

**BRASILAGRO – COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS**

Corporate Taxpayer's ID (CNPJ/MF): 07.628.528/0001-59  
Company Register Identification Number (NIRE): 35.300.326.237  
Publicly Held Company

**EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MARCH 12, 2024**

**Date, Time, and Place:** The meeting was held on **March 12, 2024**, at **11:00 a.m.**, at the headquarters of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas ("**Company**" or "**Brasilagro**"), located at Avenida Brigadeiro Faria Lima, 1.309, 5th floor, in the City and State of São Paulo.

**Call Notice:** The procedures for the call notice was made in accordance with Article 20, paragraph one, of the Company's Bylaws and Article 4.3.1. of the Internal Regulations of the Company's Board of Directors.

**Attendance:** The entire Directors' Board was present, namely: Eduardo Sergio Elsztain, Alejandro Gustavo Elsztain, Alejandro Gustavo Casaretto, Efraim Horn, Janine Meira Souza Koppe Eiriz, Isaac Selim Sutton, Isabella Saboya de Albuquerque, Matias Ivan Gaivironsky, and Saúl Zang ("**Directors**"). The attendance of the Board members was written voting as authorized as per the main section of article 20 of the Company's Bylaws.

**Presiding:** Chairman: Eduardo S. Elsztain; Secretary: André Guillaumon.

**Agenda:** To examine, discuss and resolve on: **(i)** amendment of By-Laws of the Board of Directors; **(ii)** sell Chaparral Farm's fraction; **(iii)** renewal of the Directors and Officers Liability Insurance ("**D&O Insurance**"); and **(iv)** execution of following agreement for capital contribution between the Company and its subsidiary Palmeiras S.A. ("**Palmeiras**").

**Resolutions:** The Directors resolved, unanimously and without any reservations or restrictions, to:

- a. approve the amendment of the By-Laws of the Board of Directors to establish regulations governing the role of alternate members, as set forth in **Annex I** to these minutes;
- b. approve the sale, *ad mensuram*, by Imobiliária Cajueiro Ltda, of an ideal fraction of in 8,796 (eight thousand, seven hundred and ninety-six) hectares of useful area of Fazenda Chaparral, for the total price in the national currency, equivalent to 3,040,606 (three million, forty thousand, six hundred and six) bags of soybeans, to be paid according to the terms of the Commitment of Purchase and Sale of Rural Land to be signed;
- c. ratify the renewal of the D&O Insurance for the year 2024/2025;
- d. approve the capital increase in the paraguayan subsidiary, Palmeiras, through the execution of a future capital contribution agreement (in Spanish, "*Acuerdo de Aporte Irrevocable*") whereby the Company contributed to Palmeiras' account of capital contribution and payment of shares, in paraguayan currency, in the amount of PYG 14,548,720,000 (fourteen billion, five hundred and forty-eight million, seven hundred and twenty thousand guaranis), equivalent to USD 2,000,000.00 (two million US dollars), at an exchange rate of PYG

7,274.36 per US dollar as of January 31, 2024, until the end of its fiscal year 2023/2024;  
and

- e. authorize the members of the Board of Officers of the Company to perform any and all acts, such as to execute any and all documents which include but are not limited to private instruments, agreements, powers of attorney and notarial and public deed relating to the resolutions taken on this meeting.

**Closing:** There being no further business to discuss, the minutes were drafted, approved and signed by the all the members of the Board of Directors and by the Chairman and Secretary of the Board's Meeting.

**Signatories:** (a) Presiding: Eduardo S. Elsztain as Chairman; and André Guillaumon as Secretary; (b) Members of the Board of Directors: Eduardo Sergio Elsztain, Alejandro Gustavo Elsztain, Alejandro Gustavo Casaretto, Matias Ivan Gaivironsky, Saúl Zang, Efraim Horn, Eliane Aleixo Lustosa de Andrade, Isaac Selim Sutton and Isabella Saboya de Albuquerque.

São Paulo, March 12, 2024.

