

The principles that guide Amec's management, as well as its administrative and operating structure, are set forth in its Bylaws. According to them, the association's management is under the responsibility of its Board of Directors, exclusively comprised of its members' representatives, that is, independent managers of investment funds and managers working in financial institutions.

Bylaws of the

ASSOCIATION OF CAPITAL MARKET INVESTORS – AMEC

Federal Taxpayer ID No. 08.161.653/0001-64 – Non-profit association

CHAPTER I

Name, Principal Place of Business, Purpose and Duration

Article 1 – The Association of Capital Market Investors – AMEC, hereinafter referred to by its acronym AMEC or simply as “Association”, is a non-profit association established on June 1, 2006, governed by these bylaws and the applicable legal provisions.

Article 2 – AMEC has its principal place of business and jurisdiction in the city of São Paulo, state of São Paulo, at Rua Iguatemi, n.º 448, 4th floor, conjunto 402, Zip Code 01451-010 and may, by resolution of its Board of Directors, open and close permanent, or temporary regional representations anywhere in the country.

Artigo 3º – The main objective of AMEC is to promote actions to drive the development of the Brazilian capital market and debt market, to encourage good corporate governance practices, to defend the rights and interests of investors of the Brazilian capital market, primarily investors who own shares or securities that are not part of the controlling block of shares of listed companies, and to collaborate with investment fund managers.

Sole Paragraph - To accomplish its objectives, AMEC may, among other efforts:

a) interact with the legislative, executive, and judicial branches and regulatory and self-regulatory organizations, especially the Brazilian Securities and Exchange Commission – CVM, to enhance standards, rules of conduct and procedures that apply to the capital market and debt market;

b) analyse and work on specific cases involving investments made and/or managed by its Members, such as corporate operations that are relevant to the capital market and to the debt market or that may create paradigms that hurt the interest of shareholders that are not part of listed companies' controlling block of shares, with the objective of recommending solutions to solve existing conflicts or measures that can be taken to preserve the rights and interests of minority shareholders and bondholders;

c) discuss and suggest changes to laws, regulations, self-regulations and in the practices of the capital market and the debt market that provide investors with a better perception of the possibility of investing in shares or debt securities and to ensure more equitable relationships between controlling and minority shareholders

d) discuss and suggest actions to listed companies and the other agents of the capital market to improve corporate governance practices;

e) develop, together with the competent authorities, management efforts on matters relevant to the interests of AMEC's Members and the Association's objectives;

f) promote self-regulatory initiatives related to the activities conducted by its members;

g) promote free or paid events, courses, and seminars within the sphere of its activities, to its members and non-members; and

h) participate in organizations, associations or agencies that work on the regulation, self-regulation or the development of the activities set forth herein.

Article 4 – The Association shall exist for an indefinite period of time.

Article 5 – AMEC's assets are movable and immovable property purchased for whatever purpose.

Article 6 – The sources of funds used to maintain the Association are:

a) contributions made by its Members, as set forth by the Board of Directors;

- b) funds raised with events, delivery of services or sale of products, publications or the payment of participating dividends in any corporation; and
- c) donations, legacies and contributions from any individual or corporation.

Sole paragraph – Brazilian members and pensions funds will have the contribution referred to in paragraph ‘a’ readjusted annually according to the variation of the Índice Nacional de Preços ao Consumidor Amplo - IPCA (Broad National Consumer Price Index) accumulated during the calendar year. In case the index is discontinued, the Índice de Preços ao Consumidor (Consumer Price Index) measured by Fundação Instituto de Pesquisas Econômicas da USP (IPC-FIPE) will serve as a benchmark; if it is not available, Amec will apply the index that measures the real inflation in the period.

CHAPTER II

MEMBERS

Article 7 – The Association accepts as Members national or foreign, public or private legal entities that manage funds or provide professional management services to third parties or owners, as well as institutional investors and investment clubs.

Paragraph 1 – The Association shall accept proprietary investors as Members in accordance with the criteria set forth by its Board of Directors.

Paragraph 2 – Fund management companies or independent fund managers, investment clubs, national or foreign financial institutions or subsidiaries or affiliates of financial institutions, and pension funds shall join the Association as Members and may vote in the General Meetings, and their partners, directors or collaborators may personally run for the positions provided for in these bylaws.

