QGEP PARTICIPAÇÕES S.A.
PUBLICLY-TRADED COMPANY

CNPJ/MF (Corporate Taxpayer Registry – Ministry of Finance) No. 11.669.021/0001-10
NIRE 33.300.292.896

MINUTES OF EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON APRIL 29, 2011

1. **DATE, TIME AND PLACE:** On April 29, 2011, at 11:00am at Avenida Almirante Barroso, no. 52, 26º andar, sala 1, in the City and State of Rio de Janeiro.

2. **CALL OF MEETING** Call of Meeting published in the Gazette of the State of Rio de Janeiro and in *Jornal do Commercio* on April 14, 15 and 18, 2011.

3. **PREVIOUS PUBLICATIONS:** Management Proposal relating to the items of the agenda of deliberations, available on the website of CVM on April 14, 2011.

4. **ATTENDANCE:** Shareholders undersigned from the shareholders' attendance book, indicated at the end of the Minutes, representing the percentage of participation in the capital of the Company necessary to fill a legal convening and deliberation *quorum* of the matters proposed herein. The presence of Mr. Antônio Augusto de Queiroz Galvão, Chairman of the Board of Directors of the Company and members of the Administration of the Company as well as Mr. Marcos Morales, representative of the consulting company Towers Watson, who assisted the Administration in the preparation project of the Stock option Plan of the Company, were registered.

5. **CHAIR:** The Extraordinary Shareholders' Meeting was chaired by Mr. Antônio Augusto de Queiroz Galvão, who invited Mr. José Augusto Fernandes Filho, to act as his secretary.

6. **AGENDA:**

I. Resolution on the Plan for the Stock option Plan of the Company.
II. Resolution on the address change of the corporate headquarters to Avenida Almirante Barroso, No. 52, sala 1301 (parte), Centro, Rio de Janeiro – RJ, CEP. 20.031-918, and, as a

result of the resolution proposed, alteration of the wording of Article 2, of the Articles of Association, according to the proposal of the Executive Board; and

III. Examination, discussion and voting of the total remuneration of the Directors of QGEPP for the fiscal year of 2011.

7. **RESOLUTIONS:** Beginning the meeting, the shareholders examined the items set forth in the agenda and resolved, without reservation, by unanimous votes validly cast and with abstention of those legally prevented, to:

(I) Approve, according to the proposal of the Administration of the Company, the Stock Option Plan of the Company which, after initialed by the Board, is filed at the headquarters of the Company (Doc. 1).

(II) Approve the proposal of the Administration relating to the address of the corporate headquarters to Avenida Almirante Barroso, No. 52, sala 1301 (parte), Centro, Rio de Janeiro – RJ, CEP 20.031-918. As a result of the address change approval, the amendment of Article 2 was also approved, of the Articles of Association, which, duly consolidated, is filed at the headquarters of the Company (Doc. 2). By virtue of the amendment approved herein, Article 2 of the Articles of Association hereinafter shall be applied with the following wording:

> *"Article 2 - Headquarters, Venue and Branches. The Company has its headquarters and venue in the Capital of the State of Rio de Janeiro, at Avenida Almirante Barroso, No. 52, sala 1301 (parte), Centro, Rio de Janeiro – RJ, CEP. 20.031-918, and may open and close branches, agencies or other establishments in Brazil and abroad, by resolution of the Executive Board."*

(III) Approve the total remuneration of the Directors of QGEPP for the fiscal year of 2011 in the total value of R$1,886,001.36 (one million, eight hundred and eighty-six thousand and one reais and thirty-six cents). This amount shall be allocated by the Directors of the Company by the Board of Directors.

8. **TRANSCRIPTION**: The execution of these minutes in summary form, in the terms of Article 130, § 1, of Law No. 6.404/76, and its publication without the signatures of the shareholders in attendance, according to § 2, Article 130 of the same law was unanimously approved.

9. **ADJOURNMENT:** Having nothing further to be discussed, the Chairman adjourned the Extraordinary Shareholders Meeting, of which the Secretary executed these Minutes, and having been read and found accordingly, was signed by all the board and all the Shareholders present.

Rio de Janeiro, April 29, 2011.

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José Augusto Fernandes Filho
Secretary/CEO

Doc. 1

Stock Option Concession Plan

1. PURPOSE OF THE PLAN

1.1. The purpose of this Stock Option Concession Plan ("Plan") of QGEP Participações S.A. ("Company"), established in the terms of Article 168, § 3, of Law No. 6.404/76, approved by the General Meeting of the Company, consists in stimulating the expansion, success and accomplishment of the corporate objectives of the Company (and of its subsidiaries) and the interests of its shareholders, permitting to certain executives (employees or not) and to certain employees the choice of acquire or subscribe shares of the Company, in the terms and conditions contemplated in the Plan.

2. ADMINISTRATION OF THE PLAN

2.1. The Plan shall be administered by the Board of Directors of the Company, which may create a committee to advise it, defining its composition and specific attributions.

2.2. The Board of Directors shall have full powers, in compliance with the terms and basic conditions of the Plan, taking all the steps necessary to its administration.

2.3. The Board of Directors shall create, annually, Stock Option Programs (each, the "Program"), where there shall be, always within the general conditions contemplated, defined herein the persons eligible to receive the options of the Plan and the number of shares of the Company who will be entitled to subscribe or acquire with the exercise of the option, the subscription or acquisition price, the term to exercise the option, the maximum term to exercise the option, standards on transfer of options and any restrictions to shares received by the exercise of option. The Board of Directors may extend (but not advance) the final period for the exercise of option of the Programs in effect.

2.4. The Board of Directors may, at any time, terminate the Plan or establish the applicable regulation to the cases not covered herein, without prejudicing to the Stock options already granted.

2.5. The Board of Directors may not change the provisions established in this Plan and any resolution on the Plan may, without the consent of the holder, alter or impair any rights or obligations of any Stock option already granted.

3. EXECUTIVES (STATUTORY OFFICERS AND MANAGERS) AND CERTAIN EMPLOYEES

3.1. The executives and certain employees of the Company and of its subsidiaries (companies directly or indirectly controlled), may be qualified to participate in the Plan. The Board of Directors shall indicate, according to this Plan and for each Program, those that will be eligible to the concession of the option ("Beneficiaries"), who will be duly invited in writing to participate in the Plan.

4. SHARES INCLUDED IN THE PLAN

4.1. The options included in this Plan shall correspond to, maximum, 5% (five percent) of the Company total shares. Once the option has been exercised by the Beneficiaries, the corresponding shares shall be the object of issuance due increase in the capital of the Company. There may also be offered existing Stock options in treasury, by previous approval of *Comissão de Valores Mobiliários* - CVM.

4.2. The shareholders, under the provisions of Article 171, § 3, of Law No. 6.404/76, shall not have a preemptive right at the opportunity of the institution of the Plan or the exercise of Stock option of stock originating from the Plan, in compliance with the limit of authorized capital approved by the General Meeting, in the terms of Article 168, § 3, of Law No. 6.404/76.