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**André Guillaumon**  
Secretário

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**ANNEX I**

**BY-LAWS OF THE BOARD OF DIRECTORS OF BRASILAGRO –  
COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS**

**1. OBJECTIVE**

**1.1** These By-Laws sets forth operating norms and rules of the Board of Directors of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, in supplement to the attributions according to those set forth in the Corporations Law, and other norms applicable and the Company's Memorandum of Association.

**2. DEFINITIONS**

**2.1** The terms and expressions listed below, when used in these By-Laws, shall have the following meanings:

- (i) **Shareholders' Meeting:** the Company's Shareholders' Meeting.
- (ii) **B3:** B.3 S.A. – Brasil, Bolsa e Balcão.
- (iii) **Company:** BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
- (iv) **Committee:** Advisory committees to the Board of Directors of the Company.
- (v) **Executive Committee:** the Company's Executive Committee.
- (vi) **Compensation Committee:** the Company's Compensation Committee.
- (vii) **Director:** Each one of the members of the Board of Directors.
- (viii) **Independent Director:** Definition of the Regulation of the New Market
- (ix) **Board of Directors:** the Board of Directors of the Company.
- (x) **CVM:** the Securities Exchange Commission.
- (xi) **Officer:** Officer of the Company.
- (xii) **Board:** the Board of Officers of the Company
- (xiii) **Memorandum of Association:** the Company's Articles of Association.
- (xiv) **Impediment:** Temporary impossibility of the member of the Board of Directors to exercise the functions inherent to the position.
- (xv) **Board of Trade:** Body responsible for the registration of the corporate acts of business companies.
- (xvi) **Corporations Law:** Law No. 6404 of the 15<sup>th</sup> of December 1976, as amended.
- (xvii) **Chairman of the Board of Directors:** Chairman of the Company's Board of Directors.

(xviii) **By-Laws:** The present “By-Laws of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas”.

(xix) **Regulation of the New Market:** Listing Regulation of B3.

(xx) **Meeting of the Board of Directors:** Meeting of the Company’s Board of Directors.

(xxi) **Vice-chairman:** Vice-chairman of the Company’s Board of Directors.

### **3. FUNCTION OF THE BOARD OF DIRECTORS**

**3.1** The Board of Directors is a deliberative body, of collective nature, that aims at establishing the general guidance of the Company’s businesses, under the terms of the Corporations Law and the Memorandum of Association.

### **4. COMPOSITION OF THE BOARD OF DIRECTORS**

**4.1** The Board of Directors, as defined by the Memorandum of Association, is comprised by at minimum 5 (five) and, maximum, 9 (nine) members, elected in Shareholders’ Meeting, with unified term of office of 2 (two) years, reelection allowed.

**4.1.1** The investiture of the Directors is conditioned upon the signature of the Term of Investiture drawn up in the Book of Minutes of the Company’s Board of Directors.

**4.1.2** It can only be elected to the Board an individual that meets the following requirements:

- i. is not prevented by special law, or convicted by bankruptcy crime, malfeasance, bribery or kick-back, concussion, embezzlement, against the popular economy, public faith or property, or the criminal penalty that forbids, even if temporarily, the access to public functions, as provided in the § 1<sup>st</sup> of art. 147 of the Corporations Law;
- ii. has not been convicted to penalty of suspension or temporary disablement applied by the CVM that renders him non-eligible for the positions of administration of publicly held corporations, as set forth in the § 2<sup>nd</sup> of art. 147 of the Corporations Law;
- iii. has sound reputation under the terms of the § 3<sup>rd</sup> of art. 147 of the Corporations Law; and
- iv. does not occupy position in a company that may be considered competitor to the Company; and has not, nor represents, conflicting interest with the Company’s, under items I and II of the § 3<sup>rd</sup> of art. 147 of the Corporations Law.

**4.2** In the Shareholders’ Meeting that deliberates on the election of the members of the Board of Directors, the shareholders shall deliberate, also, the effective number of members of the Board of Directors.

**4.3** The Board of Directors shall have 1 (one) Chairman and 1 (one) Vice-Chairman that shall be elected by the majority of the attendees in meeting of the Board of Directors that takes place after the investiture of such members, or whenever occurs a resignation or vacancy in those positions. The Vice-Chairman shall exercise the functions of Chairman in his absence, regardless of any formality. In the hypothesis of absence of the Chairman and the Vice-Chairman, the functions of the Chairman shall be exercised by another member of the Board of Directors indicated by the Chairman.

