (iv) other points that the Administrative Council considers to be relevant, as well as the information required by the applicable rules as established by the CVM;

XXXII. deliberate upon any subject matter submitted to it by the Board of Directors, as well as to invite the members of the Board of Directors to joint meetings, whenever deemed convenient;

XXXIII. instruct Committees and establish the respective rules and competencies; and

XXXIV. decide, provided that these Bylaws' rules and those of the legislation in effect are complied with, on the order of its works and adopt or set forth regimental rules for its functioning.

Section III – Board of Executive Officers

Article 20. The Board of Executive Officers, which members are elected and dismissed at any time by the Board of Directors, will consist of 2 (two) to 7 (seven) Directors, who will be named Chief Executive Officer, Chief 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 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 event of a vacant position, the election of the Board of Executive Officers will take place up to 5 (five) business days after the date of the Ordinary Shareholders' Meeting, with the possibility that the date of investiture of the elected individuals will coincide with the termination of the term of their predecessors.

Paragraph 2. In the cases of resignation by or dismissal of the Chief Executive Officer, or, with regards to the Investor Relations Officer, when such a fact implies noncompliance with the minimum number of Officers, the Board of Directors will be requested to elect a substitute, who will complete the term of the individual who was replaced.

Paragraph 3. It shall be incumbent upon the Chief Executive Officer: (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; (vii) 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 opportunely by the Board of Directors.

Paragraph 4. It shall be incumbent upon the Chief 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 opportunely 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 opportunely 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 opportunely 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 opportunely 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 opportunely by the Chief Executive Officer.

Article 21. The Board of Executive Officers has all of the powers to practice the acts that are necessary for the regular operation of the Company and for the execution of the business purpose, however special they might be, including waiver of rights, compromise, and agree, provided that the legal and statutory provisions are met. After complying with the amounts of the Board of Executive Officers' authorization set forth by the Board of Directors in the cases provided for in article 19 of these Bylaws, it is up to them to administer and manage the Company's businesses, especially:

I. comply with and have these Bylaws and the deliberations of both the Board of Directors and the Shareholders' Meeting be complied with;

II. create, on a yearly basis, the Management Report, the Management's accounts, and the financial statements of the Company, accompanied with the reports made by independent auditors, as well as the proposal for the destination of the profits

calculated in the preceding year, for the appreciation of both Board of Directors and the Shareholders' Meeting;

III. propose, to the Board of Directors, the annual budget, the capital budget, the business plan, and the multi-year plan, which must be reviewed and approved on a yearly basis;

IV. deliberate upon the implementation and the closing of branches, warehouses, distribution centers, offices, sections, agencies, representations on its own account or on the account of third parties, at any point of Country or abroad; and

V. decide upon any issues that are not the privative competence of the Shareholders' Meeting or of the Board of Directors.

Article 22. The Board of Executive Officers validly meets with the presence of 2 (two) Officers, with one of them necessarily being the Chief Executive Officer, and deliberates for the vote of the absolute majority of the attendants, being attributed to the Chief Executive Officer the casting vote in the event of a tie.

Article 23. The Board of Executive Officers will meet whenever convened by the Chief Executive Officer or by the majority of its members. The Board of Executive Officers' meetings can be conducted by means of teleconference, video conference, or by any other means of communication that allows for the identification and the simultaneous communication between the Officers and all of the other persons attending the meeting.

Article 24. The summons to the meetings will be made by means of a written communication submitted at least 2 (two) business days in advance, which must include the agenda, date, time, and location of the meeting.

Article 25. All of the Board of Executive Officers' deliberations will be included in the minutes registered in the respective Book of Minutes of the Board of Executive Officers' Meetings and signed by the Officers who are present.

Article 26. A The Company will always be represented, in all of the acts, (i) by a joint signature of the Chief Executive Officer or any of the Executive Officers with another Officer, or (ii) by the signature of the Chief Executive Officer, or of any of the Executive Officers jointly with an attorney general, provided that they have special and express powers; or even (iii) by the signature of 2 (two) attorney general in conjunction, provided that they have special and express powers.