5. EXERCISE PRICE

5.1. The price of the shares to be subscribed or acquired by the members of the Plan, as a result of the exercise of option ("Exercise Price"), shall be: (i) R$ 19.00 per share for the Program to be approved by the Board of Directors in 2011 and (ii) for the subsequent years, the average price of the shares registered in the 60 (sixty) trading sessions prior to the date of concession of the options.

5.2. The Exercise Price shall be paid in cash and shall be monetarily indexed annually by the Consumer Price Index – INPC, or, in the event of its extinction, by another official index which has similar characteristics.

5.3. The option may only be exercised in the terms of this Plan and of each Program, during the term and in the periods established therein.

6. TERMS AND CONDITIONS OF THE OPTION

6.1. The terms and conditions of each option granted according to the Plan shall be fixed in the annual Programs and in the respective letters sent to the Beneficiaries with the invitation to participate in the ("Invitation Letter"), defining, among other conditions:

a) the number of shares which will be issued or sold with the exercise of the option;

b) the Exercise Price in the terms established in this Plan;

c) the following grace periods by which the holder shall wait to exercise his options: (i) 20% (twenty percent) of the options may be exercised after 12 (twelve) months from concession; (ii) 30% (thirty percent) of the options may be exercised after the period of 24 (twenty-four) months from the concession; and (iii) 50% (fifty percent) of the options may be exercised after the period of 36 (thirty-six) months from concession.

d) the period of 7 (seven) years, counted from the concession of the option, upon expiry of the exercise of the option and all the rights resulting from it shall expire; and

e) any other terms and conditions which are not in disagreement with the Plan.

6.2. The shares resulting from the exercise of the options shall have rights established in this Plan, in the respective Programs and in the Invitation Letter, it being established that they shall always be assured the right to receive the dividends on the shares which come to be distributed from their respective subscription or acquisition.

7. EXERCISE OF THE OPTION

7.1. The option may be exercised totally or partially during the term and periods established in the Invitation Letter, according to the Plan and the Program.

7.2. If the option is exercised partially, the Beneficiary may exercise the remainder of the Stock option to which he would have been entitled in the periods and in the conditions stipulated in the Plan, in the respective Program and Invitation Letter, with the exception of the assumptions contemplated in this Plan.

7.3. The Beneficiaries shall be subject to the rules restrictive of the use of privileged information applicable to publicly held companies in general and to those established by the Company.

8. DISPOSAL OF THE SHARES

8.1. If any Beneficiary intends, directly or indirectly, to dispose of, or in any way transfer all or part of the shares issued by the Company, as well as those acquired by him in the future by virtue of bonuses, splits, subscriptions or any other form of acquisition, provided that such rights have resulted to the acquirer from the ownership of shares contemplated in the Plan (identified herein only as "Shares"), the Company shall be entitled to choose to repurchase such Shares for the market value, the Company not being restricted to the price and conditions offered by any third parties.

9. PERMANENCE IN OFFICE

9.1. No provision of the Plan or option granted by the Plan shall grant to any Beneficiary rights in connection with his permanence in office with the Company, if applicable, and shall not interfere, in any way, with the right of the Company terminating at any time its relationship with the Beneficiary.

10. EXPIRY OF THE LABOR CONTRACT AND TERM OF OFFICE

10.1. If the Beneficiary's employment contract or term of office ceases by initiative of the Company or of the Beneficiary, including in case of retirement, the options which right of exercise (i) have not been acquired up to such date shall be cancelled; and (ii) has already been acquired by such date, can exercised within 90 (ninety) days, counted from the expiry date of the respective employment contract or term of office, and after such period, they shall be cancelled.

10.2. In exceptional cases, the Board of Directors may determine specific rules authorizing the exercise of options by Beneficiaries, whose grace period for acquisition of the exercise of the option has not been complied with.

11. DEATH OR PERMANENT DISABILITY

11.1. In the event of death or permanent disability of the Beneficiary, his successors or the Beneficiary himself, if applicable, shall be entitled to exercise any options not exercised, even if the right to the exercise has not been acquired, immediately and for the period of 12 (twelve) months counted from the event, whereas, after such period, they shall be cancelled.

12. LIMITATIONS TO THE OPTION HOLDERS' RIGHTS

12.1. No Beneficiary of options granted based on Plan (i) may dispose of it to any third parties or encumber it, directly or indirectly, or close a deal with the commitment of doing so, (ii) nor shall have any of the

rights and obligations of the Company shareholders. No Action shall be delivered to the Beneficiary as a option exercise result unless all the legal and contractual requirements have been fully complied with.

13. ADJUSTMENTS

13.1. If the number of existing shares in the Company is increased or reduced or if the Shares are substituted or exchanged by different kinds or classes, as a result of bonuses in shares, grouping or splits, then adjustments shall be made appropriate to the number of Shares in respect of which the options have been granted and are still not exercised. Any adjustments in the options shall be made without change in the purchase value of the total applicable to the portion not exercised of the option, but with an adjustment corresponding to the exercise price per each share or any unit of share covered by the option.

13.2. The Board of Directors shall establish the rules applicable to cases of dissolution, transformation, incorporation, merger, split or reorganization of the Company.

14. EFFECTIVE DATE AND EXPIRY OF THE PLAN

14.1. The Plan shall come into effect on the date of approval by the General Meeting of the Company and may be extinguished, at any time, by decision of the Board of Directors of the Company, without prejudice to prevalence of the restrictions to the ability to trade the Shares and without prejudice to the rights of the Beneficiaries of the Stock options already granted.

15. COMPLEMENTARY OBLIGATIONS

15.1. In addition to the obligations assumed in the Invitation Letter, the parties undertake fully and integrally to comply with the conditions that integrate the Plan, the Program and the complementary documents. The execution of the Invitation Letter shall imply in the express acceptance of all of its terms, those of the Plan and those of the respective Program by the Beneficiary.

16. ENFORCEMENT

16.1. The obligations contained in the Plan and in the Invitation Letter (s) are assumed on an irrevocable and irreversible basis, being valid and extrajudicial executive title in the terms of the civil and procedural legislation, binding the parties and their successors on any account. The parties establish that such obligations are subject to specific enforcement, according to Articles 461, 632 and subsequent of the Code of Civil Procedure.

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17. ASSIGNMENT

17.1. The rights and obligations resulting from the Plan, from the Programs and Invitation Letter may not be assigned by any of the parties, nor given as guarantee of obligations, without previous consent in writing by the other party.

18. NOVATION

18.1. It is expressly covenanted that there shall not constitute novation abstention by any of the parties of the exercise of any right, power, appeal of authority ensured by law, by the Plan, by the Program(s) or by the Invitation Letter, nor eventual tolerance of delay in compliance with any obligations by any of the parties, which shall not prevent the other party, at its sole discretion, from coming to exercise at any time these powers, appeals or authorities, which are cumulative and non excluding in relation to those contemplated in the law.

