

**MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

CNPJ/MF: 07.816.890/0001-53

NIRE: 33.3.0027840-1

Publicly Held Company

Minutes of the General Ordinary and Extraordinary Meetings,  
jointly held on April 30<sup>th</sup>, 2010

Minutes drawn as summary

1. **Date, Time and Place:** At 11 a.m. on April 30<sup>th</sup>, 2010, at the head office of the Company, located at Av. das Américas n. 4.200, Block 2, 5<sup>th</sup> floor, Barra da Tijuca, City and State of Rio de Janeiro.
2. **Call Notice:** Call Notices published on the Official Gazette of the State of Rio de Janeiro (*Diário Oficial do Estado do Rio de Janeiro*), editions of April 15<sup>th</sup>, 16<sup>th</sup> and 19<sup>th</sup>, 2010, on pages 19/20, 44 and 60/61, respectively, and on the newspaper Valor Econômico, editions of April 15<sup>th</sup>, 16<sup>th</sup> and 19<sup>th</sup>, 2010, on pages C5, B8 and C11, respectively.
3. **Notice to the Shareholders:** The publication of the Notice to the Shareholders was dismissed considering Article 133, Paragraph 5 of Law n. 6.404/76.
4. **Attendance:** Present, in first call notice, shareholders representing more than 2/3 (two thirds) of the subscribed capital of the Company, as may be verified in the signatures on the Shareholders Attendance List of the Company. Also present the representative of the independent auditors of the Company, Mr. Roberto Martorelli, and the officers of the Company, Messrs. Armando d'Almeida Neto and Alberto José dos Santos, in accordance with Article 134, Paragraph 1 of Law n. 6.404/76.
5. **Board:** President: Vitor Rogério da Costa  
Secretary: Marcelo Vianna Soares Pinho
6. **Agenda:**
  - 6.1. In General Ordinary Meeting:
    - (a) Take the accounts of the administration, examine, discuss and vote on the administration report, the financial demonstrations and the Independent Auditors Report of the Company related to the fiscal year which ended on 12.31.2009;
    - (b) Decide on the destination of the result of the fiscal year which ended on 12.31.2009 and on the distribution of dividends;
    - (c) Appoint the members of the Board of Directors; and

- (d) Determine the global annual remuneration of the Administrators of the Company for the fiscal year of 2010.

**6.2. In General Extraordinary Meeting:**

- (a) Decide on the amendment to the Articles of Association of the Company to state in 2 (two) years the term of tenure of the members of the Board of Directors, in order to coincide with the term of tenure of the Board of Executive Officers and decide on the corresponding amendment to the sole paragraph of Article 10 of the By-laws of the Company; and
- (b) Decide on the amendment to Articles 5 and 8 of the By-laws of the Company to reflect the change in the Capital of the Company, in virtue of the increases in the capital decided by the Board of Directors, on the limits of the authorized capital of the Company, and corresponding restatement of the By-laws of the Company.

**7. Decisions**

**7.1. In General Ordinary Meeting:**

- (a) The totality of the shareholders present approved the drawing up of these Minutes as summary, as well as its publication with the omission of the signatures of the shareholders present, as per Article 130, Paragraphs 1 and 2 of Law n. 6.404/76.
- (b) The totality of the shareholders present approved, with no reservations and with the abstention of the legally impeded, the Administration Report, the Financial Demonstration and the Independent Auditors Report of the Company, related to the fiscal year which ended on December 31, 2009, published on the Official Gazette of the State of Rio de Janeiro (*Diário Oficial do Estado do Rio de Janeiro*), on the edition of March 18<sup>th</sup>, 2010, on pages 18 to 29, and on the newspaper Valor Econômico, on the edition of March 17<sup>th</sup>, 2010, on pages A16 to A22.
- (c) The totality of the shareholders present approved the proposal of the administration of the Company to destine the net profit of the fiscal year, as decided by the Board of Directors in the meeting held on March 4<sup>th</sup>, 2010 and as per item 21 of the Explanation Notes to the Financial Demonstrations of the Company, with the approval of the distribution of dividends to the shareholders in the total amount of R\$ 60,876,000.00 (sixty million, eight hundred and seventy-six thousand Reais), corresponding to R\$ 0.3404 per share, to be paid to the shareholders in up to 60 (sixty) days from the date hereof, under terms of art. 205 of Law n. 6.404/76. Therefore, other than the minimum mandatory dividend of R\$ 40,521,000.00 (forty million, five hundred and twenty-one thousand Reais), shall also be distributed additional dividends in the amount of R\$ 20,355,000.00 (twenty million, three hundred and fifty-five thousand Reais). The shares issued by the Company shall be negotiated *ex dividendos* as of May 3<sup>rd</sup>, 2010.

(d) The shareholders present, with the exception of shareholders representing less than 1% of the capital that did not vote and voted against, reelected the members of the Board of Directors of the Company, which shall remain with the following members: (i) as President, **José Isaac Peres**, Brazilian citizen, married, economist, holder of the identity card IFP n. 1.743.139-6, enrolled with the Taxpayer Registration (CPF/MF) under n. 001.778.577-49, resident and domiciled in this city; (ii) **Edson Godoy Bueno**, Brazilian citizen, divorced, doctor, holder of the identity card IFP n. 931084, enrolled with the Taxpayer Registration (CPF/MF) under n. 242.392.247-72, domiciled in this city; (iii) **Leonard Peter Sharpe**, Canadian citizen, married, businessman, holder of the Canadian Passport n. WS104095, enrolled with the Taxpayer Registration (CPF/MF) under n. 060.184.007-07, with office at 20 Queen Street West, Toronto, Ontario, MSH 3R4, Canada; (iv) **Andrea Mary Stephen**, Canadian citizen, married, businesswoman, holder of the Canadian Passport n. BA128746, enrolled with the Taxpayer Registration (CPF/MF) under n. 060.184.027-50, with office at 20 Queen Street West, Toronto, Ontario, MSH 3R4, Canada; (v) **Eduardo Kaminitz Peres**, Brazilian citizen, single, of age, businessman, holder of the identity card IFP n. 04.787.969-7, enrolled with the Taxpayer Registration (CPF/MF) under n. 013.893.857-10, resident and domiciled in this city, at Av. Sernambetiba n. 5.200, block 2, apt. 1103; (vi) **Manoel Joaquim Rodrigues Mendes**, engineer, holder of the identity card CREA/RJ n. 12.950-D, enrolled with the Taxpayer Registration (CPF/MF) under n. 025.004.347-53, resident and domiciled in this city; and, (vii) as Independent Member, **José Carlos de Araújo Sarmiento Barata**, Brazilian citizen, married, engineer, holder of the identity card IFP n. 1.433.927, enrolled with the Taxpayer Registration (CPF/MF) under n. 009.618.507-44, domiciled in this city. The totality of the shareholders present approved the global annual remuneration of the members of the Board of Directors and of the Board of Executive Officers for the fiscal year of 2010 in the amount of up to R\$ 13,000,000.00 (thirteen million Reais).

## 7.2. In General Extraordinary Meeting:

(a) The majority of the shareholders present approved, with no reservations, the proposal of the Board of Directors to amend the term of tenure of the members of the Board of Directors of the Company, from 1 (one) year to 2 (two) years, applicable as of now to the members appointed on the date hereof, in a manner that their term of tenure coincides with the term of tenure of the Board of Executive Officers, with the corresponding amendment to the sole paragraph of Article 10 and of Paragraph 1 of Article 14 of the By-laws of the Company, which shall be in effect in the following manner:

“Article 10. [...]

