

BYLAWS OF THE BRAZIL STEWARDSHIP CODE

Art. 1. These Bylaws establish rules and procedures related to the analysis of the reports published by signatories of the “BRAZILIAN STEWARDSHIP CODE” [Code], in the terms and deadlines set by the adherence form.

Sole paragraph: The Brazilian Stewardship Code aims to develop a culture of responsible investing and engagement in Brazil, promoting a sense of ownership among institutional investors and creating desired standards of relationship between investors and companies.

CHAPTER I – THE CODE’S GOVERNANCE BODIES

Art. 2. The following bodies are part of the Brazilian Stewardship Code’s Governance:

- I. Board of Directors; and
- II. Executive Committee.

DELIBERATIVE BOARD

Art. 3. The Board of Directors is the maximum body for deliberation, and it is composed by the following representatives:

- I. The CEO of the Brazilian Association of Capital Markets Investors - AMEC;
- II. The CEO of CFA Society Brazil;

Art. 4. The members of the Board of Directors’ term in office will coincide with the tenures in the respective organizations they represent, which will become official by the time they sign the instrument of investiture.

Art. 5. The members will alternate with each other as the Board of Directors’ Chairperson, with a tenure of 2 (two) years, starting with the CEO of the Association of Capital Markets Investors - AMEC.

BYLAWS OF THE BRAZIL STEWARDSHIP CODE

Art. 6. Each member will have a substitute that will replace him/her during absences or if they are unavailable.

Art. 7. In case the Chairperson's office is vacant, or the Chairperson renounces, is unable to perform his/her duties, is on leave, or due to any other reason for destitution before the end of the term in office, the respective organization must nominate a substitute to fulfill the term of office within 60 (sixty) days.

Art. 8. The Board of Directors will gather in an ordinary meeting once a year and in extraordinary meetings whenever needed, upon convocation by any of its members.

Sole paragraph: The decisions will be made by consensus. If it is not possible to achieve it, the Chairperson of the Board of Directors will have the casting vote.

Art. 9. The attributions of the Board of Directors are established as follows:

- I. To follow the activities of the Executive Committee and elaborate the respective bylaws.
- II. To define and enforce the penalties to the signatories under the terms set in these bylaws.

EXECUTIVE COMMITTEE

Art. 10. The Executive Committee is the body responsible for analyzing reports published by the Code's signatories and it will be composed of 4 to 6 members, as follows:

- I. Up to 3 (three) seats will be taken by nominees suggested by the Association of Capital Markets Investors - AMEC; and
- II. Up to 3 (three) seats will be taken by nominees suggested by CFA Society Brazil;

BYLAWS OF THE BRAZIL STEWARDSHIP CODE

Paragraph One: The Executive Committee will elect a Coordinator among its members.

Paragraph Two: The Executive Committee will gather once a year to analyse the reports presented by the signatories or, extraordinarily, whenever they are summoned by the Chairperson of the Board of Directors.

Paragraph Three: The members of the Executive Committee will have an office term of 2 years (two years), with a consecutive reappointment. They will take the respective offices by signing the investiture term.

Paragraph Four: In case there is a vacant seat, the Executive Committee will remain to perform their duties regularly, as long as there are at least 4 (four) members in office, as established in the main clause. The organization that is responsible for the vacant seat may appoint a substitute to complete the tenure.

Paragraph Five: Every member of the Executive Committee must act responsibly, signaling an occasional conflict of interest to analyze the report and sending direct notice to the Coordinator to communicate it.

Paragraph Six: The members of the Executive Committee may take part in regular engagement meetings of the group of signatories.

Paragraph Seven: Every Executive Committee member has the right to vote on decisions, which shall be taken, at least, by the majority of its members. In case of a tie, the Coordinator will be entitled to his/her own vote and to the casting vote.

CHAPTER II - OF THE REPORT'S ANALYSIS

Art. 11. Signatories must annually send a report proving their activities are fully compliant with the principles and duties established in the Code and/or explaining the reasons why they have failed to comply with them.

BYLAWS OF THE BRAZIL STEWARDSHIP CODE

Paragraph One: The report must be delivered, regularly, in up to 90 (ninety) days after the end of each calendar year, or extraordinarily as determined by the Board of Directors. It must report the activities of the calendar year that has finished.

Paragraph Two: The Executive Committee may alter the aforementioned deadline.

Paragraph Three: The Executive Committee will reunite ordinarily within the 90 (ninety) days after the deadline established in the sole paragraph of art. 11 to analyze the reports delivered and present their conclusions.

Art. 12. The Executive Committee will proceed annually with the analysis of the referred reports to assess the compliance with the provisions of the Code.

Sole Paragraph: The Executive Committee may summon a representative of the Signatory to provide any clarifications or present additional documents.

Art.13. Once the analysis of every report received is finished, the Executive Committee will elaborate the annual evaluation with comments on the main practices adopted by the Signatories.

Sole Paragraph: In case the report fails to comply with the Code, the Executive Committee will point out directly, individually, and in secrecy, the reasons why they came to such conclusion, as well improvement recommendations to fulfill the principles established in the Code of Stewardship.

CHAPTER III - OF THE PENALTIES

Art. 14. The Signatories that fail to comply with the principles and rules set by these Bylaws are subject to penalties defined by the Board of Directors, as follows.

BYLAWS OF THE BRAZIL STEWARDSHIP CODE

I. For any report deemed as unsatisfying: a private warning, followed by the necessary observations;

II. For the second report deemed as unsatisfying in a row, or the third report in 7 (seven) previous years, the Executive Committee may opt for one of the following penalties:

a. *Suspending the right to use the membership seal of the Code until they have an action plan approved or the next report is evaluated;*

b. *Withdrawal of the right to use the membership seal of the Code and definitive removal from the signatories' list.*

III. For the third report deemed as unsatisfying in a row, or the fourth report in 7 (seven) previous years, the Executive Committee will determine the withdrawal of the right to use the membership seal of the Code of Stewardship and definitive removal of the signatories' list.

Sole Paragraph: If the penalty established in subparagraph II, item b, or in subparagraph III aforementioned is applied, a new request for adhesion can only be submitted 2 (two) years after the application of the penalty.

CHAPTER IV - OF THE FINAL AND TRANSITIONAL PROVISIONS

Art. 15. The norms set in these Bylaws must be understood systematically regarding the terms set by the Code and the Adherence Form to the Brazilian Stewardship Code, except for the provisions contained herein that, in any way, alter or regulate the norms already foreseen in other documents. If that is the case, the norms set in these Bylaws will prevail over the others.

Art. 16. The execution of the provisions set in these Bylaws will be mandatory in the fiscal year subsequent to the adoption of the Code. The Signatories of the "Amec Stewardship Code" who join the Brazilian Stewardship Code will have to comply with the rules set forth by these Bylaws immediately.

BYLAWS OF THE BRAZIL STEWARDSHIP CODE

Sole paragraph: In the first year after the adherence to the Code, the reports will be analyzed with the sole purpose of guiding the Signatory.

Art. 17. Proposals to alter the Code, the Adherence Form, and these Bylaws will be subject to internal deliberations by the Board of Directors.

Paragraph One: The referred changes will be presented to the Signatories, that will be able to express their opinion about them over a written statement, in up to 30 (thirty) days after the proposal is published.

Paragraph Two: Occasional opposition to changes will be evaluated by the Deliberative Board.

Paragraph Three: The changes added to the Code, the Adherence Form, and these Bylaws are mandatory and valid immediately.