Paragraph 3 – Amec’s Members shall be classified into one of the following categories:

Category A: Financial Institutions that manage funds or fund managers controlled by financial institutions or with equity interest held by financial institutions, and other institutional investors – legal entities that are financial institutions or that have partners or shareholders as part of their corporate

structure, financial institutions that develop, in Brazil, investment banking, assessment and advisory activities related to corporate operations – mergers, split-ups, acquisition or transfer of control, as well as in initial public offerings operations – in addition to institutional investors not included in the other categories;

Category B: Independent Fund Managers – legal entities headquartered in Brazil that, on a cumulative basis, i) manage funds or investment clubs or ii) do not have, in their corporate structures, the direct or indirect participation of financial institutions, that develop in Brazil investment banking, assessment and advisory activities related to corporate operations – mergers, split-ups, acquisition or transfer of control of listed companies, as well as in initial public offerings operations;

Category C: Pension Funds – managers of benefit plans established as civil society organizations or foundations, organized under the Complementary Law 109/01, with non-profit purposes, that manage social security benefits and that have, among other assets under management, investment funds in shares or shares of listed companies; and

Category D: Foreign Investors – foreign-based legal entities that manage third party funds exposed to the Brazilian fixed- and variable-income markets.

Paragraph 4 – To elect partners, directors or collaborators to AMEC’s Board of Directors and/or Executive Board, the Members under the Category D shall comply with the legal requirements set forth by the Brazilian Internal Revenue Service, Brazil’s Central Bank and the Brazilian Securities and Exchange Commission.

Paragraph 5 – Members under the Category D shall immediately communicate AMEC of any change or cancellation of their representation in the country referred to in the above paragraph.

Article 7 - A – The Association’s Board of Directors may decide, with a qualified majority of $\frac{2}{3}$, to admit as Members: national or foreign public or private legal entities that promote actions to develop stocks markets in Brazil, encouraging the best cooperative governance practices, defending the rights and interests of investors in the Brazilian capital markets, and proving they are aligned to the

principles supported by Amec, even if they do not professionally manage third-parties resources or their own funds.

Paragraph 1 – The Members covered in the caput will join the Association under the name of Category E Members.

Paragraph 2 – The Board of Directors will define the criteria and requirements to join the membership category described in this article, including the amount and form of the fee.

Paragraph 3 – This membership category will have the same rights and duties of other membership categories, and they must fully abide by the rules determined by these Bylaws.

Rights and Obligations of Members

Article 8 – Members shall have the right to:

- a) suggest and plead, to the Board of Directors, Executive Board or General Meeting, the adoption of measures deemed necessary for the interests of the Association and other Members in accordance with AMEC's objectives and purposes, directly or through due Commissions;
- b) vote and nominate a representative to be voted in General Meetings pursuant to these bylaws; and
- c) to participate, in accordance with the terms set forth by the Board of Directors or by the Executive Board, in projects, events and Technical Commissions held by the Association.

Article 9 – Members shall have the obligation of:

- a) complying with the terms and conditions herein;
- b) contributing to the development of the Association's technical projects, including the assignment of employees to participate in Commissions and Working Groups;

- c) gearing efforts to help the Association accomplish its objectives, pursuant to the Article 3 hereinabove;
- d) paying the annual fees established by the Board of Directors – used to support the association – on a timely basis;
- e) keeping their records updated and nominating a representative to be responsible for the relationship between the Member and the Association;
- f) respecting and complying with all regulations set forth in AMEC’s Code of Ethics and with the decisions issued by the Association’s Executive Board, Board of Directors and Committee of Ethics;
- g) treating all matters they may have access to as a result of their role as Members as confidential information; and
- h) Informing the Association of the volume of funds owed/managed as established herein in the end of each calendar year and/or whenever requested by AMEC.

Admission, Exclusion and Leaving of Members

Article 10 – The admission of new Members shall have prior approval by AMEC’s Board of Directors that, after analysing the admission proposal, shall inform of its decision within 60 (sixty) days.

Sole paragraph – The Board of Directors may establish rules relating to the mechanism and requirements for the admission of new Members.

Article 11 – Members may only be excluded if the reason for their exclusion is found to be a legitimate reason by 2/3 (two-thirds) of the Executive Board. Members have the right to confront the decision and are granted full right to defense.