Sole Paragraph – The term of tenure of the members of the Board of Directors and of the Officers is of 2 (two) years, with a unified term of tenure, admitted, in both cases, the reelection.”

“Article 14. [...]

Paragraph 1 – The General Meeting shall determine, by the majority vote, disregarding the blank votes, prior to its election, the number of positions in the Board of Directors of the Company to be occupied in each period of 2 (two) years, observing the minimum of 05 (five) members.”

- (b) The shareholders present, with the exception of shareholders representing less than 0.03% of the capital that did not vote, approved, with no reservations, the proposal of the Board of Directors regarding the amendment to the Articles 5 and 8 of the By-laws of the Company to reflect the change in the capital of the Company, in virtue of the increases of the capital decided by the Board of Directors, on the limit of the authorized capital of the Company, with the corresponding amendment to the Articles 5 and 8 of the By-laws of the Company, which shall be in effect in the following manner:

“Article 5 – The capital is of R\$ 1,761,662,147.38 (one billion, seven hundred and sixty-one million, six hundred and sixty-two thousand, one hundred and forty-seven Reais and thirty-eight cents), divided into 179,197,214 (one hundred and seventy-nine million, one hundred and ninety-seven thousand, two hundred and fourteen) registered shares with no par value, being 167,338,867 (one hundred and sixty-seven million, three hundred and thirty-eight thousand, eight hundred and sixty-seven) common shares and 11,858,347 (eleven million, eight hundred and fifty-eight thousand, three hundred and forty-seven) preferred shares.”

“Article 8 – The Company is authorized to increase its capital, irrespectively of amendment to the By-laws, up to the limit of 91,069,118 (ninety-one million, sixty-nine thousand, one hundred and eighteen) new common shares, through decision of the Board of Directors, that shall state, in each case, the amount of shares to be issued, the place of distribution (in the Country and/or abroad), the form of distribution (public or private), the price of issuance and the conditions of subscription and pay in.”

- (c) With the purpose to allow a better reading of the text of the By-laws of the Company, the restatement of the referred By-laws was approved, which is a part of these minutes, in the form of Exhibit I, irrespectively of transcription.

**8. Closing:** The President allowed anyone who wanted to speak to do so. There being no manifestation, the President declared the meeting suspended for the term necessary for the drawing up of these Minutes, which, after being read and approved, were duly signed by the shareholders identified below and by the members of the board who presided the General Meeting. Rio de Janeiro, April 30<sup>th</sup>, 2010.

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Vitor Rogério da Costa  
President

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Marcelo Vianna Soares Pinho  
Secretary

**SIGNATURE PAGE OF THE GENERAL ORDINARY AND EXTRAORDINARY  
MEETINGS OF MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A., JOINTLY  
HELD ON APRIL 30<sup>TH</sup>, 2010**

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Multiplan Planejamento, Participações e Administração S.A.  
p.p. Vitor Rogério da Costa

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1700480 Ontario Inc.  
p.p. Rogério Mendonça de Resende Campos

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José Isaac Peres  
p.p. Vitor Rogério da Costa

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p.p. Camila Mesquita  
Norges Bank  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
T. Rowe Price Funds SICAV  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
San Joaquin County Employees' Retirement Association  
(p.p. Citibank N.A.)  
Aberdeen Global Small Cap Fund  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Australian Reward Investment Alliance  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Aberdeen Developing Markets Fund  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Axa Premier Vip Trust – Multimanager Mid Cap Value Portfolio  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Vanguard Investment Series, PLC  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Japan Trustee Services Bank, Ltd. na qualidade de Trustee of Sumitomo Trust & Banking  
Co., Ltd na qualidade de Trustee of Morgan Stanley Latin America Equity Fund (For  
Qualified Institutional Investors Only)  
(P.P. Hsbc Corretora De Títulos E Valores Mobiliários S.A.)  
EQ Advisors Trust – EQ / Mid Cap Value PLUS Portfolio  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Northern Trust Fiduciary Services (Guernsey) Limited, na qualidade de Trustee of Saudi  
Aramco Severance, Retiree Medical and Retirement Benefits Fund Trust  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Abu Dhabi Retirement Pensions and Benefits Fund  
(p.p. Citibank N.A.)  
Driehaus Companies Profit Sharing Plan and Trust

(p.p. Citibank N.A.)  
Nomura International Equity Umbrella Fund – Emerging Equity Series 1  
(p.p. Citibank N.A.)  
Northern Trust Quantitative Fund Plc  
(p.p. Citibank N.A.)  
The Royal Bank of Scotland Plc. como Trustee de Newton Discovery Fund  
(p.p. Citibank N.A.)  
State of New Mexico Educational Retirement Board  
(p.p. Citibank N.A.)  
Lone Cedar, Ltd  
(p.p. Itau Unibanco S.A.)  
Lone Redwood, Lp  
(p.p. Itau Unibanco S.A.)  
Microsoft Global Finance  
(p.p. Citibank N.A.)  
Municipal Employees Annuity And Benefit Fund Of Chicago  
(p.p. Citibank N.A.)  
Fidelity Investment Trust: Fidelity International Small Cap Opportunities Fund  
(p.p. Citibank N.A.)  
IBM Diversified Global Equity Fund  
(p.p. Citibank N.A.)  
Fidelity Fixed-Income Trust: Fidelity Series Global Ex U.S. Index Fund  
(p.p. Citibank N.A.)  
Driehaus Emerging Markets Growth Fund  
(p.p. Citibank N.A.)  
Northern Trust Non-Ucits Common Contractual Fund  
(p.p. Citibank N.A.)  
T. Rowe Price International Funds: T. Rowe Price Latin America Fund  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Threadneedle Investment Funds ICVC  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Oppenheimer Developing Markets Fund  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
T. Rowe Price Global Real Estate Fund, Inc.  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
T. Rowe Price Global Large-Cap Stock Fund  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
T. Rowe Price Institutional Global Large-Cap Equity Fund  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Devon County Council  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)  
Washington State Investment Board  
(p.p. HSBC Corretora de Títulos e Valores Mobiliários S.A.)

Exhibit I  
to the Minutes of the General Ordinary and Extraordinary Meetings of  
Multiplan Empreendimentos Imobiliários S.A.,  
jointly held on April 30<sup>th</sup>, 2010

**By-laws**  
**MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

**CNPJ n. 07.816.890/0001-53**  
**NIRE 33.3.0027840-1**

**Publicly Held Company**

**CHAPTER I - NAME, HEAD OFFICE, DOMICILE, PURPOSE AND DURATION**

**Article 1.** **MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.** is a corporation that shall be governed by these By-laws and by the applicable law.

**Article 2.** The Company's head office is located at the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, n. 4200, block 2, suite 501, duplex, part, and may, by resolution of the Board of Officers, open or close branches, offices and representative entities anywhere in Brazil or abroad.