**4.3.1** The Chairman or the Vice-Chairman of the Board of Directors shall call and chair the meetings of the body and the Shareholders’ Meetings, except in case of the

Shareholders' Meeting, the cases that he indicates in writing another director, officer, or shareholders to chair the works.

**4.4** Out of the members of the Board of Directors, at least 2 (two) or 20% (twenty per cent), whatever is higher, shall be independent directors, observing the definition of the Regulation of the New Market.

**4.4.1.** When, as a result of the observance of the percentage referred in item 4.4 above, results a fractional number, it shall be proceeded to the rounding to the integer number immediately higher, under the terms of the Regulation of the New Market.

## **5. Requirements of eligibility, election, and investiture of the Officers**

**5.1** The indication of members to the Board of Directors shall obey the criteria set forth in the Policy of Indication of the Directors, as well as the requirements provided in the Corporations Law and CVM regulation.

**5.2** The members of the Board of Directors in exercise shall present joint proposal of indication for election and reelection, as the case may be, of the members of the Board of Directors. In case it has not been requested the multiple voting process, the members of the Board of Directors shall deliberate by absolute majority of the attendees to propose the name of candidates substitutes for the place of any Director in exercise who refuses the reelection, to the extent that such indication is necessary to comprise the full slate for the positions in the Board, observing the right of shareholder or group of minority shareholders holding, individually or in block, 10% (ten per cent) or more of the Company's common shares, of election separate of a member of the Board. In case it has been requested the multiple voting process, each member of the Board of Directors in exercise shall be considered a candidate to reelection to the Board of Directors and shall not be indicated substitute candidates for the position of any Directors in exercise who defuses reelection.

**5.3** In case any shareholder wishes to indicate one or more representatives to comprise the Board of Directors that are not members in its most recent composition, such shareholder shall notify the Company in writing with 5 (five) days in advance regarding the Shareholders' Meeting that will elect the Directors, informing the name, qualification and full professional résumé of the candidates. After this date, the indications shall only be made in the Shareholders' Meeting itself.

**5.4** As provided in article 141 of the Corporations Law, in the election of the directors, it is authorized to the shareholders who represent, at least, 10% (ten per cent) of the capital stock entitled to vote, whether or not provided in the memorandum of association, it requires the adoption of the multiple voting process, by which means the number of votes of each share shall be multiplied by the number of positions to be filled, acknowledged to the shareholder the right to accumulate the votes in a single candidate or distribute them among several. The authorization shall be exercised by the shareholders up to 48 (forty-eight) hours before the Shareholders' Meeting, being attributable to the board that directs the works of the Meeting to previously inform the shareholders, in view of the "Book of Presence", the number of votes necessary for the election of each member of the board. Whenever the election has been performed by this process, the removal of any member of the Board by the Shareholders' Meeting shall imply the removal of the other members, proceeding to a new election; in the other cases of vacancy, upon lack of substitute, the first Shareholders' Meeting shall proceed to the new election of all Board of Directors.

**5.5** Immediately after the Meeting that elects the Director(s), the new Director(s) shall receive the following documents:

- i. Copy of these By-Laws;
- ii. Copy of the Insurance Policy of Responsibility of the Administrators;
- iii. Minutes of the annual and special Meetings of the Board of Directors, Supervisory Board (if any) and Committees of the last 12 months;
- iv. The last annual report;
- v. Term of Investiture;
- vi. Term of Statement of Good Standing;
- vii. Copy of the Policy of Disclosure of Relevant Act of Fact of the Company;
- viii. Copy of the Policy of Negotiation of the Shares of the Company; and
- ix. Copy of the code of conduct of the Company.

**5.5.1** The investiture of the Directors is conditioned upon the delivery of the terms above and the protocol of receipt of the other documents, duly signed and delivered to the Company up to the first ordinary meeting that occurs after their election.

**5.5.2** Up to 30 (thirty) days counted from the election of the new directors, the Company shall coordinate the arrangements necessary for the organization of an integration program for the new directors, with objective to disseminate the values, the culture, and the business of the organization.