Paragraph 1. All of the proxy documents will be assigned by the Chief Executive Officer or by any of the Executive Officers, individually, through power of attorney with specific power and powers and a definite term, except in the cases of proxy documents *ad judicia,* an event

in which the proxy document can be valid for an indefinite term, through a public or private document.

Paragraph 2. The acts of any Officers, proxies, representatives, and employees that involve or regard operations or businesses that are foreign to the business purpose and to the corporate interests, such as bonds, acceptances, and authorizations, as well as any warranty to the benefit of third parties are expressly vetoed, being null and inoperative with regard to the Company, except when expressly approved by Board of Directors in a meeting and in the cases of provision, by the Company, of acceptances, authorizations, and bonds to controlled or affiliate companies, at any bank, credit company, or financial institution, rural credit department, commercial credit, exchange contracts, and other operations not specified herein.

CHAPTER V
AUDIT COUNCIL

Article 27. The Audit Council will operate in a non-permanent manner, with the powers and attributions conferred by law, and will only be implemented by deliberation of the Shareholders' Meeting, or by request of the shareholders, in the hypothesis provided for in the law.

Article 28. When implemented, the Audit Council will consist of at least 3 (three) and a maximum of 5 (five) effective and substitute members in equal number, whether shareholders or not, elected and dismissible at any time by the Shareholders' Meeting.

Paragraph 1. The term of the members of the Audit Council will extend until the first Ordinary Shareholders' Meeting to be convened after their election, with the possibility of reelection.

Paragraph 2. The members of the Audit Council, in their first meeting, will elect their Chairman.

Paragraph 3. The investiture of the members of the Audit Council will be made by means of a document registered in an appropriate book, signed by the member of the Audit Council to take office, and will be conditioned to the previous subscription of the Audit Council Members' Authorization Document, under the terms of the provisions of the Novo Mercado Regulations, as well as in compliance with the applicable legal requirements.

Paragraph 4. The members of the Audit Council will be substituted, in their absence and impediment, by their respective substitute.

Paragraph 5. In the event of a vacant position as a member of the Audit Council, the respective substitute will occupy their position; if there are no substitutes, the Shareholders' Meeting will be convened to proceed after the election of a member for the vacant position.

Article 29. When implemented, the Audit Council will meet whenever necessary, and all of the attributions conferred to them by law will be up to them.

Paragraph 1. Regardless of any formalities, a meeting attended by all of the Audit Council members will be considered as being regularly convened.

Paragraph 2°. The Audit Council is expressed through the absolute majority of the votes, when the majority of its members.

Paragraph 3°. All of the Audit Council's deliberations will be included in the minutes registered in the respective Book of Minutes and Opinions of the Audit Council, and signed by the Counselors who are present.

Article 30. The remuneration of the Audit Council members will be set forth by the Shareholders' Meeting that elects them, provided that paragraph 3 of article 162 of the Corporate Law is complied with.

CHAPTER VI
DISTRIBUTION OF PROFITS

Article 31. The fiscal year starts on January 1st and ends on December 31st of each year.

Sole Paragraph: At the end of each fiscal year, the Board of Directors will create the Company's financial statements, complying with the relevant legal precepts.

Article 32. Jointly with the financial statements of the fiscal year, the Board of Directors will present to the Ordinary Shareholders' Meeting a proposal for the destination of the net profit of the fiscal year, calculated after the deduction of the participations mentioned in article 190 of the Corporate Law, as provided for the provisions of § 1 of this article, adjusted for purposes of the calculation of dividends under the terms of article 202 of the same law, provided that the following order of deduction is complied with:

5% (five percent) will be applied, prior to any other destination, in the constitution of the legal reserve, which will not exceed 20% (twenty percent) of the share capital. In the fiscal year during which the legal reserve balance added by the amounts of the capital reserves dealt with in § 1 of article 182 of the Corporate Law exceeds 30% (thirty percent) of the share capital, the destination of part of the net profit of the fiscal year for the legal reserve will not be mandatory;