**Article 3.** The Company's purposes are: (a) the planning, execution, development and sale of real estate projects of any nature, whether residential or commercial, including, specifically, commercial centers and urban complexes developed from these; (b) the purchase and sale of real estate and of real estate rights, as well as their related usage, by any means, including their rental; (c) the rendering of management and administration services of its own or third-party centers; (d) the consulting and technical support related to real estate issues; (e) the civil construction, construction and rendering of services in engineering and related real estate activities; (f) the establishment, promotion, management, planning and intermediation of real estate projects; (g) the import and export of assets and services related to its activities; and (h) the acquisition of equity interest and controlling stakes of other companies and participation in associations with other companies, being authorized to enter into shareholders' agreements, to perform or supplement the Company's corporate purposes.

**Article 4.** The Company shall remain in existence for an indefinite period of time.

**CHAPTER II - CAPITAL STOCK AND SHARES**

**Article 5.** The capital is of R\$ 1,761,662,147.38 (one billion, seven hundred and sixty-one million, six hundred and sixty-two thousand, one hundred and forty-seven Reais ad thirty-eight cents), divided into 179,197,214 (one hundred and seventy-nine million, one hundred and ninety-seven thousand, two hundred and fourteen) registered shares with no par value, being 167,338,867 (one hundred and sixty-seven million, three hundred and thirty-eight thousand, eight hundred and sixty-seven) common shares and 11,858,347 (eleven million, eight hundred and fifty-eight thousand, three hundred and forty-seven) preferred shares.

**Paragraph 1** – All shares of the Company shall be book-entry shares and shall be kept in the name of their respective holders in a deposit account in a financial institution authorized by the Brazilian Securities and Exchange Commission (CVM) and appointed by the Board of Directors.

**Paragraph 2** – The Company is authorized to charge the costs related to the transfer of ownership of shares directly to the purchaser thereof, subject to the limitations imposed by the applicable regulation.

**Paragraph 3** – The Company is expressly forbidden to issue additional preferred shares or founder's shares. The issued and outstanding preferred shares are freely convertible into common shares, on a one for one basis, at any time, and from time to time, by means of request to the Company, by the respective holder of the preferred shares.

**Article 6.** Each preferred share grants to its holder the right of one vote in the resolutions of the General Shareholders' Meeting of the Company, except in relation to the appointment and dismissal of the members of the Board of Directors, in respect to which the preferred shares shall bear no voting rights. The preferred shares also entitle their holders to (i) all other rights that holders of common shares are entitled to, in equal conditions, as well as (ii) priority in capital reimbursement, without premium.

**Article 7.** Each common share grants the right to one vote in the resolutions of the General Shareholders' Meeting of the Company.

**Article 8.** The Company is authorized to increase its capital, irrespectively of amendment to the By-laws, up to the limit of 91,069,118 (ninety-one million, sixty-nine thousand, one hundred and eighteen) new common shares, through decision of the Board of Directors, that shall state, in each case, the amount of shares to be issued, the place of distribution (in the Country and/or abroad), the form of distribution (public or private), the price of issuance and the conditions of subscription and pay in.

**Paragraph 1** The Company may, within the limit of the authorized capital, grant stock options to (i) its managers or employees; (ii) individuals that provide services to the Company; or (iii) any company under its control, pursuant resolution passed by the Board of Directors, subject to the plan approved by the Shareholders Meeting, the rules set forth in these By-laws and the applicable legal guidelines; the shareholders shall have no right of first refusal for the acquisition of such shares.

**Paragraph 2** Within the limit of the authorized capital, the Board of Directors may approve the issuance of warrants to be sold or as an additional advantage to the underwriters of stock or debentures convertible into shares issued by the Company, subject to the applicable regulation and the rules set forth in these By-laws.

**Article 9.** Notwithstanding the procedures established in the Paragraphs below, in case of capital increase with subscription of new shares, the shareholders shall have preemptive subscription rights, in accordance with Law n. 6.404/76. The term for



exercising the subscription right shall be determined by the Board of Directors, and shall be of at least 30 days counted as from the publication of an announcement in the Official Gazette and in another major newspaper.

**Paragraph 1** The Company may, by resolution of the Board of Directors and in accordance with the provisions of Article 171 of Law n. 6.404/76, reduce the term or exclude the preemptive right to subscribe new shares, share-convertible debentures or warrants to be placed in stock exchanges, public subscription or swap for shares in mandatory tender offer in case of change of control, in accordance with the provisions of Articles 257 to 263 of the Law n. 6.404/76. Further, there shall be no preemptive rights in the grant and in the exercise of stock options, in accordance with Paragraph 3 of Article 171 of the Law n. 6.404/76.

**Paragraph 2** The Board of Directors shall determine how the Company will treat the shares that are not subscribed in a capital increase during the term of the preemptive subscription rights, and shall determine, before the sale of the shares in stock exchange, in the benefit of the Company, the allotment, proportionally to the subscribed capital, between the shareholders that may have declared interest in subscribing the eventual additional shares in the subscription list or bulletin.

## **CHAPTER III - MANAGEMENT**

### **Section I – General Provisions**

**Article 10.** The Company shall be managed by a Board of Directors and by a Board of Officers.

**Sole Paragraph** The term of tenure of the members of the Board of Directors and of the Officers is of 2 (two) years, with a unified term of tenure, admitted, in both cases, the reelection.

**Article 11.** The members of the Board of Directors and the Officers shall be vested in their functions at the Meeting that appoints them, or by signing an instrument of appointment in the proper Book of Minutes of Meetings, and the vesting shall only be effective after (i) the previous execution of the Deed of Acknowledgement referred to in the Rules of *Práticas Diferenciadas de Governança Corporativa -Nível 2*, of *Bolsa de Valores de São Paulo – BOVESPA* ("BOVESPA's Nivel 2"); and (ii) the adherence to the Rules for Disclosure and Use of Information and to the Trading and Negotiation Policy, through the execution of the relevant deed.

**Article 12.** The Officers are released from any management guarantee.

**Article 13.** The amount of management compensation shall be established by the General Shareholders' Meeting, in global annual amount, and shall be apportioned among the members of the Board of Directors and the Executive Office, by the Chairman of the Board of Directors.

## Section II – Board of Directors

**Article 14.** The Board of Directors shall have, at least, 5 (five) and, no more than 10 (ten) members, all of whom shall be individuals, shareholders, Brazilian resident or not, appointed by the Shareholders' Meeting, who shall appoint a Chairman of the Board of Directors.

**Paragraph 1** The General Meeting shall determine, by the majority vote, disregarding the blank votes, prior to its election, the number of positions in the Board of Directors of the Company to be occupied in each period of 2 (two) years, observing the minimum of 05 (five) members.

**Paragraph 2** In case of vacancy of any position in the Board of Directors, its substitute shall be appointed by the Shareholders' Meeting, and the term of his office shall coincide with the term of office of the other members of the Board of Directors.

**Paragraph 3** The agenda of the Shareholders Meeting held to appoint the members of the Board of Directors, in accordance with the procedure set forth in Law n. 6.404/76, Article 141, Paragraph 4, I and II and Paragraph 5, shall always establish that such procedure be conducted previously to the appointment of Directors by majority vote or multiple vote.

**Paragraph 4** In the appointment of the members of the Board of Directors, upon the opening of the relevant Shareholders Meeting, and in case the Company has been previously requested to adopt the multiple voting procedure, subject to the term and conditions required in law, the Chairman of the Meeting shall inform that such request was made and alert the shareholders attending the Meeting that the shares used to elect a member of the Board of Director by means of the separate voting procedure referred to in Law n. 6.404/76, Article 141, Paragraph 4, I, may not take part in the multiple voting procedure.