**5.5.3** In case certain member of the Board of Directors fails to participate in 3 (three) consecutive ordinary meetings, with no justified reason granted by the Board of Directors, the other members may (i) recommend his resignation, entering such decision in minutes; and (ii) call a Shareholders' Meeting to decide on the removal of the referred director.

**5.6.** The schedule of the annual ordinary meetings of the Board of Directors and, if possible, the thematic schedule of that meetings, shall be provided by the Company within 30 (thirty) days from the date of the Ordinary General Meeting each year.

## **6. DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS**

**6.1** It is duty of all Director, in addition to those provided by Law, in the regulation applicable and Memorandum of Association, to:

- i. attend the meetings of the Board, duly prepared, with the examination of the documents placed at their disposal and participate, actively and diligently, thereon;
- ii. keep secrecy on any and all information of the Company he may have access in view of the exercise of the position, as well as require the same secrecy treatment of the professionals that provide advice to him, using it only for the exercise of his functions of Director, under penalty to respond for the act that contributes for its undue disclosure;
- iii. declare, previously to the deliberation, that, for any reason, if he has particular or conflicting interest with the Company's as to certain matter submitted to his appreciation, refraining from its discussion and vote;
- iv. care for the adoption and fulfillment of the best practices of corporate governance by the Company;

v. communicate to the Chief Financial and Investor Relations Officer of Brasilagro the ownership and negotiations performed with the securities issued by the Company itself, by its controlling companies or controlled companies, in these last two cases, provided that they are publicly held corporations, as well as communicate the securities that are the ownership of spouse of whom he is not separated from, in or out of court, of companions, dependents included in the annual income tax return and controlled companies held, directly or indirectly, by the Director. The communications mentioned in this provision must be performed (a) in the first business day after the investiture in the position; and in the period of 5 (five) business days after the realization of each business, under the terms of the regulation applicable;

vi. deprive himself from any direct or indirect advantage in view of the position he occupies.

## **7. MEETINGS OF THE BOARD OF DIRECTORS**

**7.1** The Board of Directors shall meet ordinarily, 6 (six) times per year, and, extra-ordinarily, whenever called by the Chairman or by the majority of its members.

**7.1.1** The callings for the meetings shall be made upon written communication sent to each member of the Board of Directors with minimum advance of 5 (five) business days, of which it shall be included the agenda, date, time and place of the meeting and the material to be object of deliberation;

**7.1.2** The calling provided in item 7.1.1 above shall be waived if present to the meeting the totality of the Directors. The Directors that cannot attend the meeting physically or by any means, as provided by the Memorandum of Association, shall render a vote, if so desires, in case he sends written communication to the Chairman of the Board of Directors and/or Secretary of the meeting, including the direction of vote to be rendered in his name in the meeting, in such case that the vote shall only be computed in case it is rendered under the terms of the written communication sent by the Director in question.

**7.2** The meetings of the Board of Directors may be held by telephone conference, videoconference or by any other communication means that enables the identification of the member and the simultaneous communication with all other persons present in the meeting.

**7.3** The drafts of the minutes of the meetings shall be prepared and sent to the directors up to 3 (three) business days after the realization of the meeting, and the directors must manifest their agreement or present their suggestions to the drafts sent up to 2 (two) business days after its receipt. The absence of manifest by the director shall characterize the approval of the draft.

**7.3.1** The minutes must be drafted with clarity and register the decisions made, the persons present, the dissenting votes and the absences of vote.

**7.3.2** The matters intended to produce effects before third parties shall be taken to registration with the respective Board of Trade and forwarded to the CVM. The Company's strategic matters shall not be taken to registration before the Board of Trade, but they shall be registered in the proper minutes.

**7.3.3** Observing the provision in the item 6.3.2, the Company shall endeavor its best efforts to include in public minutes the matters treated in the meetings.

**7.4** The Board of Directors meets validly with the presence of the majority of its members and deliberates by the vote of the absolute majority of the attendees, except for the provision in item 8.2 of this Regulation.