Paragraph 1 – Failing to comply with the Association’s values, principles, and norms, especially the duties established in these Bylaws and the Code of Ethics, as well as any other act or fact reckoned as such by the Executive Board, are considered legitimate reasons for exclusion.

Paragraph 2 – Members may appeal the decision and exclusion to the Board of Directors, which will determine whether or not the Member should remain as an associate based on a decision by a qualified majority of $\frac{2}{3}$ of its Members.

Paragraph 3 – Requests to leave the Association shall be submitted to AMEC's Executive Board by letter or email 90 (ninety) days in advance to the effective leaving date. During the 90-day period, Members shall continue to enjoy all privileges and pay the monthly instalments referring to their annual association fee. After that, the CEO shall inform the Board of Directors the member is leaving the Association, declaring the end of the relationship between the Member and the Association.

CHAPTER III

MANAGEMENT

Article 12 – The Executive Board is responsible for managing AMEC; the Executive Board shall be composed of the Association's officers under the terms of the tax legislation.

Sole paragraph – The Executive Board's members shall work in accordance with the standards set forth herein and the guidance given by the Board of Directors.

Board of Directors

Article 13 – The Board of Directors shall be composed of up to 17 (seventeen) Members with no specific designation and representative of all categories of the Association's Members, elected in the Annual General Meeting for 2-(two) year terms.

Paragraph 1 – The slates registered to compete for seats on the Board of Directors, pursuant to the Article 29 herein, shall be compulsorily composed of:

- (i) at least 4 (four) candidates of the Category A;
- (ii) 4 (four) candidates of the Category B;
- (iii) 1 (one) candidate of the Category C; and
- (iv) 1 (one) candidate of the Category D; the remaining seats may be freely occupied by representatives of AMEC's Members.

Paragraph 2 – The register of the slates shall comply with the requirements in the caput and Paragraph 1. After the election, the number of members in the Board of Directors shall be that of the winning slate.

Paragraph 3 – Any member of the Board of Directors and Executive Board may be re-elected, but the slates of nominees to the Board of Directors shall include at least 3 (three) candidates that did not serve in the previous term.

Paragraph 4 – Any member of the Board that, in the course of his/her term in office, eventually end his/her employment or corporate relationship with the AMEC's Member that nominated him/her as its representative before the Association, may continue to seat on the Board until the end of the term in office for which he/she was elected, provided he/she establishes, within 180 (one hundred and eighty) days, a relationship with another Member; otherwise, the Board of Directors shall declare vacancy of the position in light of the lack of a legal relationship between the Board member and the Association, and appoint a new member under the terms herein.

Paragraph 5 – The Board member may complete his/her term in office in the event the entity he/she represents change from an independent manager to a financial institution's manager, or vice versa, provided the new institution becomes a Member of the Association, within 180 (one hundred and eighty) days; otherwise, the Board of Directors shall declare vacancy of the position in light of the lack of a legal relationship between the Board member and the Association, and appoint a new member under the terms herein.

Paragraph 6 – In the event of (a) vacant position(s) on the Board resulting from the creation of a new position, resignation, dismissal of the Board member or other form of vacancy, the Board of Directors may nominate (a) candidate/candidate(s) to immediately occupy the mentioned position(s) for the remaining term in office; the nominee(s) shall be listed in the same category as that of the member that left the Board.

Paragraph 7 – Board members that miss 3 (three) consecutive meetings or 4 (four) non-consecutive meetings shall not be allowed to run for re-election. The Board of Directors may disregard the absences of the Board member, upon a reasoned justification, only once per term in office.

Article 14 – In its first meeting after the election, the Board of Directors shall choose, among its members, the chair of the Board, which term in office shall be the same as that of the Board members.