**Article 15.** At least 20% (twenty per cent) of the members of the Board of Directors shall be Independent Directors, pursuant to Paragraph 2 below.

**Paragraph 1** Whenever the percentage referred in the main section of this Article 15 leads to a fractional number of Directors, the number shall be increased/reduced, as the case may be, to the complete number: (i) immediately above, when the fraction is equal or superior to 0.5, or (ii) immediately below, when the fraction is inferior to 0.5.

**Paragraph 2** For the purposes of these By-laws, a Director shall be deemed to be an "Independent Director" whenever he/she: (i) does not have any relationship with the Company, other than shareholding; (ii) is not a controlling shareholder or spouse or relative (up to second degree) of such shareholder, nor he/she is or has been, in the last 03 (three) years, related to an entity related to the controlling shareholder (persons related to educational and/or research public institutions are excluded from this restriction); (iii) has not been, within the last 3 (three) years, an employee or Officer of the Company, of its controlling shareholder or of any entity controlled by the Company; (iv) is not a direct or indirect supplier or undertaker of services and/or products of the Company, in such a magnitude that may lead to a

loss of independence; (v) is not an employee or manager of any entity that is offering or demanding services and/or products to/from the Company; (vi) is not a spouse or relative (up to second degree) of any manager of the Company; and (vii) does not receive any other compensation from the Company other than in connection with his/her position as a Director (payments due to shareholding are excluded from said restriction). In addition, any Director appointed through the procedure described in Paragraphs 4 and 5 of Article 141 of the Law n. 6.404/76 shall further be deemed to be Independent Directors.

**Article 16.** The Chairman of the Board of Directors shall, in the management of the Company, comply with the applicable law, including the rules issued by the Brazilian Securities and Exchange Commission (CVM), this By-laws and the resolutions of the Board of Directors and of the General Shareholders' Meeting; the Chairman of the Board of Directors shall also call and preside, when attending the Meeting, the General Shareholders' Meetings and the meeting of the Board of Directors.

**Article 17.** The Board of Directors shall meet, at least, once every three (3) months. Except if otherwise foreseen in these By-Laws, the Board of Director's meetings shall be called and presided by its Chairman. The call notice shall contain the time, place, agenda and the relevant background materials of each quarterly regular meeting which shall be delivered with not less than 8 (eight) days before the time when the meeting is to be held. Calls regarding any meeting that is not a regular quarterly meeting shall be given by the Director requiring such meeting to all other Directors not less than 8 (eight) days before the time when the meeting is to be held, except in the case of an emergency when such call shall be delivered at least with a 48 (forty-eight) hours previous notice. The call for the meeting shall be considered waived in case all members of the Board of Directors are present at the meeting.

**Paragraph 1** The Meetings of the Board of Directors shall be held in the City of Rio de Janeiro, Brazil or, if the Board of Directors so determines, at any other place within or outside Brazil.

**Paragraph 2** Members of the Board of Directors may participate in any meetings of the Board of Directors by means of telephone, video conference or other communication facilities which permit all persons participating in the meeting to hear each other, and members of the Board of Directors participating in such a meeting by such means are deemed for all purposes to be present at the meeting.

**Paragraph 3** The expenses incurred by the members of the Board of Directors to attend the meetings, including but not limited to airfare, lodging, meals and other related expenses, shall be borne by the Company.

**Article 18.** The meetings of the Board of Directors shall commence, on first call, with the presence of, at least the majority of the members of the Board of Directors and on second call, with any number of members of the Board of Directors.

**Article 19.** At the Board of Directors meetings, the absent Director may be represented at such meeting by another Director designated by him, by means of a written delegation, being admitted votes sent by registered mail, facsimile or any other written form.

**Article 20.** The decisions taken in the meetings of the Board of Directors shall be formalized in minutes inserted into the Book of Meetings of the Board of Directors of which copies may be taken if so requested by any member of the Board of Directors or shareholder.

**Article 21.** The members of the Board of Directors may have advisors assisting them at the meetings, who shall have no voting rights.

**Article 22.** Besides as foreseen in the law or in these By-Laws, the following matters are of the sole competence of the Board of Directors:

- (a) to decide on the general guidelines for the Company's business;
- (b) to establish the conditions by which the Company shall exercise its voting rights at the General Meetings of the companies in which the Company holds a corporate interest;
- (c) to appoint and dismiss the Company's Officers and prescribe their duties and the limits of their powers, designating one of them to be the Investor Relationship Officer, according to the provisions set forth by the Brazilian Securities and Exchange Commission (CVM);
- (d) to supervise the performance of the Officers, to examine the books and records of the Company at any time, being able to request information about any acts of interest of the Company as well as information on contracts entered into or about to be entered into;
- (e) to call the annual General Shareholders' Meeting, as provided by the law, or any special Shareholders' Meeting, whenever deemed advisable;
- (f) to render its opinion regarding the management reports and on the accounts of the Board of Officers;
- (g) to authorize "*ad referendum*" of the annual General Shareholders' Meeting, the payment of dividends or interests on capital, based on annual or interim balance sheet;
- (h) the exercise of voting rights by the Company in any of its subsidiaries regarding any subject;
- (i) to decide about the cases in which the By-laws are silent, provided the attributions of the Board of Directors are observed;
- (j) to analyze and decide, in a binding manner, about any subject matter of interest of the Company which is not an exclusive attribute of another corporate body;
- (k) the approval of the proposed Annual Business Plan, including the capital budget and the operational budget, as well as the subsequent changes to

any of such budget that exceeds in aggregate 15% (fifteen per cent) of such budget, as then approved;

- (l) any decision by the Company, or any of its subsidiaries, to make an investment, including acquisition of any assets or the carrying out of any other investment (including without limitation any new real estate project or any renovation of any existing property) ("New Investments") not expressly provided for in the Annual Business Plan, approved in accordance with item (k) above, which, individually considered, exceeds the Threshold Amount defined in Paragraph 1 of this Article;
- (m) any decision by the Company, or any of its subsidiaries, to obtain, assume, renew or otherwise incur in any new financing or indebtedness (including any financing done by way of a lease transaction) or the granting of any guarantee or indemnity in respect to any financing or indebtedness, not expressly provided in the Annual Business Plan, approved in accordance with item (k) above, or in any New Investment approved in accordance with the provisions of item (l) above, exceeding either of the following amounts: (a) the Threshold Amount defined in Paragraph 1 of this Article; or (b) any amount which together with all other indebtedness of the Company and of its subsidiaries at such time, exceeds 40% (forty percent) of the then current shareholders equity of such company;
- (n) any decision to sell or otherwise dispose of (including by way of a leasing transaction) any assets of the Company or its Subsidiaries having a value in excess of the Threshold Amount defined in Paragraph 1 of this Article;
- (o) approval of any transactions involving the Company and any of its subsidiaries with any of the Shareholders, Directors, Officers, and/or executives of the Company or its subsidiaries, their related spouses or relatives, up to the second degree, or affiliates, including without limitation any non-competition provisions in favor of executives;
- (p) engagement of third-party advisory services or experts, by the Company or its subsidiaries, where the estimated fees and expenses of any nature in the aggregate in a given fiscal year are not provided by the Annual Business Plan, approved in accordance with item (k) above, or in any New Investment that has been approved by the Board of Directors in accordance with the provisions of item (l) above and will be in excess of 10% of the Threshold Amount defined in Paragraph 1 of this Article;
- (q) settlements resulting from lawsuits involving the Company or any of its subsidiaries exceeding 10% of the Threshold Amount defined in Paragraph 1 of this Article;
- (r) the structure and main aspects of all incentive plans for executives, and any subsequent revisions and replacements thereof;
- (s) any decision of the Company or the subsidiaries to engage directly or indirectly in any businesses or activity other than (i) the businesses that are currently being conducted or projected to be conducted by the Company