19. VENUE

19.1. The forum of Rio de Janeiro, State of Rio de Janeiro, is hereby elected, excluding any other, however privileged, to settle any controversies that may arise in relation to the Plan, the Programs, or the Invitation Letter.

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QGEP PARTICIPAÇÕES S.A.
BYLAWS

CNPJ/MF No. 11.669.021/0001-10
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CHAPTER I
NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - *Name*. QGEP Participações S.A. ("Company") is a company by shares governed by these Bylaws, by the legislation applicable and by the Regulation of Listing in Novo Mercado ("Novo Mercado Regulation") of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA").

Article 2 – *Headquarters, Venue and Branches*. The Company has its headquarters and venue in the Capital of the State of Rio de Janeiro, at Avenida Almirante Barroso, No. 52, sala 1301 (parte), Centro, CEP 20031-918, and may open and close branches, agencies or other establishments in Brazil and abroad, by resolution of the Executive Board.

Article 3 – *Corporate Purpose*. The purpose of the Company is participation in companies dedicated substantially to the exploration, production and commercialization of petroleum, natural gas and its derivatives, whether as partner, shareholder or other forms of association, with or without a legal personality.

Article 4 - *Duration.* The duration of the Company is indefinite.

CHAPTER II
CAPITAL AND SHARES

Article 5 - *Capital*. The capital stock subscribed is R$2,135,496,103.82 (two billion, one hundred and thirty-five million, four hundred and ninety-six thousand, one hundred and three reais and eighty-two cents), represented by 265,806,905 (two hundred and sixty-five million, eight hundred and six thousand, nine hundred and five) common shares, all nominative, book shares without par value.

§1 – *Vote per Share.* Each of the common shares in which the capital stock is dividend shall give the right to one vote in the resolutions of the General Meetings of the Company.

§2 – *Bookkeeping of Shares.* The shares of the Company shall be book shares, maintained in a deposit account in the name of their holders, at a financial institution authorized by *Comissão de Valores Mobiliários* ("CVM") and indicated by the Board of Directors, the remuneration contemplated in §3 of Article 35 of Law 6.405 of December 15, 1976 as amended (LSA) , may be charged from the shareholders.

§3º - Remiss Shareholder*.* The non performance, by the subscriber, of the value subscribed, in the conditions contemplated in the bulletin or in the call, shall cause the same to be legally and fully constituted in arrears, for purposes of Articles 106 and 107 of the LSA, he will be subject to the payment of the amount in arrears monetarily indexed according to the variation of the General Market Price Index - IGP-M, published by Fundação Getúlio Vargas - FGV, or its replacement, in the smallest periodicity legally admitted, in addition to interest of 12% (twelve percent) per annum, *pro rata temporis* and fine corresponding to 10% (ten percent) of the value of the installment in arrears, duly restated.

§4 – *Inplit and Split.* By deliberation of the Board of Directors, the shares that make up the capital stock of the Company may be inplit or split.

Article 6 – *Authorized Capital.* The Company is authorized to increase the capital stock up to the limit of R$4,000,000,000.00 (four billion reais), excluding the shares already issued, regardless of statutory reform.

§1º - *Form.* The increase in the capital stock shall be made by resolution of the Board of Directors, who will be competent to establish the conditions of issue, including price, period and form of its subscription. If there is subscription with paying-in in good, the competent for the increase of capital shall belong to the General Meeting, the Board of Directors being heard, if convened.

§2 – *Common shares and Subscription Bonus – Within the limit of* the authorized capital, the Company may issue common shares and subscription bonus.

Article 7 – *Exclusion of the Preemptive Right.* The Company may issue shares, debentures convertible into shares and subscription bonus with the exclusion of the preemptive right of the former shareholders, or with reduction of the period for its exercise, when the placement is made by sale in the stock exchange or by public subscription, or, moreover, by swap of shares, in public acquisition offering of control, in the terms of Article 172 of LSA.

Article 8 - *Repurchase.* The Company may, by resolution of the Board of Directors, acquire its own shares for permanence in treasury and subsequent disposal or cancellation, to the amount of the balance of profit and of reserves, except the legal

reserve, without reduction of the capital stock, in compliance with the applicable legal and regulatory provisions.

Article 9 – *Option Plan.* The Company may, by resolution of the Board of Directors and according to the plan approved by the General Meeting, grant an option of purchase or subscription of shares, without preemptive right for the shareholders, in favor of its directors, employees or natural persons who provide services to the Company, this option may be extended to the directors or employees of the companies controlled directly or indirectly by Company.

Article 10 – *Preferred Shares, of Enjoyment and Beneficiary Parties.* The Company may not issue preferred shares, shares of enjoyment, or beneficiary parties.

Article 11 – *Reimbursement of the Right of Withdrawal.* In compliance with the provisions of Article 45 of the LSA, the reimbursement amount to be paid to the dissident shareholders shall have as a basis the equity value of the Company, set forth in the last balance sheet approved by the General Meeting.

CHAPTER III
GENERAL MEETING

Article 12 - *Periodicity.* The General Meeting, with the competence contemplated in the law and in these Bylaws, meets ordinarily within the first 4 (four) months following expiry of the fiscal year, and, especially, whenever the corporate interests require.

§1 – *Representation by Proxies.* At the time of the General Meetings, the shareholders who cause themselves to be represented by proxies shall present powers of attorney, the use of powers of attorney granted electronically being prohibited.

§2 – *Legitimizing – Book Shares.* The holders of book shares or shares in the custody shall deposit in the Company, with 3 (three) days in advance, the vouchers issued by the depositary financial institutions and evidentiary documentation of powers of representation as a condition for their participation in the Meetings.

§3 - *Chair.* The Meetings shall be convened and presided by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors. The Chairman of the Meeting shall appoint a secretary to assist him in the works.

§4 – *Call Period.* The meetings of the General Meetings shall be called with, at least, 15 (fifteen) running days prior notice.

Article 13 - *Representation.* To take part in the General Meeting, the shareholder shall present on the date of performance of the respective meeting: (i) evidence issued by the financial institution depositary of the book shares held by it or in custody, according

to Article 126 of LSA, and/or in connection with the shareholders participating in the fungible custody of nominative shares, the statement containing the respective share participation, issued by the competent body date of up to 02 (two) business days prior to the holding of the General Meeting; or (ii) instrument of power of attorney, duly regularized according to the law and these Bylaws, in the event of representation of the shareholder. The shareholder or his legal representative shall attend the General Meeting carrying his documents which evidence his identity.

§1 – *Proxies.* The shareholder may be represented at the General Meeting by an proxy constituted for less than 01 (one) year, whether it be a shareholder, with authentication of the signature of grantor, director of the Company, lawyer, financial institution, or director of investment funds who represents the joint owners.

§2 - *Resolutions.* The resolutions of the General Meeting, with the exception of the special events contemplated in the law and in Article 38, § 1 of these Bylaws, shall be taken by absolute majority vote, not computing blank votes.