Article 15 – The Board of Directors shall be responsible for:

a) establishing the Association’s general guidelines based on its social purpose, as set forth in these bylaws, and on the defense of the rights and interest of its Members;

b) recommending reviews of the bylaws and Code of Ethics and other measures deemed appropriate;

c) complying, when applicable, with the bylaws that depend on its decisions;

d) developing and submitting, to be approved in the Annual General Meeting, the Annual Report, the previous year’s Financial Statements, the budget estimate for the current year and other matters considered of interest to its Members;

e) approving or rejecting the joining of new Members;

f) appointing the CEO and up to 8 Vice Presidents to the Executive Board, establishing their duties, delegating their powers and defining their competencies and, in the event of vacancies, appointing Vice Presidents to complete the term in office;

g) meeting every three months on an ordinary basis, preferably at the Association’s headquarters, upon formal call sent by email and made by the CEO at least 5 (five) days in advance, or meeting anytime on an extraordinary basis, upon formal call made by the CEO or by any group of 3 (three) Board members, at least 2 (two) days in advance, provided the minimum necessary quorum for deliberation is reached, according to the provision set forth herein;

h) defending the rights and interests of minority shareholders or bondholders, also in specific cases that involve investments made and/or managed by its Members, with the objective of making recommendations to solve existing conflicts or implementing measures to protect the rights of the involved parties;

i) nominating 2 (two) of its Members to participate in the Association’s Committee of Ethics;

j) establishing differentiated annual fees to be paid by each category of Members. To establish the annual fee, the Board of Directors shall observe the following parameters, among others: the Members' category and the total of assets under management, as well as drafting eventual temporary discounts policies;

k) establishing the cost expenses and investments allowed to be incurred/made by the Association's CEO, regardless the prior authorization of the Board of Directors, and supervising the actions carried out by the Executive Board; and

l) judging any appeals against exclusion penalties, in accordance with Article 11 of these Bylaws.

Article 16 – The Chair of the Board of Directors is responsible for:

a) approving, upon proposal by the CEO, the meeting minutes;

b) chairing the Board of Directors' meetings; and

c) appointing a secretary to prepare the meeting minutes.

Article 17 – The Board of Directors shall have authority to take decisions only in the presence of at least half plus one of its members, who may participate by teleconference or videoconference and send their vote, in writing, also by electronic means.

Paragraph 1 – Decisions shall be taken by the majority of members present in the meeting, except in the case described in the Article 19 hereinunder, when a qualified quorum is required. In case of a tie, the CEO or his appointed substitute shall call a new meeting to re-evaluate the matter. If case of another tie, the matter shall be analysed by the members in an Extraordinary General Meeting.

Paragraph 2 – The Board of Directors' meeting minutes shall be drawn up electronically and deemed approved upon the signing of the secretary, at least 2 (two) Board members present in the meeting to which they refer, the chair and

the CEO, and filed at the Association's headquarters; at the end of each fiscal year, minutes shall be bound in the Association's official registry.

Article 18 – To act in the defense of the minority shareholders' interest, under the terms set forth in item "h" of Article 15, the Board of Directors may be called as follows:

a) upon receiving complaint from any of its Members or coordinators of technical committees; or;

b) upon their own initiative, when they consider that the matter involves the interest of minority shareholders or the capital markets.

Sole paragraph – In the event of complaints sent by Members or coordinators of technical commissions, the Board of Directors shall decide whether it accepts or not to take any action, solely based on its judgment of the matter presented.

Article 19^o – The Board of Directors has the authority to approve Amec's actions in concrete cases, with the mention of the parties involved, by the decision of an absolute majority of its Members. However, the Executive Board may decide on public statements in case of emergency, when it will immediately inform the Members of the Board of Directors, by electronic means. In this case, the Board Members may, in accordance with Article 15, item "g", call for an extraordinary meeting of the Board so that the matter is discussed and settled.

Paragraph 1 – The Executive Board may take appropriate actions with the support of its internal administrative structure or hire specialized consultants, including lawyers, for the performance provided for in the caput.

Paragraph 2 – The expenses arising from the performance in concrete cases presented by the Members and in their exclusive interest should be paid by these Members. When such initiatives are in defense of the interests of minority shareholders, the respective expenses shall be paid by the Association and, if necessary, by all Members.

CHAPTER IV

Executive Board

Office and up to 8 Executive Vice Presidents, elected by the Board of Directors, for a term of 2 (two) years, allowed to be reappointed.