and its subsidiaries, which include (a) the ownership, planning, execution, development, sale, leasing, servicing and managing of shopping centers and real estate facilities (such as, but not limited to, residential and office buildings and complexes, hotels, apart-hotels, medical centers and entertainment centers and stores) integrated with said shopping centers or within its area of influence, as well as other related commercial activities, and (b) the ownership, planning, execution, development and sale of other urban residential complexes of quality, as well as the rendering of services related to such residential developments; and (ii) investments in partnerships, companies, associations, trust or any other entity or organization, including government entities, or any of its divisions, agencies or departments, whose businesses are of the nature described in (a) and (b) above;

- (t) removal or replacement of independent auditors;
- (u) the exercise of voting rights by the Company in any of its subsidiaries regarding any matter involving the subjects described in items (k) to (t) of this Article 22 hereof, as well as in the following matters: (i) merger (including merger of shares), spin-off, amalgamation, change of corporate form or any other form of corporate restructuring or reorganization of the relevant subsidiary company or of any of its controlled companies; (ii) capital increase of the relevant subsidiary company or of any of its controlled companies through the issuance of new shares, warrants, options or other securities; (iii) any amendments to the dividend policy set forth in the By-laws of the relevant subsidiary or any company controlled thereby; and
- (v) define the list of three specialized companies, amongst which the Shareholders Meeting shall choose the one to conduct the evaluation of the Company's economic value and prepare the relevant appraisal report, in case of cancellation of the Company's registration as a publicly-held corporation or delisting from the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA; and
- (x) to authorize the acquisition, by the Company, of shares of its own issue, or the bid of sale and purchase options concerning the shares issued by the Company, for cash in maintenance and / or subsequent disposal or abrogation, in accordance with the Law n. 6404, Article 30.

**Paragraph 1** Threshold Amount means 6% (six percent) of the sum of: (x) the market capitalization if the Company as in the most recent date between June 30 or December 31 immediately preceding to its measurement date ("Measurement Date"), determined using the volume weighted average price of the shares of the Company at BOVESPA during the 180 (one hundred and eighty) days immediately preceding to the Measurement Date; and (y) the consolidated debt outstanding to third parties as reflected on Company's balance sheet as at the Measurement Date.

**Paragraph 2** The Board of Directors shall decide by majority of votes. Each member of the Board of Directors shall be entitled to 1 (one) vote at the Meetings of the Board of Directors and the President of the Board of Directors shall be entitled to vote in case of deadlock, when applicable.

**Paragraph 3** Provided the duties and functions of the members of the Board of Directors of the Company are duly respected, the Board of Directors in its meetings and resolutions, shall comply with the terms and conditions of the Shareholders' Agreement, filed in the Company's head office.

**Article 23.** The Board of Directors may appoint, among its members:

- (a) one or more members in charge of presenting suggestions to the Board of Directors, concerning the election of independent auditors, auditors' fees, fitting of the financial, internal accounting and auditors controls of the Company, as well as any other matters requested by the Board of Directors (Audit Committee); and
- (b) one or more members in charge of presenting suggestions to the Board of Directors, concerning administrative and personnel matters, including wages and payment of the officers and employees, Incentive Plans, bonuses and gratuities and other matters requested by the Board of Directors (Committee of Wage Policies).

**Sole Paragraph:** The Chairman of the Board of Directors or a member of the Board of Directors indicated by the Chairman shall participate of the Audit Committee and of the Committee of Wage Policies.

### **Section III - Board of Executive Officers**

**Article 24.** The Board of Executive Officers is composed of: (a) 1 (one) Chief Executive Officer; (b) from 1 (one) to 3 (three) Deputy Chairman; and (c) up to 6 (six) Officers without designation.

**Paragraph 1** The Board of Directors shall appoint one of the members of the Board of Executive Officers as Investor Relationship Officer, according to the provisions set forth by the Brazilian Securities and Exchange Commission (CVM).

**Paragraph 2** The Officers shall be Brazilian residents, shareholders or not, and shall be elected by the Board of Directors.

**Paragraph 3** The Board of Officers shall meet, regularly, as it may choose and, especially, whenever necessary or convenient, by call notice from the Chief Executive Officer or from 2 (two) of its member jointly.

**Paragraph 4** The Meetings of the Board of Officers shall convene with the majority of the members. The resolutions shall be taken by the majority of the votes of the members present and shall be recorded on the minutes of the proper book of the Company. The Chief Executive Officer shall preside the meetings and shall have the casting vote other than his own.

**Paragraph 5** To reach the quorum of installation of the meetings as well as the quorum for deliberations it shall be accepted the anticipated written vote and the delegation of the vote.

**Paragraph 6** In case the Board of Officers has a vacant chair, the Chief Executive Officer shall appoint a temporary substitute until the next Board of Director's meeting is held, which meeting shall appoint the permanent substitute for the remaining period of the title. The Chief Executive Officer is likewise competent to appoint, whenever necessary, substitutes for the Officers temporarily absent or impeded.

**Article 25.** The Board of Officers shall practice all acts that may be necessary for the accomplishment of the corporate purpose, observing the legal and corporate provisions as well as the decisions taken by the General Shareholders Meeting and by the Board of Directors.

**Article 26.** The Chief Executive Officer shall:

- (a) establish the basic guidelines for the actions of the Board of Officer and ensure its strict fulfillment;
- (b) establish criteria for the control of the Company's performance and ensure the fulfillment of the approved Annual Business and budgets, approved in accordance with Article 22, item (k) above;
- (c) decide previously to the practice of any out of ordinary course of business action which is not competence of the General Meeting, provided the decisions of the Board of Directors are complied with;
- (d) provided the competence of the Board of Director and the Shareholders Meeting is duly respected, as foreseen in this By-Laws, to decide previously on the participation of the Company in other companies, and the increase or decrease of such participation, observing the resolutions of the Board of Directors;
- (e) appoint Officers to perform specific duties; and
- (f) preside the Executive Officers' Meetings.

**Sole Paragraph:** Notwithstanding the competence of the Chief Executive Officer, the Chief Executive Officer may authorize, in writing, the performance of any act of his exclusive competence by 2 (two) Officers, jointly, being one of them one of the Deputy Chief Executive Officers. Such authorization will be valid after being filed at the Board of Trade of the State of the Company's head office.

**Article 27.** The Deputy Chief Executive Officer appointed by the Chief Executive Officer shall replace him in his occasional absence or occasional impediments.

**Article 28.** The Deputy Chief Executive Officers and the Officers with no specific designation, shall bear other specific duties established by the Chief Executive Officer and by the Board of Directors.