§3 – *Private Competence.* Without prejudice to the other matters contemplated by law, it shall be privately incumbent upon the General Meeting:

a) to take the accounts of the directors, examine, discuss and vote on the financial statements of the Company;

b) reform these Bylaws;

c) elect and remove the members of the Board of Directors;

d) elect and remove the members of the Audit Committee, if convened;

e) deliberate on the cancellation of the register of publicly held company before *Comissão de Valores Mobiliários*, in the terms of Chapter VII of these Bylaws;

f) resolve, in the terms of Chapter VII hereof, about the departure from Novo Mercado; and

g) choose the specialized company responsible for the preparation of the evaluation report of the shares of the Company, in the event of cancellation of registration of the publicly held company at CVM and of exit from Novo Mercado, among the companies indicated in the triple list by the Board of Directors.

§3 – *Minutes in Summary Form.* The minutes of the Meetings shall be executed in summary form of the facts occurred, including dissidences and protests, containing the

transcription of the resolutions taken, in compliance with the provisions of § 1 of Article 130 of the LSA.

CHAPTER IV
ADMINISTRATION

Section I – General Norms

Article 14 – *Bodies of the Administration.* The Company shall be administered by a Board of Directors and by a Executive Board.

Article 15 – *Investiture of the Directors*. From adhesion by the Company to the segment of Novo Mercado of BM&FBOVESPA, the investiture of the directors is subject to previous subscription of the Term of Consent of the Directors contemplated in the Novo Mercado Regulation and signature of a term of consent to the Manual of Disclosure and Use of Information and Trading Policy of Securities Issued by the Company, also by signature of the respective term.

Sole § - *Communications.* From opening of the capital and adhesion to the segment of Novo Mercado of BM&FBOVESPA, the directors of the Company shall, immediately after the investiture in office, inform CVM, the Company and BM&FBOVESPA the number and characteristics of the securities issued by the Company held by them, directly or indirectly, including its derivatives.

Section II – Board of Directors

Article 16 - *Composition.* The Board of Directors shall be comprised by at least 5 (five) and a maximum of 7 (seven) member, in addition to another number of deputies to be determined at a General Meeting, limited to the number of directors elected, restricted or not to permanent specific directors of the board, elected by the General Meeting and removable by it at any time. The tenure of the directors is unified and its period shall be 2 (two) years.

§1 – *Chairman and Vice-Chairman of the Board.* The Board of Directors shall have one Chairman, elected by the majority of votes of its members, at the first meeting after the investiture of the members or whenever there is a vacancy in the office of Chairman, as well as a Vice-Chairman, also elected by the majority of votes of the members, who shall substitute the Chairman for the exercise of his functions.

§2 – *Independent Directors.* At least 20% (twenty percent) of the members of the Board of Directors shall be Independent Directors, expressly declared, as such in the General Meeting which elects them. It is considered an Independent Director he who (i) does not have any binding relationship to the Company, except participation in the capital stock; (ii) is not a Controlling Shareholder, spouse or relative to the second

degree of the Controlling Shareholder, is not and has not been in the last 03 (three) years bound to the company or entity related to the Controlling Shareholder (persons bound to public institutions of education and/or research are excluded from this restriction); (iii) has not been in the last 3 (three) years employee or director of the Company, of the Controlling Shareholder or of the company controlled by Company; (iv) is not a supplier or buyer, direct or indirect, of products and services of the Company, in magnitude that implies loss of independence; (v) is not an employee or director of the company or entity offering or demanding services and/or products to the Company; (vi) is not a spouse or relative to the second degree of any director of the Company; or (vii) does not receive another remuneration from the Company in addition to that of director (earnings arising from eventual participation in the capital are excluded from this restriction). It is also considered Independent Director he who has been elected by an authority contemplated in §§ 4 and 5 of Article 141 of the LSA.

§3 – *Rounding.* When, as a result of the observance of the percentage mentioned in the paragraph above, there results a fractional number of directors, one shall proceed to rounding to the integer: (i) immediately higher, when the fraction is equal to or greater than 0.5, or (ii) immediately lower, when the fraction is smaller than 0.5.

§4º - *Investiture to the Office.* The members of the Board of Directors shall be invested by signature of the term of investiture drawn upon in the Book of Minutes of Meeting of the Board of Directors. The members of the Board of Directors may be removed at any time by the General Meeting, and shall remain in exercise in their respective offices, until the investiture of their successors.

§5 - *Absence.* In the case of absence, the members of the Board of Directors shall be substituted as follows and in the following order: (a) by their specific alternate, if any, and if this specific alternate does not exist, (b) by a permanent director, provided that appointed by the absent person as his proxy, it is hereby established that the permanent director appointed proxy by the absent one is authorized to cast his own vote and, also, the vote of the absent director, and, if there is not this situation of appointment of proxy, (c) by a deputy, called by the Chairman of the Board of Directors.

§6 – *Participation at Meetings.* The directors may participate in the meetings of the Board of Directors by telephone conference, video conference or by any other means of electronic communication, being considered present at the meeting and must confirm their vote by declaration in writing sent to the Chairman of the Board by letter, fax, or e-mail shortly after the adjournment of the meeting. Once the declaration has been received, the Chairman of the Board shall be invested with full powers to sign the meeting minutes in the name of the director.

Article 17 - *Vacancy.* In the event of vacancy in the office of director, there being no alternate, the Board of Directors shall elect as many alternate directors as are the offices vacant, whereas the directors elected in the terms of this Article shall have their mandate ended in the next General Meeting which is performed, and the alternate director shall be elected to complete the mandate of the alternate.

Article 18 - *Meetings.* The Board of Directors shall meet whenever called by its Chairman or by the majority of its members, by communication in writing, with, at least 03 (three) days in advance, except in cases of manifest urgency, when the period may be reduced. The communications shall inform the time, date, location and agenda of the meeting, attaching copies of the documents or proposals to be appreciated or discussed.

§1 – *Waiver of Call.* There shall be considered regular the meetings which are attended by all the members, regardless of any formalities, preliminaries or provided that all manifest in writing their agreement on the waiver of the same.

§2º - *Convening and Quorum.* The meetings of the Board of Directors shall be convened with the presence of the majority of its members and the resolutions shall be had as valid if approved by the majority of the members present, it will be incumbent upon the Chairman, in addition to his personal vote, the casting vote.