I – The CEO shall be elected by the Board of Directors among Amec’s Members and representatives of Amec’s Members or shall be any professional with good reputation and recognized knowledge about the capital market, including a member or executive working for a company that provides service for the Association;

II – The Vice Presidents shall be elected among Amec’s Members and can be either members of the Board of Directors or not;

III – Up to 2 (two) Vice Presidents not associated with the Members may be elected, a situation that shall be verified on the moment of the election; the professional to be chosen shall necessarily be someone with good reputation and recognized knowledge about the capital market, the debt market and/or corporate governance. In the event of vacancy on the mentioned positions, the Board of Directors shall appoint the substitutes among the Association’s Members to reestablish the Executive Board until the end of the respective mandate.

IV – The members of the Executive Board, elected as representatives of Amec’s Members, shall not receive any compensation to exercise their function as members of the Executive Board;

V – The Vice-President that miss 3 (three) consecutive meetings or 4 (four) non-consecutive meetings during the calendar year shall be dismissed by the Board of Directors, who will appoint a substitute to complete the term in course. The Board of Directors may disregard the absences of the Vice-President, upon a reasoned justification, only once per term in office.

Paragraph 1 – The Executive Board is responsible for:

a) managing the Association by applying the guidelines and policies established by the Board of Directors;

- b) managing the Association in the administrative and financial spheres according to the guidelines and policies established by the Board of Directors;
- c) introducing projects and programs for the performing of the objectives and purposes intended by the Association;
- d) set up special technical committees (thematic) composed of Member's representatives. Professionals with remarkable knowledge in capital markets, debt market and/or corporate governance issues, may be specially invited by the CEO to take part in particular debates.
- e) approve the creation of roles in the organizational structure with the goal to improve the Associations' work and achieve its goals, within the budget forecast and financial availability. Such roles may include superintendents, managers, coordinators, aides, and assistants;
- f) apply penalties to Members who have failed to comply with the ethical principles or the rules established by these Bylaws. The penalties include written warnings, suspensions for up to 180 (one hundred and eighty) days; and exclusion.

Paragraph 2 – The CEO is responsible for:

- a) representing the Association in and out of the court;
- b) arranging the cost expenses and investments in compliance with the terms set forth in the yearly budget, on his own or together with any of the Vice Presidents, according to the rules and limits approved by the Board of Directors;
- c) representing the association as the spokesperson, on his own or together with a Vice President specially designated by the Executive Board;
- d) calling and participating – with no right to vote – in the meetings of the Board of Directors and presiding over these meetings in the absence of the Chair;
- e) Manage AMEC's technical body and remaining employees, as well as service providers hired by the Association, establishing their duties and powers;

- f) performing other functions designated by the Board of Directors or the Executive Board;
- g) appointing the person who shall be responsible for drafting the Executive Board's meeting minutes, to be considered approved upon the signing of at least 2 (two) participants of the respective meetings;
- h) appointing the secretaries of the association's Technical Commissions, receiving their proposals, and submitting them to the Board of Directors and Executive Board, when applicable.

Paragraph 3 – The Vice-Presidents are responsible for:

- a) representing the Association in and out of the court in the absence or impediment of the CEO, always alongside 2 (two) vice-presidents or following decisions made in an Executive Board meeting;
- b) replacing the CEO in case of absence or impediment, according to the decision taken in a meeting of the Executive Board;
- c) signing, together with the CEO, documents that depend on the signature of two members of the Executive Board, as decided by the Board of Directors;
- d) performing other functions designated by the Board of Directors and by the Executive Board; and
- e) participating in and voting on the Executive Board's meetings.

Paragraph 4 – The Executive Board may only vote in the presence of at least half plus one of its members, who may participate by teleconference or videoconference and send their vote, in writing, also by electronic means.

Paragraph 5 – The Executive Board's meeting minutes shall be drawn up electronically and deemed approved upon the signing of at least 2 (two) Vice Presidents present in the meeting to which they refer, and by the CEO, and filed at the Association's headquarters; at the end of each fiscal year, minutes shall be bound in the Association's official registry.

CHAPTER V

General Meeting

Article 21 – The General Meeting is AMEC’s most important governance body and, with full authority, it is responsible for deliberating about any subject of its interest and of its Members’ interests and taking convenient decisions to represent the Association and its Members.

Article 22 – The General Meetings can be Annual or Extraordinary, according to the matters submitted to deliberation.