## **8. TEMPORARY ABSENCE, VACANCY, REPLACEMENT AND TERMINATION OF MANAGEMENT**

**8.1** The vacancy of a position of member of the Board of Directors may occur by removal, resignation, permanent impediment, invalidity, loss of mandate or other hypothesis provided by Law.

**8.1.1** In the case of vacancy of a member of the Board of Directors, the substitute Director shall assume the position vacant and until the end of the term of office of the Director substituted, except if the Board of Directors resolves by majority of its members to submit the occupation of the position vacant to the ratification of the first Shareholders' Meeting to be held after the substitution.

**8.1.2** In case of vacancy of a position of member of the Board of Directors, in the absence of the Director substitute, the substitute shall be appointed by the other Directors, and remain in the position until the first shareholders' meeting. In case of vacancy of the majority of the positions, the shareholders' meeting shall be called to proceed the new election.

**8.1.3** In the cases of vacancy of all positions of the Board of Directors, it is attributable to the Board of Officers to call the shareholders' meeting.

**8.1.4** In cases of absence or temporary impediment of the Chairman of the Board, his functions shall be exercised temporarily by the Vice-Chairman.

**8.1.5** In the cases of vacancy or temporary impediment of the Vice-Chairman, it shall be attributable to the Chairman to indicate his substitute, among the other members of the Board of Directors.

**8.2** In case of temporary absence of a titular member of the Board of Directors due exclusively to health reasons, which may compromise their availability and effective participation in meetings, their respective alternate member may assume the position until the titular member's recovery, upon prior communication to the President and Secretary of the Board of Directors.

**8.3** Following each meeting of the Board of Directors, the Company shall provide the alternates members with the minutes and materials related to the respective meeting, to keep them updated on the topics discussed within the Board. The simultaneous presence of the titular member and their alternate at the same meeting is prohibited.

**8.4** Whenever the election has been performed by the multiple voting process, the removal of any member of the Board of Directors by the shareholders' meeting, shall imply in the removal of the other members, proceeding to a new election.

**8.5** The period of management of the Board of Directors extends up to the investiture of the new Directors elected.



## **9. COMPETENCES OF THE BOARD OF DIRECTORS**

**9.1** It is attributable to the Board of Directors, in addition to other attributions resulting from the Company's Memorandum of Association and the Corporations Law, to:

- (i) fix the general direction of the Company's business;
- (ii) elect and remove the Company's Officers;
- (iii) assign to each Officer his respective duties, including assigning the Investor Relations Officer, observing the provision in this Memorandum of Association;
- (iv) deliberate on the calling of the Shareholders' Meeting, when it deems convenient, or in case of Article 132 of the Corporations Law;
- (v) oversee the management of the Officers, examining at any time the books and papers of the Company and requesting information on contracts entered into or about to be entered and any other acts;
- (vi) chose and remove the independent auditors, considering the recommendations of the Audit Committee or Supervisory Board, as applicable;
- (vii) call the independent auditors to provide the clarifications they deem necessary on any matter;
- (viii) appreciate the Management's Report and the accounts of the Executive Committee on their submission to the Shareholders' Meeting;
- (ix) approve the annual and multi-annual budgets, the strategic plans, the expansion projects, and investment schedule, as well as accompany their execution;
- (x) previously manifest on any matter to be submitted to the Shareholders' Meeting;
- (xi) authorize the issuance of shares, debenture stock and profit-sharing bonus of the Company, within the limits authorized in Article 7 of this Memorandum of Association, fixing the conditions of issuance, including price and term of payment, being able, further, to exclude the preemption right or reduce the term for its exercise in the issuance of shares, debenture stock and profit-sharing bonus, which placement is made upon sale in stock exchange or public subscription or public offer of control acquisition, under the terms set forth in law, observing the sole paragraph of Article 9;
- (xii) deliberate on the acquisition by the Company of shares of its own issuance, to maintain them in treasury and/or later cancellation or alienation;
- (xiii) grant stock purchase or subscription to its administrators and employees, as well as to the administrators and employees of other companies that may be controlled, directly or indirectly, by the Company, without preemption right to the shareholders under the terms of the plans approved by the Shareholders' Meeting, after considering the opinion of the Compensation Committee;
- (xiv) establish the amount of the participation in the profits of Officers and employees of the Company, after considering the opinion of the Compensation Committee;
- (xv) the distribution among the Officers, individually, of the part of the global annual compensation of the administrators fixed by the Shareholders' Meeting after considering the opinion of the Compensation Committee;
- (xvi) the approval, after considering the opinion of the Compensation Committee, of any contract to be entered between the Company and any Officer that contemplates the payment of values, including the payment of values under indemnification, in view (i) of the voluntary or involuntary termination of the Officer; (ii) change of control; or (iii) any other event;
- (xvii) deliberate on the issuance of simple debentures, not convertible into stock, and without asset-backed guarantee;