Article 19 - *Competence.* Without prejudice to the other attributions contemplated in the Law, it is incumbent upon the Board of Directors to deliberate on the matters contemplated in these Bylaws, especially those listed below:

a) establish the objectives, the policy and the general orientation of the business of the Company;

b) elect, remove, define the remuneration and the attributions of the Executive Board members, in compliance with the limits established by the General Meeting or defined by it;

c) appoint and remove the independent auditors of the Company, when applicable;

d) inspect the management of the Officers;

e) manifest previously on the Administration Report, the Executive Board accounts and the Financial Statements of the Company and examine the balance sheets;

f) submit to the General Meeting the proposal of allocation to be given to the net profit of the Company, distribution of dividends and interest on net current assets of each fiscal year or in connection with smaller periods;

g) call the General Meetings;

h) approve the general budget of the Company;

i) approve the business plan of the Company;

j) set the limit of indebtedness of the Company;

k) authorize the Executive Board to: (i) acquire goods intended to the permanent assets of the Company in amounts greater than R$35,000,000.00 (thirty-five million reais); (ii) dispose of property intended for the permanent assets of the Company in values greater than R$5,000,000.00 (five million reais); (iii) constitute property encumbrance certificates of the permanent assets of the Company in any amount; (iv) provision of guarantee to third party obligations of third parties or companies which are not part of the economic group of the Company; (v) provision of guarantee in favor of the Company or companies which are part of its economic group, in values greater than R$35,000,000.00 (thirty-five million reais) (vi) formalization of financial operations, credit and financing in general, in excess of R$35,000,000.00 (thirty-five million reais); (vii) formalization of structured operations which exceed the value of R$170,000,000.00 (one hundred and seventy million reais); and (viii) disposal, swap and/or encumbrance of corporate participations in associated companies and subsidiaries with values greater than R$5,000,000.00 (five million reais).

l) propose to the General Meeting to increase or to reduce the capital stock; as well as the form of subscription, paying in and issue of shares;

m) deliberate on the issuance, by the Company, of subscription bonus, non-collateralized, non-share convertible simple debentures, or other bonds or movable property, as well as credit instruments for capture of funds, whether they be *bonds*, *notes*, *commercial papers* or others of common use in the market, deliberating on its conditions of issue and redemption;

n) set the remuneration, within the aggregate value determined by the General Meeting, of the Directors and officers, individually;

o) Authorize the amortization, redemption or repurchase of shares of the Company for maintenance in treasury or cancellation, as well as deliberate on the eventual disposal of the shares in treasury;

p) Propose Stock option plans for directors and employees of the Company;

q) Establish the value of participation in profits by employees of the Company;

r) Deliberate on the execution, modification and termination of contracts, as well as making transactions of any nature by, on the one hand, the Company and, on the other hand, the shareholders of the Company and/or subsidiaries, associated companies or controllers of the shareholders of the Company, with the exception of the sections (h) and (i) of Article 22 of these Bylaws;

s) Increase the capital stock of the Company within the limit authorized by the Bylaws, regardless of statutory reform;

t) Dispose of the property of the permanent assets;

u) Define the triple list of institutions or companies specialized in economic appraisal of companies for the elaboration of a valuation report of the shares of the Company, in the event of cancellation of the registration of publicly held company or exit from Novo Mercado, as contemplated in Article 38, § 1 of these Bylaws; and

v) Exercise other legal attributions or which are conferred upon it by the General Meeting, as well as settle the cases not covered herein.

Article 20 – *Advisory Committees.* The Board of Directors may determine the creation of advisory committees intended to assist the respective members of the Board of Directors, as well as define the respective composition and specific attributions.

Section III – Executive Board

Article 21 – *Executive Board.* The Executive Board is the body of representation of the Company, it is incumbent upon it to practice all the management acts to ensure its regular operation.

§1º - *Composition.* The Executive Board shall be comprised by, at least, 02 (two) and, at most, 6 (six) members, one being a CEO, one a Financial Officer and the other Officers without specific designation, one of the Officers shall be elected or cumulate the office of Investors Relations Officer, such circumstance shall be set forth in the minutes of the Board of Directors who deliberates on the election of executive board members.

§2º - *Mandate.* The officers shall be elected for mandates of up to 2 (two) years, reelection permitted. The term of office of the officers shall be extended automatically until election and investiture of the respective deputies, if the latter occur after expiry of the term of office of the officers.

§3 – *Vacancy of Office.* If there is a vacancy in the office of officer, or impediment of the incumbent, the Board of Directors shall elect a new officer or appoint the deputy among its remaining officers, setting, in any of the cases, the period of management and the respective expiries.

§4 - *Meetings.* The Executive Board is not a collegiate body, it may, however, meet, whenever necessary, at the discretion of the CEO, who shall also preside over the meeting, to deal with operational aspects. Executive Board Meeting shall be considered convened with the presence of officers representing the majority of its members.

§5º - *CEO.* The CEO shall: (a) submit to the approval of the Board of Directors the work plans and annual budgets, the investment plans and the new expansion programs of the Company, and of its subsidiaries, promoting their execution in the terms approved; (b) formulate the operating strategies and guidelines of the Company, as well as establish the criteria for performance of the resolutions of the General Meeting and of the Board of Directors, with the participation of the other officers; (c) supervise all the activities of the Company; (d) coordinate and superintend the Executive Board's activities, calling and presiding its meetings; and (e) perform the other attributions conferred upon it by the Board of Directors.

§6 – *Financial Officer.* The Financial Officer shall: (a) perform the guidelines determined by the Board of Directors; (b) the financial administration of the Company; (c) the administration of the controllership and accounting areas; and (d) the substitution of the CEO in his absences and temporary impediments, performing the respective competency determined in these Bylaws.

§7 – *Investors Relations Officer.* The Investors Relations Officer shall: (a) disclose and communicate to *Comissão de Valores Mobiliários* and to BM&FBOVESPA, if it is the case, any relevant act or fact occurred or related to the business of the Company, as well as ensure its full and immediate dissemination, simultaneously in all the markets where such movable property are admitted to trading, in addition to other attributions defined by the Board of Directors; (b) provide information to investors; and (c) keep updated the registration of the Company, providing the information necessary for such, all in accordance with the applicable regulation of *Comissão de Valores Mobiliários*.

Article 22 - *Competence.* Without prejudice to the other attributions contemplated by law and in these Bylaws, it is incumbent upon the Executive Board, led by the CEO to perform the matters contemplated in these Bylaws, especially, those listed below:

a) Comply and ensure compliance with the general orientation of the business of the Company established by the Board of Directors;

b) Elaborate and propose, annually, to the Board of Directors, the investment plans and annual budget of the Company;

c) Elaborate, in each fiscal year, the Annual Report of the Administration and the Financial Statements to be submitted to the Board of Directors, and, subsequently, to the General Meeting;

d) Acquire property intended for the permanent assets of the Company in values of up to R$35,000,000.00 (thirty-five million reais);

e) Dispose of property intended for the permanent assets of the Company in values of up to R$5,000,000.00 (five million reais);

f) Formalize financial, credit and finance transactions in general, at values of up to R$35,000,000.00 (thirty-five million reais);

g) Formalize structured transactions in values of up to R$170,000,000.00 (one hundred and seventy million reais);

h) Disposal, swap, and/or encumbrance of corporate participations in associated companies and subsidiaries in values of up to R$5,000,000.00 (five million reais); and

i) Provision of guarantee in favor of the Company or companies which are part of its economic group, in values of up to R$35,000,000.00 (thirty-five million reais).