**Article 29.** Except if otherwise provided for in the paragraphs of this Article, the Company obliges itself when duly represented (i) by the Chief Executive Officer, solely; (ii) by any 2 (two) members of the Board of Officers, jointly, provided that one of them is one of the Deputy Chief Executive Officers; (iii) by any 1 (one) member of the Board of Officers jointly with 1 (one) attorney-in-fact, subject to the limitations in the relevant power of attorney granted in accordance with the Second Paragraph below; or (iv) by 2 (two) attorneys-in-fact jointly, subject to the limitations in the relevant power of attorney granted in accordance with the Paragraph 2 below.

**Paragraph 1** The Company may be represented by only 1 (one) member of the Board of Officers or 1 (one) attorney-in-fact, when such representation is related to receiving and granting acquaintance of values owed to the Company; to issue and negotiate, including to endorse and discount invoices and *duplicatas* related to the Company's sales, as well as in case of correspondence which do not create obligations to the Company as well as the practice of acts related to routine procedures, including acts to be performed before governmental offices, governmental agencies, public companies, private and public joint stock companies, Board of Trades, Labour Court, Social Security Agencies (IAPAS), Mandatory Fund of Unemployment Benefit (FGTS) and its collectors banks and other acts of similar nature.

**Paragraph 2** The following rules shall be observed when powers-of-attorney are granted:

- (a) all powers-of-attorney shall be granted by the Chairman or by 2 (two) Officers jointly, being one of them one of the Deputy Chief Executive Officers; and
- (b) except in the case of a power-of-attorney granted for judicial purposes or similar, in which case it will be valid until the end of the case or the judicial procedure, all other powers-of-attorneys shall be granted for a fixed-term not superior to 1 (one) year and shall have only the necessary powers in order to fulfill its purposes.

**Paragraph 3** The acts performed by the Officers with violation of the rules set forth in this By-Laws shall be considered null and void and not enforceable against the Company.

#### **CHAPTER IV - SHAREHOLDERS MEETING**

**Article 30.** The Shareholders Meeting, called and installed in accordance to the Law and to these By-Laws, has powers to decide all business related to the Company's purpose and undertake the appropriate resolutions deemed convenient to the defense and to the development of the Company.

**Sole Paragraph:** In addition to the matters provided by the appropriate legislation, the Shareholders' Meeting shall:

- (a) decide about the delisting of the Company from the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São

Paulo – BOVESPA, which shall be informed to the Bolsa de Valores de São Paulo – BOVESPA, in written, within, at least, 30 (thirty) days in advance;

- (b) appoint, among the qualified institutions indicated in a three-name list approved by the Board of Directors, the institution which shall prepare an appraisal report of the Company's shares for the purpose the delisting of the Company from the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA and the cancellation of the Company's registration as a publicly-held company or mandatory tender offer for the acquisition of shares; and
- (c) solve cases not foreseen in this By-Laws, observed the provisions set forth in Law no. 6.404/76.

**Article 31.** The Company's Shareholders Meetings shall be held annually and whenever the business of the Company so requires, as set forth in the Brazilian Corporations Law. The applicable legal provisions being duly observed, the Shareholders shall be called to attend Shareholders Meetings through call notices published in accordance with Article 124, Paragraph 1, II, of the Law n. 6.404/76.

**Article 32.** The Shareholders Meeting shall only be commenced, on first call, with the presence of Shareholders representing, at least, one fourth of the voting capital of the Company, and on second call, with the presence of Shareholders representing any number of voting shares.

**Article 33.** The Company's Shareholders Meeting shall be presided by the Chairman of the Board of the Directors. In his absence other members of the Board of Directors shall preside the Company's Shareholders Meeting and the Chairman of the meeting in this case shall be designated by the majority of the Shareholders present. The Chairman shall nominate among the shareholders present one or more secretaries.

**Sole Paragraph:** Except for the cases for which the Law determine a qualified quorum, as well as the Paragraph 1 of Article 47 of this By-Laws, all resolutions of the Shareholders Meeting shall be taken by major majority of votes of shareholders present. Blank votes will not be computed.

**Article 34.** The proceedings and resolutions of the Shareholders Meeting shall be recorded in the appropriate book in accordance with the Law.

**Article 35.** The Shareholder's Meeting may be annual or extraordinary, depending on its matters. The Annual Shareholder's Meeting and the Extraordinary Shareholder's Meeting may be called and held jointly at the same place, on the same date and at the same time, and may be recorded in a single set of minutes.

## **CHAPTER V - STATUTORY AUDIT COMITEE**

**Article 36.** The Statutory Audit Committee, whenever installed in accordance with the Law, shall have at least 3 (three) and no more than 5 (five) effective members and the same numbers of substitutes, shareholders or not, appointed by the Shareholder's Meeting.

**Paragraph 1** When installed, the Statutory Audit Committee shall perform as set forth by Law, being able to establish, by a majority decision, its Internal Regime.

**Paragraph 2** The investiture of the members of the Statutory Audit Committee shall be conditioned to: (i) the previous execution of the Deed of Acknowledgement referred to in the Rules of Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA; and (ii) the adherence to the Rules for Disclosure and Use of Information and to the Trading and Negotiation Policy, through the execution of the relevant deed.

## **CHAPTER VI - FINANCIAL YEAR AND FINANCIAL STATEMENTS**

**Article 37.** The financial year begins on January, 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

**Paragraph 1** At the end of each financial year, the Board of Executive Officers, shall prepare the Corporation's Financial Statements, based on legal proceedings, including the cash flow statement, indicating, at least, the changes to the balance of cash and cash equivalent, segregated from the transactions flow, financing and investments.

**Paragraph 2** Jointly with the Financial Statements of the financial year, the Board of Directors shall present to the Annual Shareholder's Meeting proposal concerning the destination of the Net Income, in accordance with the Law and these By-Laws. Such proposal shall include the amount to be accrued as Legal Reserve, according to the permitted limit, and an eventual destination of resources to the creation and changes of the Reserve for Contingencies and of the Reserve for Realizable Profits, in the terms and conditions established in Law.

**Article 38.** From the results of each financial year, shall be deducted, prior to any participation, the accumulated losses and the provision to income tax.

**Article 39.** Jointly with the financial statements of each financial year, the Board of Directors shall submit for approval, to the General Shareholders' Meeting, a proposal addressing the full destination of the net profit of the respective financial year, which remains after the following deductions or increases, to be performed decrescently and following the order below:

- (a)** 5% (five percent) designated to the Legal Reserve, which shall not exceed 20% (twenty percent) of the corporate capital;
- (b)** amount designated to the Contingencies Reserve and the reversion of those constituted in the previous financial years;
- (c)** a portion corresponding to, at least, 25% (twenty-five percent) of the net profit, designated to the shareholders, as compulsory minimum annual dividend;
- (d)** a portion corresponding to no more than 100% (one hundred percent) of the remaining net profit, after the deductions of the portions mentioned in the above items of the Article, designate to the Expansion Reserve, aiming

to save funds which will allow the performance of new investments in fixed and working capital, as well as the expansion of social activities; and, in case it is understood applicable,

- (e) a portion for the capital budget, as authorized by Sections 176, Paragraph 3 and 196 of Law 6,404/76, with due observance of the provisions set forth in Section 134, Paragraph 4 of such Law.