- (xviii) authorize the Company to provide guarantees and third party's obligations;
- (xix) establish the competence of the Executive Committee for the issuance of any credit instrument for funding of resources, whether bonds, notes, commercial papers or others of common use in the market, deliberating, further, on their conditions of issuance and redemption, being able to, in the cases it defines, to require the previous authorization of the Board of Directors as a validity condition of the act;
- (xx) approve the contracting of the institution that provides services of shares record keeping;
- (xxi) provide, observing the norms of this Memorandum of Association and legislation in force, on the order of its works and adopt or edit regulation norms for its operation;
- (xxii) decide on the payment or credit of interests on shareholders' equity to the shareholders, under the terms of the legislation applicable;
- (xxiii) approve that the Executive Committee or any other subsidiary of the Company proceeds to the alienation or encumbrance of real estate assets and/or fixed assets, the acquisition of real estate assets and/or to the fixed assets and the assumption of other financial commitments associated with projects in which the Company or the subsidiary intends to invest, whenever the amount of the assets alienated, encumbered or acquired of the financial commitments assumed exceeds R\$ 10,000,000.00 (ten million reais) considered individually or jointly, within the period of 1 (one) year.
- (xxiv) approve that the Executive Committee proceeds to the borrowing of loans and other financings whenever that in view of such loans and other financings, the value of the principal amount of all loans and financings outstanding of the Company exceeds R\$ 10,000,000.00 (ten million reais), considered individually or jointly.
- (xxv) authorize the preparation of the financial statements and the distribution of dividends or interests on shareholders' equity in periods equal to, or lower than, 6 (six) months, to the account of income calculated in these financial statements or to the account of accumulated profit or profit reserves existing in the last balance sheet, annual or semi-annual, as provided by this Memorandum of Association and the legislation applicable.
- (xxvi) authorize the Executive Committee to carry out the creation and suppression of subsidiaries and the interest of the Company in the capital stock of other companies, in the country or abroad, authorize changes to by-laws and corporate reorganizations in the subsidiaries, filings of in or out of court reorganization or bankruptcy thereof.
- (xxvii) authorize the Executive Committee to grant mandate and signature of powers of attorney in name of the Company;
- (xxviii) approve the by-laws, when applicable, and the following regulation acts of the company: (a) code of conduct; (b) compensation policy; (c) policy of indication and filling of vacancy of positions of the board of directors, advisory committees, and statutory executive committee; (d) risk management policy; (e) policy of related-party transactions; and (f) securities trading policies;
- (xxix) approve the budget of the internal audit area, and other advisory committees, if and when installed;
- (xxx) elect the members and the respective coordinators of the of the Audit Committee, Compensation Committee, Executive Committee, and other advisory committees non-statutory, if any; and
- (xxxi) prepare and disclose a reasoned opinion manifesting favorably or unfavorably on any OPA that may have as object the Company's issued shares, disclosed up to 15 (fifteen) days from the publication of the OPA notice, where it shall manifest, at least: (i) on the convenience and opportunity of the OPA as to the interest of the Company and the set of shareholders, including regarding the price and potential impacts to the liquidity of the securities of its ownership; (ii) the strategic plans

disclosed by the offeror regarding the Company; (iii) regarding the alternatives to the acceptance of the OPA available in the market, as well as the information required by the rules applicable set forth by the CVM.