Article 23 - *Representation.* The Company shall be considered obliged when represented by the signature: (i) of the CEO plus one Officer; (ii) of 02 (two) officers jointly; or (iii) of two attorneys-in-fact.

§ 1 - *Grant.* The powers of attorney shall be granted on behalf of the Company by the signature of the CEO plus one Officer, and, in the absence and/or temporary removal of the CEO, the powers of attorney shall be granted in the name of the Company by the signature of 2 (two) officers jointly, and shall specify the powers granted and, with the exception of powers of attorney for judicial purposes, shall be valid for a maximum of 01 (one) year.

CHAPTER V
AUDIT COMMITTEE

Article 24 - *Operation.* The Audit Committee of the Company shall operate on a non-permanent basis and, when convened, shall be comprised by 03 (three) permanent members and an equal number of deputies, all residing in Brazil, shareholders or not, elected or removable at any time by the General Meeting for a mandate of 01 (one)

year, reelection permitted. The Audit Committee of the Company shall be comprised, convened and remunerated according to the legislation in force.

§1 – *Chair.* The Audit Committee shall have one Chairman, elected by its members in the first meeting of the body after being convened.

§2 - *Investiture.* The investiture of the members of the Audit Committee shall occur by signature of the respective term, in an appropriate book, and from adhesion by the Company to the segment of Novo Mercado of BM&FBOVESPA, shall be subject to subscription of the Term of Consent of the Members of the Audit Committee contemplated in the Novo Mercado Regulation of BM&FBOVESPA.

§3 - *Communications.* From the capital going public and adhesion to the segment of Novo Mercado of BM&FBOVESPA, the members of the Audit Committee of the Company shall, immediately after investiture in the office, communicate to CVM, to the Company and to BM&FBOVESPA the quantity and characteristics of the securities issued by the Company held by them, directly or indirectly, including derivatives.

§4 - *Vacancy.* In the event of a vacancy in the office of member of the Audit Committee, the respective deputy shall occupy his place. If there is no deputy, the General Meeting shall be called to elect a member for the vacant office.

§5 – *Restrictions to Election.* There may not be elected to the office of member of the Audit Committee of the Company anyone that has a bond with a company which may be considered a competitor of the Company, it is prohibited, among others, the election of a person who: (a) is an employee, shareholder or member of the body of the administration, technician or inspector of competitor or of Controlling Shareholder or Subsidiary (as defined in Article 33 of these Bylaws) of competitor; (b) is a spouse or relative up to the second degree of a member of the body of the administration, technician, or inspector of Competitor or of Controlling Shareholder or Subsidiary of the competitor.

§6 – *Appointment of Member.* If any shareholder wishes to indicate one or more representatives to make up the Audit Committee, who have not been members of the Audit Committee, in the period subsequent to the last Annual Shareholders' Meeting, such shareholder shall notify the Company in writing with 10 (ten) business days prior notice in relation to the date of the General Meeting who shall elect the Directors, informing the name and identification and complete professional résumés of the candidates.

Article 25 - *Meetings.* When called, the Audit Committee shall meet, in the terms of the law, whenever necessary and shall analyze, at least, quarterly, the financial statements.

§1 – *Waiver of Call.* Regardless of any formalities, there shall be considered as regularly called the meeting which is attended by all the members of the Audit Committee.

§2 - *Manifestation.* The Audit Committee shall manifest by absolute majority of votes, with the presence of the majority of its members.

§3 – *Record of Resolutions.* All the resolutions of the Audit Committee shall be set forth in minutes drawn up in the respective book of Minutes and Opinions of the Audit Committee, signed by all Directors present.

CHAPTER VI
FISCAL YEAR AND PROFITS

Article 26 – *Fiscal Year.* The fiscal year shall last from January 1 to December 31 of each year.

Article 27 – *Financial Statements and Information.* At the end of each fiscal year and on the last business day of each calendar quarter, the Executive Board shall cause to be prepared the financial statements contemplated by law and in the Regulation of Listing of Novo Mercado.

Sole §: The Company and its directors shall, at least once a year, hold a public meeting with analysis and any other interested parties, to spread information in connection with the economic-financial situation, projects and perspectives of the Company.

Article 28 – *Early Dividends.* The Board of Directors may declare dividends to the profit or reserve of profits account, calculated in financial statements related to any period of time, which shall be considered as advance of the minimum compulsory dividend of these Bylaws.

Article 29 – *Allocation of Net Profits.* The Company shall distribute, in each fiscal year, compulsory dividends of, at least, 0.001% (zero point zero zero one percent) of the net adjusted profit, calculated according to the provisions of Article 202 of the LSA.

Article 30 – *Participation of Directors.* In the terms of the provisions of Article 190 of the LSA, the General Meeting which approves the accounts of the fiscal year may determine the distribution of up to 10% (ten percent) of the income of the fiscal year, after adjustments determined by Article 189 of the LSA, to the directors of the Company, as participation in the corporate profits.

Article 31 – *Monetary Indexation and Prescription.* The dividends attributed to the shareholders shall be paid in the periods of the law, monetary indexation and/or interest only accruing if thus determined by the General Meeting and, if not claimed within 3 (three) years counted from the resolution of the act that authorized its distribution, shall prescribe in favor of the Company.

Article 32 – *Interest on Net Current Assets and Early Dividends.* The Board of Directors may draw up balance sheets in any period of time to promote distribution of interest on net current assets. The interim dividends and the interest on net current assets shall be imputed to the compulsory dividend.

CHAPTER VII
DISPOSAL OF SHARE CONTROL, CONTROL WITHOUT THE MAJORITY OF SHARES, CANCELLATION OF REGISTRATION OF PUBLIC HELD COMPANY AND DEPARTURE FROM NOVO MERCADO

Article 33 – *Disposal of Control.* The Disposal of the Control of the Company, directly or indirectly, both by a single operation as by successive operations, shall be contracted under precedent or subsequent condition that the acquirer of the control undertake to effectuate the public offering of acquisition of the shares contemplated in the legislation in force and in the Novo Mercado Regulation, so as to assure to them equal treatment as that given to the Disposing Controlling Shareholder.

§1 - *Meanings.* For purposes of these Bylaws, the terms indicated below in capital letters shall have the following meaning:

- "Controlling Shareholder" means the shareholder or group of shareholders bound by a shareholders' agreement or under common control exercising the Controlling Power of the Company.

- "Disposing Controlling Shareholder" means the Controlling Shareholder when latter promotes the Disposal of the Control of Company.

