# Edgar Filing: Gol Intelligent Airlines Inc. - Form 6-K

Gol Intelligent Airlines Inc. Form 6-K July 28, 2011

# SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# FORM 6-K

# REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2011 (Commission File No. 001-32221),

## GOL LINHAS AÉREAS INTELIGENTES S.A.

(Exact name of registrant as specified in its charter)

#### GOL INTELLIGENT AIRLINES INC.

(Translation of Registrant's name into English)

R. Tamoios, 246 Jd. Aeroporto 04630-000 São Paulo, São Paulo Federative Republic of Brazil

(Address of Regristrant's principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F \_\_\_X\_\_\_ Form 40-F \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes \_\_\_\_\_ No \_\_\_X\_\_\_

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

# GOL LINHAS AÉREAS INTELIGENTES S.A.

CNPJ/MF n° 06.164.253/0001-87 NIRE 35300314441

## PROPOSAL FOR AMENDMENT TO THE BYLAWS

The Board of Directors of Gol Linhas Aéreas Inteligentes S.A. ("Company") hereby submits to its shareholders, for approval, a proposal for amendment to the bylaws of the Company in order to adapt them to the Regulation for Listing in Level 2 of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, which bylaws have been amended in order to include new rules, effective as of 05.10.2011, applicable to all the companies listed in such special trading segment.

The terms of the proposal for amendment to the Company's bylaws, as per art. 11 of CVM Instruction no. 481/09, are indicated in Annex I hereto.

The marked version of the proposed Company's bylaws, including the amendments referred to above, is attached hereto as Annex II.

We shall be at your disposal for any further explanations that may be necessary.

Very truly yours,

## Álvaro de Souza

Chairman of the Board of Directors

ANNEX 1		
MINUTE OF THE B	YLAWS OF GOL LI	NHAS
AÉREAS INTELIGI	ENTES S.A. REFLEC	TING THE
AMENDMENTS TO	BE	
APPROVED BY TH	E GENERAL SHARE	EHOLDERS
MEETING TO BE H	IELD ON AUGUST 1	5,2011
	Proposal for	
C	Amendments	E14
Current Writing	(with alteration	Explanation
	marks)	
CHAPTER I	CHAPTER I	
NAME,	NAME,	
HEADQUARTERS,	HEADQUARTERS,	
JURISDICTION,	JURISDICTION,	
DURATION AND	DURATION AND	
PURPOSE	PURPOSE	
	ARTICLE 1 - Gol	
	Linhas Aéreas	
Inteligentes S.A. is a	Inteligentes S.A.	form.
joint stock company	( <u>"Company</u> ") is a joi	nt
	stock company	
	s(sociedade por ações)	
	governed by the laws	
	and use of commerce,	
applicable legislation.	by these By-Laws	
	(" <u>Bylaws"</u> ) an	
	applicable legislation.	
		Inteligentes
		S.A.) and
		"Bylaws" (fo
		reference
		specifically to
		the bylaws of
		Gol Linhas A é r e a s
		Inteligentes
		S.A.) in order
		to facilitate
		f u t u r e
		references in
		o t h e r
		paragraphs in
		these Bylaws.
Paragraph did not	1st paragraph – Upo	
exist in current	admission of the	
version	Company in the	
	special listing	
	segment called Level	
	2 of Corporate	
	Governance ("Nível	
	111101	011

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de Governança	Directors and
Corporativa") of th	of the Fiscal
BM&FBOVESPA	Board and its
S.A. – Bolsa d	shareholders
Valores,	(herein
	considered all
	shareholders
	and not only
	t h e
	controlling
	shareholders,
	if the case
	may be) are