(b) a part of it, as proposed by the administration bodies, can be destined to the formation of reserve for contingencies and reversion of the same reserves formed in previous fiscal years, under the terms of article 195 of the Corporate Law;

(c) as proposed by the administration bodies, the part of the net profit arising from governmental donations or subventions for investments, which can be excluded from the base of calculation of the mandatory dividends can be destined to the reserve of tax incentives;

(d) in the fiscal year during which the total of the mandatory dividend, calculated under the terms of item (e) below, exceeds the part of the profit that was paid up for the fiscal year, the Shareholders' Meeting can, as proposed by the administration bodies, destine the excess to the constitution of a reserve of profits to be paid up, provided that the provisions of article 197 of the Corporate Law are complied with;

(e) one part destined to the payment of a mandatory dividend not less, in each fiscal year, than 25% (twenty-five percent) of the adjusted annual net profit, in the form provided for in article 202 of the Brazilian Corporation Law; and

(f) the profit that remains after the legal and statutory deductions can be destined to the formation of reserve for the expansion, which will have as a purpose to finance the investment in operational assets, and this reserve cannot exceed the lower between the following amounts: (i) 80% of the share capital, or (ii) the amount which, added to the balances of the other profit reserves, exceeds the profit reserve to be paid up and the reserve for contingencies, does not exceed 100% of the Company's share capital.

Paragraph 1. The Shareholders' Meeting can attribute to the members of the Board of Directors and Board of Executive Officers a participation in the profits, not higher than 10% (ten percent) of the remaining income of the fiscal year, limited to the global yearly remuneration of the administrators, after the deduction of accumulated losses and the provision for income tax and social contribution, under the terms of article 152, paragraph 1 of the Corporate Law.

Paragraph 2. The distribution of the participation in the profits to the benefit of the members of the Board of Directors and of the Board of Executive Officers can only occur during the fiscal years in which the payment of the minimum mandatory dividends provided for in these Bylaws is guaranteed.

Article 33. As proposed by the Board of Executive Officers, and approved by the Board of Directors, *ad referendum* of the Shareholders' Meeting, the Company can pay or credit interests to the shareholders, for purposes of remuneration of the equity of the latter, provided that the applicable legislation is complied with. The eventual amounts thus disbursed can be imputed to the amount of the mandatory dividends provided for in these Bylaws.

Paragraph 1. In the event of crediting of interests to the shareholders during the fiscal year and their attribution to the amount of the mandatory dividends, the shareholders will be compensated with the dividends to which they have the right, being guaranteed to the payment of the remaining balance. In the event that the amount of the dividends is lower than that which was credited to them, the Company cannot charge the exceeding balance from the shareholders.

Paragraph 2. The effective payment of interests on the equity, after crediting during the fiscal year, will be made by means of deliberation of the Board of Directors, during the course of the fiscal year or during the subsequent fiscal year, though never after the dates of payment of dividends.

Article 34. The Company can create half-yearly balances, or at shorter intervals, and state, by deliberation of the Board of Directors:

(a) (a) the payment of dividends or interest on equity, for the profit calculated on a half-yearly balance basis, imputed to the amount of the mandatory dividends, if any;

(b) the distribution of dividends in intervals that are shorter than 6 (six) months, or interests on equity, imputed to the amount of the mandatory dividend, if any, provided that the total of dividends paid in each half-year of the fiscal year will not exceed the amount of the capital reserves; and

(c) the payment of intermediary dividends or interests on equity, for the accumulated profits or the reserve of profits existing in the last yearly or half-yearly balance, imputed to the amount of the mandatory dividends, if any.

Article 35. The Shareholders' Meeting can deliberate the capitalization of profit reserves or of capital, including those instituted in intermediary balances, provided that the applicable legislation is observed.

Article 36. The dividends not received or claimed will prescribe within a period of 3 (three) years, from the date on which they were made available to the shareholder, and will revert to the benefit of the Company.