- "Acquiring Shareholder" means any person (including, but not limited to, any natural person or legal entity, investment fund, condominium, securities portfolio, universality of rights, non personified entities, or other form of organization, residing, with domicile or with headquarters in Brazil or abroad), or group of persons bound by vote agreement with the Acquiring Shareholder and/or who acts representing the same interest as the Acquiring Shareholder, which comes to subscribe and/or acquire shares of the Company. Among the examples of a person acting representing the same interest as the Acquiring Shareholder are included any person (i) who is, directly or indirectly controlled or administered by such Acquiring Shareholder; (ii) who controls or administers, in any way, the Acquiring Shareholder, (iii) who is, directly or indirectly, controlled or administered by any person who controls or administers, directly or indirectly,

the Acquiring Shareholder, (iv) in which the controller of such Acquiring Shareholder has, directly or indirectly, a corporate holding equal to or greater than 15% (fifteen percent) of the capital stock, (v) in which the Acquiring Shareholder has, directly or indirectly, a corporate holding equal to or greater than 15% (fifteen percent) of the capital stock, or (vi) who has, directly or indirectly, a corporate holding equal to or greater than 15% (fifteen percent) of the capital stock of the Acquiring Shareholder.

- "Control Shares" means the block of shares which assures, directly or indirectly, to its holder(s), the individual and/or shared exercise of the Control Power of the Company.

- "Outstanding Shares" means all the shares issued by the Company, with the exception of the shares held by the Controlling Shareholder, by persons linked to him, by directors of the Company and those in treasury.

- "Disposal of Control of the Company" means the transfer to a third party, for remuneration, of the Control Shares.

- "Control" (as well as its related terms, "Controller", "Controlled", "under common control" or "Controlling Power") means the power effectively used to direct the corporate activities and orient the functioning of the bodies of the Company, directly or indirectly, factually or legally. There is relative presumption of title of the control in relation to the person or to the group of persons bound by a shareholders' agreement or under common control (control group) who is a holder of shares which have assured him the absolute majority of the votes of the shareholders present in the last three general meetings of the Company, even if he/it is not the holder of the shares which assure to him/it the absolute majority of the voting capital.

- "Group of Shareholders" means the group of persons: (i) bound by contracts or agreements of vote of any nature, whether directly or by controlled companies, parent companies or companies under common control; or (ii) among which there is a relationship of control; or (iii) under common control.

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

§2 – *Impossibility of Transfer.* The Disposing Controlling Shareholder (s) or the Group of controlling, disposing Shareholders may not transfer the ownership of their shares, while the acquirer does not subscribe the Term of Consent of the Controllers alluded to by the Novo Mercado Regulation.

§3º - *Subscription of Term of Consent.* The Company shall not register any transfer of shares to the acquirer of Controlling Power or to that (those) who come(s) to hold the Controlling Power while the same do not subscribe the Term of Consent of Controllers alluded to in the Novo Mercado Regulation.

§4º - *Restriction to Registration.* No Shareholders Agreement which provides on the exercise of Controlling Power may be registered at the headquarters of the Company without its signatories having signed the Term of Consent mentioned in § 2 of this Article 33.

Article 34 – *Other Cases of Public Offering.* The public acquisition offering provided in Article 33 of these Bylaws shall also be effectuated:

(i) in cases where there is remunerated assignment of subscription rights of shares and of other financial instruments or rights in connection with movable property convertible into shares, which results in Disposal of the Company's Control; or

(ii) in the event of disposal of control of the company which has the Controlling Power of the Company, whereas, in this case, the Disposing Controlling Shareholder shall be obliged to declare to BM&FBOVESPA the value attributed to the Company in this disposal and attach supporting documentation.

Article 35 – *Acquisition via Private Contract.* He who already has shares of the Company and acquires the Controlling Power thereof, as a result of a private contract of purchase of shares executed with the Controlling Shareholder(s) or Group of controlling Shareholder (sic), involving any number of shares, shall be obliged to:

(i) effectuate the public acquisition offering mentioned in Article 33 of these Bylaws;

(ii) reimburse the shareholder who have purchased shares in the stock exchange in the 06 (six) months prior to the date of Disposal of Control of the Company, to whom he shall pay the difference between the price paid to the Disposing Controlling Shareholder and the value paid in the Stock Exchange, for shares of the Company in this period, duly restated by the variation of the Ample Consumer Price Index - IPCA ("IPCA"); and

(iii) take all the applicable steps to restore the minimum percentage of 25% (twenty-five percent) of the total shares of the Company outstanding, within 06 (six) months subsequent to the acquisition of the Control.

Article 36 – *Minimum Price.* In the public acquisition offering of shares to effectuated by the Controlling Shareholder(s), Group of Controlling Shareholders, or by the Company

for cancellation of the register of public held company of Company, the minimum price to be offered shall correspond to the Economic Value verified in the valuation report, according to Article 38 of these Bylaws.

Article 37 – The Controlling Shareholder (s) or the controlling Group of Shareholders of the Company shall effectuate the public acquisition offering of shares belonging to the other shareholder because the exit of Company from Novo Mercado occurs:

(i) for movable property issued by it to start to be registered for trading outside Novo Mercado; or
(ii) by virtue of corporate reorganization in which the shares of the company resulting from such reorganization are not admitted to trading in Novo Mercado.

§1 – *Price Offered.* The price to be offered shall correspond, at least, to the Economic Value, calculated in a valuation report, mentioned in Article 38 of these Bylaws, in compliance with the applicable legal and regulatory rules.

§2 – *News of Event.* The news of the performance of the public offering mentioned in this Article shall be informed to BM&FBOVESPA and divulged to the market immediately after the holding of the Company's General Meeting, which has approved the exit or said reorganization.

Article 38 – *Valuation Report.* The valuation report contemplated in these Bylaws shall be prepared by a specialized company, with evidenced experience and independence in connection with the decision power of the Company, its directors and controllers; the report shall also meet the requirements of § 1 of Article 8 of LSA and contain the responsibility contemplated in § 6 of the same legal provision.

§1 – *Choice of Specialized Company.* The choice of the specialized company responsible for determining the Economic Value of the Company is the private competence of the General Meeting, from presentation, by the Board of Directors, of the triple list, and said resolution, blank votes not being computed, shall be taken by majority of votes of the shareholders representing the Outstanding Shares present in the General Meeting, which if, convened on first call, shall be attended by shareholders representing, at least, 20% (twenty percent) of the total number of Outstanding Shares, or which, if convened on second call, may be attended by any number of shareholders representative of the Outstanding Shares.

§2 – The valuation report elaboration costs shall be assumed fully by the offeror.

Article 39 – *Control Without Majority of Shares.* In there is exercise of control by a shareholder holding less than 50% (fifty percent) of the capital stock, as well as by a

group of shareholders which is not signatory of a vote agreement and which is not under common control nor acts representing a common interest:

(i) whenever approved, at General Meeting, the cancellation of registration of publicly held company, the public acquisition offering of shares mentioned in Article 36 shall be effectuated by the Company, whereas, in this case, the Company may only acquire the shares held by shareholders who have voted in favor of the cancellation of registration in the resolution at the General Meeting after having acquired the shares from the other shareholders which have not voted in favor of said resolution and who have accepted said public offering; and

(ii) whenever approved, at a General Meeting, exit from Novo Mercado, whether by registration of shares outside Novo Mercado, or by corporate reorganization as contemplated in Article 37 (ii) of these Bylaws, the public acquisition offering of shares mentioned in Article 33 of these Bylaws shall be effectuated by shareholders who have voted in favor of the respective resolution at a General Meeting.