	<u>Mercadorias e</u>	subject to the
	<u>Futuros</u>	-
	("BM&FBOVESPA	Regulation.
	(Stock,	
	Commodities and	
	Futures Exchange),	
	the Company, its	
	<u>shareholders,</u>	-
	executive officers	
	and members of the	
	Board of Directors	
	and of the Fiscal	
	Board, where	-
	installed, are bound	
	by the provisions set	
	<u>forth in the</u>	-
	Regulation of Level	
	2 Corporate	-
	Governance of	•
	BM&FBOVESPA	
	("Regulation").	
Paragraph did	2 <sup>nd</sup> paragraph	
not exist in	Theprovisions in	
current version	theRegulation shall	
	<u>prevail over the</u>	
	provisions in the	_
	Bylaws, in the event	
	of loss to the rights	
	of the investors in	
	<u>public offerings</u>	
	provided for in these	•
	Bylaws.	t h e
		avoidance of
		doubt and the
		imposition of
		penalty on
		the Company
		as a result of
		t h e
		infringement
		upon the
		rules of the
ADTICLES	ADTICLE 2 TO	Regulation.
	ARTICLE 2 - The	
-	objective of the	
	Company is to	
	exercise corporate	
_	control of VRG	
	Linhas Aéreas S.A.	
Linnas Aereas	or of its successor at	
1		

ام م		
	any title, and by	
-	means of controlled	
7	or affiliate	
means of	companies, to	
	exploit (a) regular	
a f f i l i a t e	air transportation	
companies, to	services of	
exploit (a)	passengers, cargo	
regular air	and mail bags,	
_	nationally or	
_	internationally,	
passengers,	according to the	
cargo and mail	concessions granted	
bags, nationally	by the competent	
o r	authorities; (b)	
	complementary	
according to the	activities of	
_	chartering air	
granted by the		
competent	*	
authorities; (b)		
complementary		
activities of		
chartering air		
transportation		
of		

passengers, passengers, cargo andcargo and mail bags; (c) mail bags; (c) the rendering the rendering maintenancemaintenance services, services repair ofrepair of aircrafts, own aircrafts, own or thirdor third parties',parties' motors, items motors, items and parts; (d) and parts; (d) the rendering the rendering of services of of services of aircraftaircraft hangar; (e) the hangar; (e) the rendering of rendering of services of services of attendance of attendance of patio andpatio and oad, road supplying of supplying of flightflight attendanceattendance and aircrafts and aircrafts cleaning; (f) cleaning; (f) development development of otherof other activitiesactivities related, related. connected or connected or auxiliary to air auxiliary to air transportation transportation and to the and to the otherother a c t i v i t i e s a c t i v i t i e s a b o v ea b o v e described; and described; and participation participation in other in other companies, companies, commercial or commercial or not, as anot, as a partner, partner. quotaholder or quotaholder or shareholder. shareholder. eS1

Paragraph - Paragraph -The transfer The transfer o f t h eo f t h e corporatecorporate control ofcontrol of VRG Linhas VRG Linhas Aéreas S.A. Aéreas S.A. shall beshall be considered aconsidered a change inchange in corporatecorporate objective for objective for purposes of purposes of exercise of the exercise of the withdrawalwithdrawal right by theright by the shareholdersshareholders o f t h eo f t h e Company. Company. ARTICLE 3 - ARTICLE 3 Company's Company's head office is head office is located in the located in the City of São City of São Paulo, State of Paulo, State of São Paulo, at São Paulo, at Rua Tamoios, Rua Tamoios, No. 246, No. 246. ground floor, ground floor, Jardim Jardim Aeroporto, Aeroporto, CEP 04630-CEP 04630-