CHAPTER VII
SELLING OF SHARE CONTROL, CANCELLATION OF THE REGISTRATION AS A PUBLICLY TRADED COMPANY, EXIT FROM THE NOVO MERCADO AND PROTECTION OF THE DISPERSION OF THE SHAREHOLDER BASE

SECTION I - Definitions

Article 37. For the purposes of this Chapter VII, the following terms starting with capital letters will have the following meanings:

"**Controlling Shareholder**" means a shareholder(s) or a Group of Shareholders who exercise the Control Power over the Company.

"**Selling Controlling Shareholder**" means the Controlling Shareholder when they promote the Selling of the Company's share control.

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

"**Outstanding Shares**" means all of the Company's issued shares, with the execution of the shares detained by the Controlling Shareholder, by persons linked to them, by the Company's Administrators, and those maintained in the treasury.

"**Selling of the Company's Control**" means the transfer to a third party of the Control Shares for purposes of consideration.

"**Purchaser**" means that to whom the Selling Controlling Shareholder transfers the Control Shares in a Selling of the Company's Control.

"**Group of Shareholders**" means the group of persons: (i) linked by voting contracts or agreements of any nature, whether directly or through controlled companies, controlling companies, or companies under common control; or (ii) between which there is a control relationship; and (iii) under common control.

"**Control Power**" or "**Control**" means the power effectively used to direct the social activities and give guidance to the operation of the Company's bodies, whether directly or indirectly, de jure or de facto, regardless of the detained shareholding. There is a relative assumption of Control holding regarding the person or the Group of Shareholders who hold the shares that were ensured to the absolute majority of the votes of the shareholders who attended the three last of the Company's Shareholders' Meetings, even if they are not the holders of the shares that the majority of the voting capital ensure to them.

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

Section II - Selling of the Company's Control

Article 38. The Selling of the Company's Control, whether directly or indirectly, either by means of a single operation, or through successive operations, must be contracted under a condition, whether suspensive or resolutive, that the Purchaser is obliged to execute a public offer for the purchase of shares of the other shareholders of the Company, provided that the conditions and terms included in the legislation in effect and in the Novo Mercado Regulations are complied with, in such a way as to ensure them a treatment that is equal to that given to the Selling Controlling Shareholder.

Paragraph 1. The public offer dealt with in this article will also be required: (i) when there is onerous transfer of rights of subscription of shares and of other securities or rights related to securities that are convertible into shares, which result in the Selling of the Company's Control; or (ii) in the event of the selling of control of a company that detains the Control Power over the Company, considering that, in this case, the Selling Controlling Shareholder will be obliged to declare to BM&FBOVESPA the amount attributed to the Company in this selling and attach a documentation that proves this amount.

Paragraph 2. Neither the Selling Controlling Shareholder can transfer the ownership of its shares, nor can the Company register any transfer of shares to the Purchaser, if the latter has not subscribed the Controllers' Authorization Document provided for in the Novo Mercado Regulations.

Paragraph 3. The Company will not register any transfer of shares to those who might detain the Control Power, if they do not subscribe the Controllers' Authorization Document, which will immediately be submitted to BM&FBOVESPA.

Paragraph 4. No shareholder agreement that provides for the exercise of the Control Power can be registered in the Company's headquarters if their subscribers have subscribed the Authorization Document mentioned in § 2 of this article, which will be immediately sent to BM&FBOVESPA.

Article 39. That who acquires the Control Power in reason of a particular share purchase agreement entered into by the Controlling Shareholder, involving any amount of shares will be obliged to:

I. make effective the public offer mentioned in Article 38 of these Bylaws; and

II. pay, under the terms indicated as follows, the amount equivalent to the difference between the price of the public offer and the amount paid per share eventually acquired in the stock market during the 6 (six) months preceding the date of purchase of the Control Power, duly adjusted until the date of payment. This amount must be distributed between all of the persons who sold the Company's shares in the exchange market in which the Purchaser executed the purchases, proportionally to the net daily seller balance of each one of them, being up to BM&FBOVESPA to operate the distribution, under the terms of its regulations, and

III. take applicable measures to recompose the minimum percentage of 25% (twenty-five percent) of the total of the Company's outstanding shares, within the 6 (six) months subsequent to the purchase of the Control.