Article 40 – *AGE (Extraordinary Shareholders Meeting) for Substitution of the Board.* In the event of there being forms of control of the Company contemplated in Article 39 of these Bylaws and BM&FBOVESPA determines that the quotations of the movable property issued by the Company are divulged separately or that the securities issued by the Company have their trading suspended in Novo Mercado, by virtue of non compliance with the obligations set forth in the Novo Mercado Regulation, the Chairman of the Board of Directors shall call, within 02 (two) days from said determination, computed only the days when there was circulation of the newspapers normally used by the Company, a Extraordinary Shareholders Meeting to substitute all of the Board of Directors.

§1 – *Call by Shareholder.* If said Extraordinary Shareholders' Meeting mentioned in the *caput* of this Article is not called by the Chairman of the Board of Directors in the period established, the same may be called by any shareholder of the Company.

§2 – The new Board of Directors elected at the Extraordinary Shareholders Meeting mentioned in the *caput* and in § 1 of this Article shall remedy the non compliance with the obligations set forth in the Novo Mercado Regulation in the shortest possible period of time or in a new period granted by BM&FBOVESPA for this purpose, whichever is shorter.

Article 41 – *Exit as a Result of Non Compliance with Obligations.* In the event of there being forms of control of the Company contemplated in Article 39 of these Bylaws and the exit of the Company from Novo Mercado occurring as a result of non compliance with any obligation set forth in the Novo Mercado Regulation:

(i) if the non compliance results from a resolution at a General Meeting, the public shares acquisition offering shall be effectuated by shareholders who have voted in favor of the resolution that implies the non compliance; and

(ii) if the non compliance results from an act or fact of the administration of the Company, the latter shall effectuate the public acquisition offering for cancellation of registration of publicly held company addressed at all the shareholders of the Company. If it is resolved, at a General Meeting, the maintenance of the registration of publicly held company of Company, the public acquisition offering shall be made by the shareholders who have voted in favor of this resolution.

Article 42 – *Formulation of Single Offering.* The formulation of a single public acquisition offering of shares is authorized, aimed at more than one of the purposes contemplated in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by CVM, provided that it is possible make compatible the procedures of all the modes of public acquisition offering and there is no loss to the recipients of the offer and the authorization of CVM is obtained when required by the applicable legislation.

§1 - *Prevalence.* The provisions of the Novo Mercado Regulation shall prevail over the statutory provisions, in the events of loss of rights of the recipients of the public offerings contemplated in these Bylaws.

Article 43 – *Non Compliance with the Obligations.* In the event of the Acquiring Shareholder not complying with the obligations imposed by this Chapter VII, including regarding meeting deadlines (i) for performance of request of registration of the public offering; or (ii) for compliance with eventual requests or requirements of CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders Meeting, in which the Acquiring Shareholder may not vote, to deliberate on the suspension of the exercise of the rights of the Acquiring Shareholder, as provided in Article 120 of LSA.

Article 44 – The Company or the shareholders responsible for the performance of the public acquisition offering contemplated in this Chapter, in the Novo Mercado Regulation or in the regulation issued by CVM may assure its effectuation by means of any shareholder, third party, and, according to the case, by the Company. The Company or the shareholder, according to the case, do not release themselves from making the public acquisition offering until it is concluded with compliance with the applicable rules.

CHAPTER VIII
JUDGMENT BY ARBITRATION

Article 45 – *Arbitration Chamber.* The Company, its shareholders, directors and members of the Audit Committee undertake to resolve, by arbitration, in the terms of the Regulation of the Novo Mercado Arbitration Chamber ("Arbitration Regulation"), all and any dispute or controversy which may arise against them, related to or arising out of, especially, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions in the LSA, in these Bylaws, in the norms edited by the National Monetary Council, by the Central Bank of Brazil and by *Comissão de Valores*, as well as in the other norms applicable to the operation of the capitals market in general, in addition to those set forth in the Novo Mercado Regulation, in the Contract of Participation in Novo Mercado and in the Arbitration Regulation.

Sole § - *Appeal to the Judiciary.* Without prejudice to the validity of this Article, any of the parties in the arbitration proceedings shall have the right to appeal to the Judiciary Branch to, if and when necessary, request provisional measures to protect their rights, whether in arbitration proceedings already instituted or not yet instituted, whereas, as soon as any measure of this nature is granted, the competence to decide on the merits will be immediately restored to the arbitration court instituted or to be instituted.

CHAPTER IX
LIQUIDATION OF THE COMPANY

Article 46 - *Liquidation.* The Company shall enter into liquidation in the cases determined by Law, it being incumbent upon the General Meeting to elect the liquidator(s) and, if applicable, the Audit Committee, for such purpose, in compliance with the legal formalities.

CHAPTER X
FINAL PROVISIONS

Article 47 – *Shareholders' Agreement.* The Company shall observe the shareholders' agreements filed at its headquarters, it is expressly prohibited to the presiding officers of the General Meeting or of the Board of Directors to accept a declaration of vote of any shareholder, signatory of the Shareholders' Agreement duly filed at the corporate headquarters, which is rendered in disagreement with that which has been agreed in said agreement, it also expressly prohibited for the company to accept and transfer shares and/or to encumber and/or assign preemptive right to the subscription of shares and/or of other movable property which does not comply which the provisions and regulations of a shareholders' agreement.

Article 48 – *Cases not covered.* The cases not covered in these Bylaws shall be settled by the General Meeting, regulated according to the precept of the LSA and in compliance with the rules of the Novo Mercado Regulation.

Article 49 - *Publications.* The publications ordered by the LSA shall be made in the newspapers *Diário Oficial do Estado do Rio de Janeiro* and the newspaper *Diário do Comércio*.

Article 50 – *Payment of Dividends.* The payment of dividends, approved in the General Meeting, as well as the distribution of shares from the capital increase, shall be made within 60 (sixty) days counted from the date on which they are declared.

Article 51 – *Trading of Own Shares.* The Company may trade its own shares, in compliance with the legal provisions and the norms which are issued by *Comissão de Valores Mobiliários*.

CHAPTER XI
THE EFFECTIVENESS OF PROVISIONS

Article 52 – *Period of the Mandates.* The periods of the mandates of the members of the Board of Directors and of the Executive Board contemplated in Articles 16, *caput*, *caput* and 21, §2, of these Bylaws, respectively, shall only be effective from election of the Independent Director, to be elected in the terms of Article 16, §2 of these Bylaws.

Article 53 - *Effectiveness.* The provisions contained in Chapters VII and VIII of these Bylaws shall only be effective from the date on which the Company publishes its Announcement of Beginning of Primary and Secondary Public Distribution of Shares in connection with its Initial Public Offering of Shares.

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queiroz galvão
QGEP PARTICIPAÇÕES