Paragraph 1 – The Annual General Meeting will be held annually, at AMEC’s headquarters, in the first 4 (four) months following the closing of the fiscal year, to:

- a) deliberate on the accounts of the Board of Directors and the Executive Board;
- b) deliberate on the balance sheet for the previous year;
- c) elect the Directors of the Association whenever it is the end of a mandate of the Board of Directors; and
- d) elect the members of the Fiscal Council.

Paragraph 2 – The Extraordinary General Meetings shall be called by the Board of Directors, by the Executive Board or by at least 20% (twenty percent) of the total of Members, or whenever the interests of the Association require the Members pronouncement, among them:

- a) statutory reform;
- b) to deliberate, when at the discretion of the Board of Directors or the Executive Board, and the relevance of the matter so require, on measures aimed at preserving the interests of members;

- c) to approve AMEC's dissolution; and
- d) other matters of interest to the Association.

Paragraph 3 – For deliberations regarding the dismissal of Directors and / or members of the Executive Board for committing serious misconduct, upon a proposal of the Committee of Ethics, a minimum quorum of deliberation shall be required, whose approval shall count on a favorable vote of 2/3 (two thirds) of the members present, in a meeting called specially for this purpose, and it may not deliberate without the presence of the absolute majority of half plus one of the members.

Paragraph 4 – For deliberations related to the statutory reform, a minimum quorum of deliberation shall be required, which approval shall have the positive vote of 2/3 (two thirds) of the members present at the meeting specially called for that purpose. Members of the Meeting shall not deliberate without the presence of the absolute majority of half plus one of the members of the Association, in first call, and a minimum presence of 1/3 (one third) of the members in second call.

Article 23 – The General Meetings shall be chaired by the CEO, or, in his/her absence, by any Director or member that may be elected by the majority of those present.

Article 24 – The call for General Meetings shall be made by e-mail, preferably, or by letter, issued by the CEO and disclosed by the AMEC communication department, including the Association's web page, at least 7 (seven) days prior to the meeting, informing the Members the matters of the agenda, date, time and place where the meeting will be held.

Article 25 – The General Meeting shall be held, on 1st (first) call with the attendance of at least 25% (twenty five percent) of the members and, on 2nd (second) call, which may be on the same day, with at least thirty (30) minutes of interval between one and the other, with any number of members present. The resolutions of the General Meetings shall be taken by a simple majority of the votes of the members present, unless a different quorum is established by these bylaws as provided in article 22 and its paragraphs.

Article 26 – All Members will have the right of vote on the General Meetings of the Association.

Article 27 – At General Meetings, Members may be represented by their legal representatives or by regularly constituted attorneys-in-fact, as well as vote by distance through the electronic voting system established according to a resolution by the Board of Directors.

Paragraph 1 – The General Meetings' minutes shall be drawn up electronically and their printed version shall be bound in the Association's official registry.

CHAPTER VI

Elections

Article 28 – The election of members to the Board of Directors shall be held every 2 (two) years.

Article 29 – The registration for the elections shall be made through an electoral slate with the names of the candidates who wish to participate in the Board of Directors, respecting, necessarily, the proportion provided for in the Article 13 of these bylaws. Registrations must be submitted to the secretary of the Association, at least 8 (eight) days prior to the elections.

CHAPTER VII

Fiscal Council

Article 30 – At the end of each fiscal year, AMEC's financial statements shall be examined by a Fiscal Council comprised of **up to 5 (five)** members chosen in the General Meeting and which term in office shall end in the meeting that approves the statements they examined, allowed to be reappointed.

CHAPTER VIII

Committee of Ethics

Article 31 – The Code of Ethics shall be approved at the General Meeting and shall be implemented by the Board of Directors. It can also be approved by the Board of Directors in case there are appeals or according to the hypothesis explicitly set forth in these Bylaws.

Article 32 – Failure to comply with any rule of conduct set forth in AMEC's Code of Ethics or any obligation/duty established in these Bylaws shall be submitted to the Committee of Ethics that, after due processing and ensuring the right to full defense, shall recommend to the Executive Board the applicable penalty to the offender.

Paragraph 1 – The non-permanent Committee of Ethics Ethics Committee shall be constituted, by determination of the Board of Directors, by its own initiative or at the Executive Board's request, whenever specific cases subject to its appreciation occur and shall be terminated after that the decision on the matter submitted to it has been rendered.