Section III - Cancellation of the Registration as a Publicly Traded Company and Exit from the Novo Mercado listing segment

Article 40. In the public offer, the purchase of shares to be executed by the Controlling Shareholder of the Company for the cancellation of the Company's registration as a publicly traded company, the minimum price to be offered must correspond to the Economic Value calculated in an assessment report, created under the terms of article 45 of these Bylaws, provided the applicable regulating and legal rules are complied with.

Article 41. In case (i) the exit of the Company from the Novo Mercado listing segment is deliberated, in order for the securities issued by it to be registered for negotiation outside of the Novo Mercado, or (ii) in reason of the corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted for negotiation in the Novo Mercado within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that approved the mentioned operation, the Controlling Shareholder must execute the public offer for the purchase of the shares that belong to the other of the Company's shareholders, at least, for the respective Economic Value, to be calculated in an assessment report created under the terms of article 45, provided that the applicable regulating and legal rules are complied with.

Article 42. In the absence of a Controlling Shareholder, if (i) the exit of the Company from the Novo Mercado is deliberated, in order for the securities issued by it to be registered for negotiation outside of the Novo Mercado, or (ii) in reason of the corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted for negotiation in the Novo Mercado within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that approved the mentioned operation, the exit will be conditioned to the execution of the public offer from the purchase of shares in the same conditions provided for in article 41 above.

Paragraph 1. The mentioned Shareholders' Meeting must define the person(s) in charge of the execution of the public offer for the purchase of shares, who, by attending the meeting, must expressly assume the obligation of executing the offer.

Paragraph 2. In the absence of the persons in charge for the execution of the public offer for the purchase of shares, in the event of a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted for negotiation in the Novo Mercado it will be up to the shareholders who voted in favor or the corporate reorganization to execute the mentioned offer.

Article 43. The exit of the Company from the Novo Mercado in reason of noncompliance with the obligations included in the Novo Mercado Regulations is conditioned to the execution of the public offer for the purchase of shares at least for the Economic Value of the shares, to be calculated in the assessment report dealt with in article 45 of these Bylaws, provided that the applicable regulating and legal rules are complied with.

Paragraph 1. The Controlling Shareholder must execute the public offer for the purchase of shares provided for in the main section of this article.

Paragraph 2. In the absence of a Controlling Shareholder, and if the exit from the Novo Mercado mentioned in the main section arises from a deliberation of the Shareholders' Meeting, the shareholders who have voted in favor of the deliberation that implied the respective noncompliance must execute the public offer for the purchase of shares provided for in the main section.

Paragraph 3. In the absence of a Controlling Shareholder, and if the exit from the Novo Mercado mentioned in the main section occurs as a result of an act or fact of the administration, the Company's Administrators must convene a Shareholders' Meeting, which agenda will be the deliberation on how to remedy the noncompliance with the obligations included in the Novo Mercado Regulations or, if applicable, deliberate upon the exit of the Company from the Novo Mercado.

Paragraph 4. In case the Shareholders' Meeting mentioned in paragraph 3 of this article deliberates upon the exit of the Company from the Novo Mercado, the mentioned Shareholders' Meeting must define the person(s) in charge of the execution of the public offer for the purchase of shares provided for in the main section, who attended the Meeting, must expressly assume the obligation of executing the offer.

Article 44. In the absence of a Controller and if BM&FBOVESPA determines that the quotations of the Company's issued securities be separately disclosed, or that the Company's issued securities have their negotiation suspended in the Novo Mercado in reason of noncompliance with the obligations included in the Novo Mercado Regulations, the Chairman of the Board of Directors must convene, within up to 2 (two) days from the

determination, taking into account only the days in which the newspapers regularly used by the Company are in circulation, an Extraordinary Shareholders' Meeting for the substitution of the entire Board of Directors.

Paragraph 1. In case the Extraordinary Shareholders' Meeting mentioned in the main section of this article is not convened by the Chairman of the Board of Directors within the established term, the Meeting can be convened by any other of the Company's shareholders.