**9.2** It is necessary the approval of the qualified majority of two thirds of the members of the Board of Directors for deliberation on the matters indicated below, with the exception of those included in items VI and VII, for which it is necessary the approval of the qualified majority of three fourths of the members of the Board of Directors:

- (i) proposal of repurchase, redemption, reimbursement, or amortization of shares;
- (ii) proposal of creation of issuance of stock warrants or instrument convertible into stock issued by the Company;
- (iii) proposal of incorporation of the Company into another, association of another company by the Company, incorporation of shares involving the Company, its merger or spin-off.
- (iv) proposal of liquidation, dissolution or extinction of the Company or cessation of the Company's liquidation status;
- (v) proposal of participation of the Company in group of companies;
- (vi) proposal of change of the Company's corporate object; and
- (vii) proposal of change or termination of contracts of service provision of consulting entered between the Company or its controlled companies, on one side, and shareholders that, individually or in group of shareholders, are holders of shares representing amount equal to or higher than 10% (ten per cent) of the equity of the Company or controlled companies, affiliates, subject to common control or controlling companies of the said shareholders, on the other side, and the effective alteration or termination of such contracts must be submitted to the approval of the Shareholders' Meeting to be called by the Chairman of the Board of Directors for such end.

## **10. CHAIRMAN OF THE BOARD**

**10.1** the Chairman of the Board has the following attributions, without prejudice to others that the Memorandum of Association and the Law confer to him:

- (i) chair the meetings of the Board;
- (ii) ensure the effectiveness and good performance of the body;
- (iii) ensure the effectiveness of the system of accompaniment and assessment of the members of the Board of Directors, at the end of each mandate, observing the criteria and assessment procedure defined by the Board of Directors, being authorized the use of specialized external advice; and
- (iv) call the Officers and/or employees of the Company to assist the meetings and provide clarifications or information on the matters under appreciation.

**10.2** The Chairman of the Board of Directors may indicate a secretary to assist him in the execution of his functions.

## **11. COMPENSATION, BUDGET, AND ASSESSMENT OF THE DIRECTORS**

**11.1** The Shareholders' Meeting shall fix the global annual compensation for distribution among the administrators and shall be attributable to the Board of Directors to make the distribution of the allowance individually, after considering the opinion of the Compensation Committee and the terms of the "Policy of Compensation of the Company's Administrators".

**11.2** The members of the Board may be entitled to a fixed and variable compensation, the first paid monthly or bi-monthly and the second annually, which amount shall be determined based on, among other factors, their responsibilities, the time dedicated to their functions, their competence, professional reputation and the value of their services in the market and, if applicable, certain criteria and/or indicators pre-defined by the Board of Directors.

**11.3** The Board of Directors shall have their own annual budget for the: (a) compensation of its members; (b) administrative expenses necessary for the attendance of the directors in the Company's meetings; and (c) consulting expenses with external professionals for the obtaining specialized subsidies in relevant matters.

**11.4** The members of the Board of Directors shall be assessed at the end of each mandate, observing the criteria and assessment procedure defined by the Board of Directors. The assessment shall be performed by the Chairman of the Board of Directors, being authorized the use of specialized external advice.

## **12. ADVISORY COMMITTEES TO THE BOARD OF DIRECTORS**

**12.1** The Board of Directors, for better performance of its functions, may create additionally to the statutory committees of the Company (Executive Committee, Compensation Committee and Audit Committee), committees and work groups with defined objectives, always with the purpose to advise the Board of Directors, being integrated by persons assigned thereby among the members of the administration and/or other persons connected, directly or indirectly, to the Company, observing the criteria established in the Policy of Indication of Administrators.

**12.2** Each committee installed shall have its own by-laws, determining its competences and working dynamics.

## **13. GENERAL PROVISIONS**

**13.1** These By-Laws may be changed at any time, by deliberation of the Board of Directors.

**13.2** The rules included in these By-Laws shall reflect the present Memorandum of Association of the Company.

**13.3** The omissions of these By-Laws, questions of interpretation and eventual changes of its provisions shall be decided in meeting of the Board, as provided by the Memorandum of Association and these by-laws

**13.4** These By-Laws are effective at the date of its approval by the Board of Directors and shall be filed at the Company's head offices.

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