**Paragraph 1** In case the balance of the profit reserve exceeds the amount of the capital stock, the Shareholders' Meeting shall decide on the usage of the respective excess in the pay-in or increase of corporate capital, or even in the distribution of additional dividends to the shareholders.

**Paragraph 2** The amount of paid or credited interests, as proper capital in the terms of the Article 9, Paragraph 7 of Law n. 9,249/95, and specific legislation, could be considered as part of the value of the compulsory dividend referred to in item "d" of this Article, among the respective dividends distributed by the Company for legal effects.

**Paragraph 3** The compulsory dividend shall not be paid in the financial year that the Board of Directors of the Company inform to the shareholders that it is incompatible with the financial situation of the Company, being certain that the Statutory Audit Committee, if installed, shall pronounce itself. Such restrained dividends shall be paid when the financial situation allows.

**Paragraph 4** As per Article 190 of the Law n. 6.404/76, the Annual Shareholders Meeting that approved the financial reports of such financial year shall determine, the distribution of up to 10% (ten per cent) of the net profits of the financial year to the Officers of the Company, as profits participation, after making the adjustments foreseen in Article 189 of the Law n. 6.404/76.

**Paragraph 5** The profit distribution and participation of the managers shall only occur in the financial years in which the distribution of the minimum compulsory dividends foreseen in this Article 39.

**Paragraph 6** The Board of Directors shall establish the criteria for purposes of attributing the profit participation to the managers, with due observance of the amount established by the Ordinary Shareholders' Meeting.

**Paragraph 7** The payment of dividends set forth in Article 39, item "c" above, may be limited to the amount of net profit of the realized financial year, provided that the difference is recorded as realizable profits reserve. The profits recorded in the realizable profits reserve, when realized – and provided that they were not absorbed by losses in subsequent financial years – shall be added to the first declared dividend after their realization.

**Article 40.** Upon the deliberation of the Board of Directors, the Company may draw up quarterly or biannual financial statements and declare dividends to the profit account in such financial statements, provided that, in the event the Company draws quarterly balance sheets and distributes dividends in periods shorter than six-month periods, the total amount of paid dividends in each quarter of the financial year does not exceed the

amount of capital reserves referred to in Section 182, Paragraph 1, of Law 6.404/76. The Board of Directors are also entitled to declare interim dividends, to the accumulated profits account or the reserve profits account related to the latest annual or quarterly balance sheet, in which situation such dividends, if distributed, shall be deducted from the valued due as compulsory minimum dividend.

**Article 41.** Provided that the dividends and interests on equity made available to the shareholders are not claimed within 03 (three) years, they shall be reverted in favor of the Company.

**CHAPTER VII - DISPOSAL OF CONTROLLING INTEREST, CANCELLATION OF REGISTRATION AS A PUBLICLY-HELD CORPORATION AND DELISTING FROM THE NIVEL 2 OF PRÁTICAS DIFERENCIADAS DE GOVERNANÇA CORPORATIVA DA BOLSA DE VALORES DE SÃO PAULO**

**Article 42.** The transfer of control of the Company, either through a single transaction or a series of successive transactions, shall be entered into under the precedent or termination condition that the acquirer of the Control undertakes to effective a public tender offer for the acquisition of the additional shares held by the other shareholders of the Company, in accordance with the terms and conditions of the applicable legislation and the Rules of Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA, in order to ensure the other shareholders equal treatment in relation to the assigning controlling shareholder.

**Article 43.** The public tender offer mentioned above shall also be required: (a) in case of assignment for value of rights to subscribe shares and other securities, or other rights related to securities convertible into shares, which may result in the transfer of control of the Company; and (b) in case of indirect transfer, i.e. sale of a controlling interest in a company that holds the control of the Company, provided that, in such case, the selling controlling shareholder(s) shall declare to BOVESPA the price attributed to the Company in such sale, as well as attach the documentation evidencing said amount.

**Article 44.** The person that already holds shares of the Company and acquires a controlling interest, through the execution of a private share purchase agreement entered into with the controlling shareholder, involving any number of shares, shall undertake to: (a) effective the public tender offer referred to in Article 43 hereof; and (b) indemnify the shareholders from whom it has bought shares in stock exchange during the six (6) months before the date of the assigning of the Company's control, and shall pay them any difference between the price paid per shares of the assigning controlling shareholder and the price paid in stock exchange within such period, duly adjusted in accordance with the IPCA index.

**Article 45.** For purposes of the public tender offer required in connection with the cancellation of the registration as a publicly-traded corporation, the minimum price to be offered shall correspond to the economic value duly appraised in an appraisal report referred to in Article 47 hereof.

**Article 46.** In case the shareholders in a Shareholders' Meeting approve the delisting of the Company from the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA, except if such approval is to allow the company to be listed in Novo Mercado, the shareholder or group of shareholders that

holds the controlling interest in the Company shall effect a tender offer to acquire the shares held by the remaining shareholders, by, at least, the share's economic value duly indicated in an appraisal report, duly observed the applicable rules, either because the out of the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA contributes (i) to the shares be recorded to trade out of the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA or Novo Mercado, or (ii) to a corporate reorganization, if the surviving company's shares are not admitted for trading in the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA or Novo Mercado.

**Article 47.** The appraisal report mentioned in this Chapter shall be prepared by a specialized company, with proven experience and independent from the Company, its management and/or controlling shareholders. The appraisal report shall also meet the requirements of Paragraph 1 of Article 8 of Law n. 6,404/76 and shall contain the responsibility provided for in Paragraph 6 of the same Article 8.

**Paragraph 1** The Shareholders' Meeting shall be exclusively competent to appoint the specialized company responsible for assessing the Company's economic value, and such specialized company shall be chosen out of a three-name list presented by the Board of Directors, which shall exclusively contain entities or companies internationally recognized and duly authorized to perform such services in Brazil. The relevant Shareholders' resolution shall be taken by the vote of the majority of shareholders representing the outstanding shares of the Company attending the Shareholders' Meeting, provided that blank votes shall not be counted. The Meeting, if installed in first call, shall be attended by shareholders representing at least 20% (twenty-percent) of the issued shares; or, if installed in second call may be attended by any number of shareholders representing the issued shares.

**Paragraph 2** The expenses incurred to prepare the required appraisal report shall be fully supported by the offering shareholder.

**Article 48.** The Company shall not record any transfer of shares to the buyer of the controlling interest, or to any potential buyer until such shareholder(s) execute the Deed of Consent of Controlling Shareholders, as set forth in the Rules of Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA.

**Sole Paragraph:** No shareholders agreement that regulates the exercise of the control of the Company shall be registered at the Company's head offices unless its signatory parties have executed the Deeds referred above.