Paragraph 2. The new Board of Directors elected during the General Extraordinary Meeting in the main section and in § 1 of this article must remedy the noncompliance with the obligations included in the Novo Mercado Regulations within the shortest term possible or within a different new term granted by BM&FBOVESPA for this purpose, whichever is the shortest.

Article 45. The assessment report of the offers for the purchase of shares in case of cancellation of the Company's registration as a publicly traded company, or the exit of the Company from the Novo Mercado, a report must be created by a specialized company, with proven experience and independent from the Company, its administrators, and Controlling Shareholder, as well as from their power to make decisions, and this report must also meet the requirements of § 1, article 8 of the Corporate Law and include the responsibility provided for in § 6, article 8.

Paragraph 1. The selection of the specialized company that will be responsible for the determination of the Company's Economic Value is the exclusive competence of the Shareholders' Meeting, with the presentation, by the Board of Directors, of a triple list, and the respective deliberation must be taken by majority of the votes of the shareholders who represent the Outstanding Shares and attend the Shareholders' Meeting that deliberates upon the issue, and the blank votes will not be taken into account. The Shareholders' Meeting provided for in this § 1, is implemented in first summons, must include the presence of the shareholders who represent at least 20% (twenty percent) of all of the Outstanding Shares or, is implemented in second summons, can include any number of shareholders who represent the Shares on the Free Float.

Paragraph 2. The costs of the creation of the assessment report must be fully borne by the offeror.

Section IV - Protection of the Dispersion of the Shareholder Base

Article 46. Any New Relevant Shareholder (as defined in § 11 of this article), who purchases or becomes the holder of the Company's issued shares or of other rights, including usufruct and trust on the Company's issued shares in an amount that is equal to or greater than 20% (twenty percent) of its share capital, must execute a public offer for the purchase of shares for the purchase of all of the Company's issued shares, provided that the provisions of CVM's

applicable regulation, the BM&FBOVESPA regulations, and the terms of this article are complied with. The New Relevant Shareholder must request the registration of the mentioned offer within no longer than 30 (thirty) days from the date of the purchase or of the event that resulted in the holding of the shares in rights in an amount that is equal to or greater than 20% (twenty percent) of the Company's share capital.

Paragraph 1. The public offer for the purchase of shares must be (i) indistinctly directed to all of the Company's shareholders; (ii) made effective in an auction to be performed at BM&FBOVESPA, (iii) launched for the price determined in accordance with the provisions of § 2 of this article; and (iv) pays cash, in national currency, against the purchase in the offer of the Company's issued shares.

Paragraph 2. The price of purchase in the public offer for the purchase of each of the Company's issued shares cannot be less or greater than the greatest amount between (i) 135% (one hundred and thirty five percent) of the economic value calculated in an assessment report, (ii) 135% (one hundred and thirty five percent) of the price of issuance of shares verified in any increase in capital performed through the public distribution occurred during the period of 24 (twenty-four) months preceding the date on which the execution of the public offer for the purchase of shares under the terms of this article is made mandatory, which amount must be appropriately adjusted by the IPC from the date of issuance of the shares to increase the Company's capital until the moment of the financial liquidation of the public offer for the purchase of shares under the terms of this article; (iii) 135% (one hundred and thirty-five percent) of the average unit quotation of the Company's issued shares during the period of 90 (ninety) days prior to the execution of the offer, calculated by the volume of negotiation in the stock market which holds the greatest volume of negotiation of the Company's issued shares; and (iv) 135% (one hundred and thirty five percent) of the highest unit price paid by the New Relevant Shareholder, at any time, for a share or a lot of the Company's issued shares. In case the CVM regulation that is applicable to the offer provided for in this case determines the adoption of a calculation criterion for the establishment of the price of purchase for each one of the Company's shares in the offer that results in a higher price of purchase, the price of purchase calculated under the terms of the CVM regulation must prevail in the expected execution of the offer.

Paragraph 3. The execution of the public offer for the purchase of shares mentioned in the main section of this article will not exclude the possibility that another of the Company's shareholder, or, if applicable, the Company itself, formulates a competing offer, under the terms of the applicable regulation.