Paragraph 2 – The Committee of Ethics shall be composed of 3 (three) Members, being 2 (two) Members of the Board of Directors and 1 (one) Member of the Executive Board, especially nominated for that purpose, and shall meet to analyze and deliberate on the matters submitted to it.

Paragraph 3 – If the Committee of Ethics decides to exclude the Member and such decision is confirmed by the Executive Board, an occasional appeal shall be submitted to the Board of Directors, pursuant to the terms set forth in these Bylaws.

Article 33 – It is only possible to appeal decisions that recommend the suspension or exclusion of a Member.

Sole paragraph – The excluded Member may ask to join the Association once more. Such requests will be submitted to a qualified majority voting of $\frac{2}{3}$ (two-thirds) of the Board of Directors.

CHAPTER IX

Advisory Board

Article 34 – The Association shall have an Advisory Board and its members shall be elected by the Board of Directors to serve a mandate of 4 (four) years, allowed to be renewed.

Paragraph 1 – The Advisory Board shall be comprised of members of recognized knowledge and supportive of AMEC’s objectives or that supported its development, and may have up to 7 (seven) members, part of AMEC’s governance bodies or external ones.

Paragraph 2 – The CEO shall participate in the Advisory Board’s meetings as a guest and shall leave the sessions in the end or whenever requested by its members;

Paragraph 3 – The Advisory Board shall meet once a year at the Association’s headquarters or on an extraordinary basis upon the unanimous agreement of its Members; and.

Paragraph 4 – The Advisory Board is responsible for:

- (i) assessing AMEC’s work on a long-term perspective;
 - (ii) helping prepare the Association’s Strategic Planning; and
- submitting to the Board of Directors its recommendations about all aspects related to the Association’s work.

CHAPTER X

Fiscal Year

Article 35 – AMEC’s fiscal year shall begin on January 1 and end on December 31, each year.

CHAPTER XI

Dissolution

Article 36 – The Association may be dissolved by a deliberation of at least 2/3 (two thirds) of all Members in a General Meeting, called specifically for this purpose.

Article 37 – In the event of dissolution, the General Meeting shall establish the method of liquidation, appoint the liquidator and the members of the Fiscal Council who shall operate during the liquidation period and determine, after settlement of all liabilities and termination and liquidation of the contracts in force, the allocation of the Association’s remaining assets to a nonprofit entity that works with the same purpose as the Association’s.

CHAPTER XII

General Provision

Article 38 – The cases not contemplated by the terms and provisions of these bylaws shall be resolved by the Board of Directors, or, at its discretion, whenever deemed necessary, by most of the Members gathered in a General Meeting.

Article 39 – The Association’s Members, directors and professionals who have been elected as representatives of the Members, either members of the Board of Directors, the Executive Board, Fiscal Council, the Committee of Ethics and the Technical Committees, shall not receive, in any way, compensation for the performance of their duties.

Article 40 – At the beginning of each meeting, the members of the respective collegiate bodies, General Meeting, Board of Directors, Executive Board, Fiscal Council and Technical Commissions shall declare any existing conflict of interest related to the matters to be dealt with at the meeting and the possible interest of the associations that are Members of AMEC and represented by their respective Members, due to objective and subjective factors that may be or appear to be impeding an independent, impartial and institutional evaluation of the matter to be dealt with. The positive or negative manifestations of the Members shall be recorded in the minutes of the meeting.

Sole paragraph – If any participant disagrees with the position expressed by a Member at a General Meeting or by a member of the Board of Directors, the Executive Board or the Technical Committee, the participant shall express the conflict of interest and immediately submit that matter to the collegiate vote, which shall decide by simple majority of the votes of those present. When the

collegiate understands that there is a conflict of interest, the conflicted Member shall be prevented from voting on such deliberation.

Article 41 – Members are not responsible for AMEC’s obligations, either jointly, nor subsidiarily, and there are no reciprocal rights and obligations among the Members.

Article 42 – AMEC does not distribute profits, bonuses or pecuniary advantages to its Directors, supporters or Members, in any form or pretext.

Article 43 – Regarding the collegiate bodies, whenever there is vacancy in the Board of Directors, the Executive Board, the Fiscal Council or the Committee of Ethics, during the course of their mandates, the Board of Directors may appoint other members and / or substitutes for such positions to re-establish the composition of the board until the end of its respective term.