## **CHAPTER VIII - SHARE DISPERSION**

**Article 49.** Any Acquiring Shareholder (as defined below) who acquires or becomes the holder of 20% (twenty per cent) or more of the company's shares shall, within up to 60 (sixty) days after the date of acquisition of such shares or after the date of the event which lead to the such shareholding, perform or request the register of a public tender offer for the acquisition of the totality of the company's shares ("OPA"), subject to the provisions set forth in the appropriate legislation and regulation, including CVM and

**Paragraph 1** For the purpose of this By-Laws, the expression “Acquiring Shareholder” means (i) any person, including, without limitation, any individual or company, investment fund, condominium, asset portfolio, *universalidade de direitos*, or any other organization, resident, domiciled, or with head offices in Brazil or abroad; or (ii) a group of people (a) bound by the provisions of an agreement, including shareholders’ agreements, either oral or in writing, directly or by means of subsidiaries or parent ‘companies or under common control; or (b) among which exists, directly or indirectly, a controlling connection; or (c) under common control; or (d) represent a common interest, for example: (i) a person who, directly or indirectly, holds 15% (fifteen per cent) or more of the capital stock of other company; and (ii) 2 (two) persons who have a common investor who, directly or indirectly, holds 15% (fifteen per cent) or more of the capital stock of these two companies. Any joint ventures, funds or investment clubs, foundations, associations, trusts, condominiums, cooperatives, asset portfolios, *universalidade de direitos*, or any other organization incorporated in Brazil or abroad, shall be considered part of the same group of shareholders whenever 2 (two) or more among such entities: (x) are managed or administered by the same company or by related parties thereof; or (y) have the majority of its managers in common.

**Paragraph 2** The OPA shall be (i) designated to all shareholders of the Company, including the controlling shareholder; (ii) performed by means of auction in the stock exchange; (iii) by the price determined as per the provisions set forth in Paragraph 4 of this Article; and (iv) paid in national currency, against the acquisition of the company’s shares in the OPA.

**Paragraph 3** The purchase price in the OPA shall not be lower than the higher value between (i) the economic value obtained in the appraisal report; (ii) 150% (one hundred fifty per cent) of the price of issuance of shares in any capital increase occurred by means of public distribution within 24 (twenty-four) months preceding the date on which the realization of the OPA becomes mandatory in accordance with this Article, duly updated by the IGP-M until the moment of the payment; and (iii) 150% (one hundred fifty per cent) of the average unitary quotation of the common shares issued by the Company during the period of 90 (ninety) days preceding the launching of the OPA in the stock exchange in which there is the largest volume of negotiations of shares issued by the Company.

**Paragraph 4** The execution of the OPA mentioned in this Article shall not exclude the possibility of other Company’s shareholder or, as the case may be, the Company itself, launching a concurrent OPA, in accordance with the applicable regulation.

**Paragraph 5** The Acquiring Shareholder shall be required to comply with the requirements of the Brazilian Securities and Exchange Commission (CVM), as per the provisions set forth in the appropriate legislation.

**Paragraph 6** In case the Acquiring Shareholder fails to comply with the obligations provided in this Article, including in connection with the deadlines for (i) the performance or request of registration of the OPA; or (ii) complying with the

requests of the CVM, then the Company's Board of Directors shall call a Shareholders' Meeting, in which the defaulting Acquiring Shareholder shall not be entitled to vote, for passing a resolution concerning the suspension of the rights of the defaulting Acquiring Shareholder, pursuant to the provisions set forth in Article 120 of Law n. 6.404/76, without hindering the Acquiring Shareholder's liability for any losses and damages caused to other shareholders due to the noncompliance with the obligations set forth in this Article.

**Paragraph 7** Any Acquiring Shareholder who acquire or becomes the holder of other rights, including usufruct or *fideicomisso*, over shares issued by the Company representing 20% (twenty per cent) or more of the Company's shares, shall, within a 60 (sixty) days of the date of such acquisition or after the date of the event which lead to the such shareholding, also perform or request the registration, as the case may be, of an OPA, in accordance with the provisions set forth in this Article.

**Paragraph 8** The provisions set forth in Article 254-A of Law n. 6,404/76 and in the Articles 42 to 48 of these By-laws shall not exempt the Acquiring Shareholders to comply with the obligations set forth in this Article.

**Paragraph 9** The provisions set forth in this Article shall not bind the person who becomes the holder of 20% (twenty per cent) or more of the Company's shares due to (i) legal succession, provided the alienation of the respective share excess within 60 (sixty) days as of the relevant event; (ii) the merger of another company into the Company; (iii) the purchase of shares issued by another company by the Company; (iv) the subscription of Company's shares, perform in one sole primary issuance, which has been passed by the Shareholders Meeting, convened by its Board of Directors, and which proposal of capital increase has determined the shares' value, based on an economic value obtained in an appraisal report issued by a specialized company with great experience in the assessment of public-held corporations; or (v) the transfer of shares among the shareholders belonging to the controlling group of the Company. The provisions set forth in item (i) of this Paragraph 9 shall not be applicable to cases of legal succession regarding the controlling shareholder(s).

**Paragraph 10** In order to calculate the percentage of 20% (twenty per cent) of the totality of the Company's shares, in accordance with the provisions set forth in this Article, involuntary increases of shareholding resulting from cancellation of treasury stock or from capital reduction by means of cancellation of shares, shall not be taken into account.

**Paragraph 11** In case the CVM's applicable regulation determines any calculating criteria for the establishment of the purchase price per share in the OPA which results in a purchase price higher than the price established in Paragraph 3 of this Article, the purchase price calculated pursuant CVM's regulation shall prevail.

**Paragraph 12** Any amendment that restricts the shareholders' right to perform the OPA set forth in this Article or the exclusion of this Article shall oblige the shareholder(s) who has(ve) voted said amendment or exclusion in the resolution passed by the Shareholders' Meeting to perform the OPA set forth in this Article.



**Paragraph 13** Notwithstanding the terms set forth in this Article, the provisions established in the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA rules shall prevail in the situations when are infringed the rights of the entities to which the offers mentioned in Chapters VII and VIII are designated.

#### **CHAPTER IX - ARBITRATION**

**Article 50.** The Company, its shareholders, managers and members of the Statutory Audit Committee shall resolve, through arbitration, any and all dispute or controversy related or resulting, especially, from the construction, validity, effectiveness, interpretation, violation and its effects, of the provisions of Law No. 6404/76, as amended, of these By-Laws, of normative acts issued by Conselho Monetário Nacional, by the Central Bank of Brazil and by CVM, as well as any other rules applicable to the operation of the capital markets in general, other than those contained in the Rules of BOVESPA's Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA, the Arbitration Regulation of the Chamber of Arbitration of the Market and the Agreement of Participation in the Nivel 2 of Práticas Diferenciadas de Governança Corporativa da Bolsa de Valores de São Paulo – BOVESPA.

#### **CHAPTER X - LIQUIDATION**

**Article 51.** The Company shall be liquidated in the cases provided by law or when decided by the Shareholders Meeting, which shall, in any case, establish the liquidation procedure, as well as appoint a liquidator and the members of the Statutory Audit Committee who shall act during the liquidation term and fix their remuneration.

#### **CHAPTER XI - GENERAL PROVISIONS**

**Article 52.** The Company and the management bodies shall comply with Shareholders Agreements which are duly filed with the Company's head office.

**Paragraph 1** It is expressly forbidden for the members of the board of the Shareholders Meeting to validate a vote of a Shareholder who signed such Shareholders Agreements, if said vote is against of the provisions of such Shareholders Agreements.

**Paragraph 2** The following acts shall only be taken by the Company in accordance with the Shareholders Agreements duly filed before the Company's head office:

- (a) the transfer of shares or the registration of any *in rem* guarantee on the shares; and
- (b) accept the assignment or transfer to any third party of any shares or any other securities issued by the Company.