Paragraph 4. The New Relevant Shareholder is obliged to meet the eventual requests or the CVM requirements, formulated based on the applicable legislation, regarding the public offer for the purchase of shares, within the maximum terms prescribed in the applicable regulation.

Paragraph 5. In the event that the New Relevant Shareholder does not comply with the obligations imposed by this article, even regarding compliance with the maximum terms (i) to execute or request the registration of the public offer for the purchase of shares; or (ii) to meet CVM's eventual requests or requirements, the Company's Administrative Council will convene an Extraordinary Shareholders' Meeting, in which the New Relevant Shareholder cannot vote for the deliberation upon the suspension of the exercise of the New Relevant Shareholder's rights who did not comply with any of the obligations imposed by this article, as provided for in article 120 of the Corporate Law, without prejudice of the responsibility of the New Relevant Shareholder for losses and damages caused to the other shareholders as a result of noncompliance with the obligations imposed by this article.

Paragraph 6. The provisions in this article do not apply in the event that a person becomes the holder or the Company's issued shares in an amount that is greater than 20% (twenty percent) of the total of the shares issued by them as a result (i) of legal succession, with the condition that the shareholder sells the excess of shares within up to 30 (thirty) days from the relevant event; (ii) of the merger of another company by the Company, (iii) of the merger of the shares of another company by the Company; or (iv) of the subscription of the Company's shares, made in a single primary issuance, which has been approved during a Shareholders' Meeting of the Company's shareholders, convened by the Board of Directors, and which proposal to increase the capital has determined the establishment of the issuance price of the shares based on the economic value obtained from the Company's economic and financial assessment report made by a specialized company with proven experience in the assessment of publicly traded companies. In addition, the provisions of this article do not apply to the Company's shareholders and their successors on the date of efficacy of the adherence and listing of the Company in the Novo Mercado.

Paragraph 7. For purposes of the calculation of the percentage of 20% (twenty percent) of all of the Company's issued shares described in the main section of this article, the involuntary equity accruals as a result of the cancellation of shares maintained in the treasury or of reduction of the Company's share capital with the cancellation of the shares will not be taken into account.

Paragraph 8. The Shareholders' Meeting can dismiss the New Relevant Shareholder from the obligation of executing the public offer for the purchase of shares provided for in this article, if the Company is interested in this.

Paragraph 9. The shareholders who hold at least 10% (ten percent) of the Company's issued shares can require that Company's administrators convene a special shareholder meeting to deliberate upon the conduction of a new assessment of the Company for purposes of review of the price of purchase, which assessment report must be prepared in the same fashion as the assessment report mentioned in article 45, in accordance with the procedures provided for in article 4-A of the Corporate Law and complying with the provisions of CVM's applicable regulation, with the regulations of BM&FBOVESPA, and with the terms of this

Chapter. The costs of the creation of the assessment report must be fully borne by the New Relevant Shareholder.

Paragraph 10. In the event that the abovementioned special meeting deliberates upon the conduction of a new assessment and if the assessment report calculates an amount that is greater than the initial amount of the public offer for the purchase of shares, the New Relevant Shareholder can forebear it, obliging itself, in this case, to comply, as applicable, with the procedure provided for in articles 23 and 24 of CVM Instruction 361/02, and to sell the excess of shares within 3 (three) months from the date of the same special meeting.

Paragraph 11. For the purposes of this article, the following terms starting with capital letters will have the following meanings:

"**New Relevant Shareholder**" means any person, including, without limitation, any natural person or legal entity, investment fund, condominium, portfolio of securities, universality of rights, or another form of organization, resident, domiciled or headquartered in Brazil or abroad, or Block of Shareholders.

"**Block of Shareholders**" means the group of 2 (two) or more of the Company's shareholders: (i) who are part of the voting agreement; (ii) if one of them is a direct or indirect controlling shareholder or a controlling company of the other, or of the others; (iii) who are companies directly or indirectly controlled by the same person, or by a group of persons, whether shareholders or not; or (iv) who are companies, associations, foundations, cooperatives, trusts, investment funds or portfolios, universalities of right or any other form of organization or entrepreneurship with the same administrators or managers, or, even, which administrators or managers are companies that are 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 administrator, only those which investment policy or which policy regarding the exercise of votes in Shareholders' Meetings is the responsibility of the administrator of a discretionary nature, will be considered as a Block of Shareholders, under the terms of the respective regulations.

Section V - Common Provisions

Article 47. The formulation of a single public offer for the purchase of shares is optional, aiming at more than one of the purposes provided for in Chapter VII of these Bylaws, in the Novo Mercado Regulations, or in the regulation issued by the CVM, provided that it is possible to reconcile the procedures of all of the methods of public offer for the purchase of shares, that there is no loss for those to whom the offer is intended, and that the authorization by CVM is obtained when required by the applicable legislation.

Sole Paragraph: Notwithstanding the provisions in this article and in articles 46 and 48 of these Bylaws, the provisions of the Novo Mercado Regulations will prevail over the statutory

provisions, in the events of loss of the rights of those to whom the public offers provided for in this Bylaws are intended.

Article 48. The Company or the shareholders responsible for the execution of the public offers for the purchase of shares provided for in Chapter VII of this Bylaws, in the Novo Mercado Regulations, or in the regulation issued by the CVM can ensure its execution through any shareholder, third party, and, when applicable, by the Company. The Company or shareholder, depending on the case, are not exempted from the obligation of executing the public offer for the purchase of shares until it is completed, provided that the applicable rules are complied with.

CHAPTER VIII
ARBITRATION JUDGMENT

Article 49. The Company, its shareholders, Administrators, and members of the Audit Committee undertake to solve by means of arbitration before the Market Arbitration Chamber, all and any dispute or controversy that might arise between them, related to or arising, especially, from the applicability, validity, efficacy, interpretation, violation, and theirs effects, of the provisions included in the Corporate Law, in these Company's Bylaws, in the rules edited by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and Exchange Commission, as well as in the other rules that are applicable to the operation in the capital market in general, in addition to those included in the Novo Mercado Regulations, of the Arbitration Regulation, of the Regulation of Sanctions, and of the Agreement for the Participation in the Novo Mercado.

Paragraph 1. Without prejudice of the validity of this last arbitration clause, even if it the Arbitral Court has not been constituted, the parties can require directly from the Judiciary Power the conservatory measures that are necessary for the prevention of irreparable damage or of difficult repair, and such procedure will not be considered as a waiver to the arbitration, under the terms of item 5.1.3. of the Arbitration Regulation of the Market Arbitration Chamber.

Paragraph 2. The Brazilian law will be the only law that is applicable to the merit of all and any controversy, as well as to the execution, interpretation, and validity of this arbitration clause. The Arbitration Court will be formed by an arbitrator(s) selected in the form established in the Arbitration Regulation of the Market Arbitration Chamber. The arbitration proceeding will take place in the City of São Paulo, State of São Paulo, the place where the arbitration decision will be made. The arbitration will be managed by the Market Arbitration Chamber itself, being conducted and judged in accordance with the relevant provisions of the Arbitration Regulation.

CHAPTER IX
THE LIQUIDATION OF THE COMPANY

Article 50. A The company will be liquidated in the cases determined by the law, and it is up to the Shareholders' Meeting to elect the liquidator or liquidators, as well as the Audit Council, which must operate during this period of time, provided that the legal formalities are met.

CHAPTER X
FINAL AND TRANSITORY PROVISIONS

Article 51. The cases that were omitted in these Bylaws will be solved by the Shareholders' Meeting, regulated in accordance with the provisions of the Joint Stock Companies Act, as applicable, with the Novo Mercado Regulations, under the terms of its item 14.4.

Article 52. The Company must observe the shareholder agreements filed in its headquarters, being vetoed to register the transfer of shares and to calculate the vote made during the Shareholders' Meeting or during a meeting of the Board of Directors in disagreement with its terms.

Article 53. The terms with capital letters used in these Bylaws that are not defined herein will have the meaning attributed to the in the Novo Mercado Regulations.

***