000, and it may open		
	000, and it	
and close branches,	may open and	
agencies, deposits or	close	
representation offices	branches,	
in any part of the	agencies,	
Brazilian territory or	deposits or	
abroad, through	representation	
resolutions of the	offices in any	
Board of Directors.	part of the	
	Brazilian	
	territory or	
	abroad,	
	through	
	resolutions of	
	the Board of	
	Directors.	
ARTICLE 4 - The	ARTICLE 4 -	
Company's term is	The	
indefinite.	Company's	
indefinite.	term is	
	indefinite.	
	macrime.	
CHAPTER II	CHAPTER II	
CAPITAL STOCK	CHAPTER II CAPITAL	
AND SHARES	CAPITAL STOCK AND	
AND SHAKES	SHARES	
ARTICLE 5 – The	ARTICLE 5 –	Deflect
ARTICLE 3 – The	ARTICLE 3 –	Reffect
Capital Stools fully	The Conitel	tha
Capital Stock, fully		the
subscribed and	Stock, fully	increase
subscribed and paid-up, is two billion,	Stock, fully subscribed and	increase in Capital
subscribed and paid-up, is two billion, three hundred and	Stock, fully subscribed and paid-up, is two	increase in Capital Stock
subscribed and paid-up, is two billion, three hundred and sixteen million, two	Stock, fully subscribed and paid-up, is two billion, three	increase in Capital Stock approved
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty	Stock, fully subscribed and paid-up, is two billion, three hundred and	increase in Capital Stock approved in the
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen	increase in Capital Stock approved in the meeting
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two	increase in Capital Stock approved in the meeting of the
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and	increase in Capital Stock approved in the meeting of the Board of
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23),	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty	increase in Capital Stock approved in the meeting of the Board of Directors
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four	increase in Capital Stock approved in the meeting of the Board of Directors of the
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and	increase in Capital Stock approved in the meeting of the Board of Directors of the Company
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10,
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand,	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10,
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares,	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10,
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais and	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10,
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred and thirty-seven	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10,
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred and thirty-seven million, thirty two	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais and twenty-three cents	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10, 2011.
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred and thirty-seven	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais and twenty-three	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10, 2011.
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred and thirty-seven million, thirty two thousand and seven hundred and thirty-four	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais and twenty-three cents (R\$2,316,280,4 represented by	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10, 2011.
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred and thirty-seven million, thirty two thousand and seven	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais and twenty-three cents (R\$2,316,280,4	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10, 2011.
subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty reais and twenty-three cents (R\$2,316,280,420.23), represented by two hundred and seventy million, three hundred and seventy-one thousand, three hundred and eighty-six (270,371,386) shares, of which one hundred and thirty-seven million, thirty two thousand and seven hundred and thirty-four	Stock, fully subscribed and paid-up, is two billion, three hundred and sixteen million, two hundred and eighty thousand, four hundred and twenty sixty-one thousand, seven hundred and forty reais and twenty-three cents (R\$2,316,280,4 represented by	increase in Capital Stock approved in the meeting of the Board of Directors of the Company held on May 10, 2011.

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common	and seventy million, three hundred and
	seventy-one eighty-six thousand,
	threecight hundred and eightysixty-six
	(270, <del>371,</del> 386 <u>,866</u> ) shares, of which one
	hundred and thirty-seven million,

shares and one	thirty two	
hundred	thousand and	
thirty-three	seven	
million, three	hundred and	
hundred and	thirty-four	
thirty-eight	(137 <del>-</del> ,032 <del>-,</del> 734	)
thousand and	are common	
six hundred	shares and	
and fifty-two	one hundred	
(133.338.652)	thirty-three	
are preferred	million, three	
shares, all of	hundred and	
them	thirty eight <u>fift</u>	<u>y-four</u>
registered,	thousand <del>and</del>	
with no face	<del>six</del> , one	
value.	hundred and	
	<del>fifty-</del> thirty-two	
	(133 <del>.338.652</del> ,3	<u>354,132</u> )
	are preferred	
	shares, all of	
	them	
	registered,	
	with no face	
	value.	
1st – The	1st – The	Alteration
Company's	Company's	merely in
	shares shall	form.
registered,	be registered,	
with the	with the	Create the
adoption of	adoption of	defined term
book-entry	book-entry	"CVM" for
shares being	shares being	reference
permitted, in	permitted, in	specifically
which case		to the
they will be	they will be	Brazilian
held in deposit		Securities
accounts	deposit	and
opened in the	accounts	Exchange
^		Commission
respective	•	in order to
holders, with a		facilitate
financial	holders, with	future
institution	a financial	references in
duly	institution	other
1 -	duly	paragraphs
the Brazilian	authorized by	in these
Securities and	the Brazilian	Bylaws.
Exchange	Securities and	<u></u>
	Exchange	
CVM, it being	_	
, 111, 11 Octing		
1	]	

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permitted that	("CVM."), it	
the fee	being	
mentioned in	permitted that	
paragraph 3,	the fee	
article 35, of	mentioned in	
Law 6404/76,	paragraph 3,	
as amended,	article 35, of	
be charged to	Law 6404/76,	
the	as amended,	
shareholders.	be charged to	
	the	
	shareholders.	
2 <sup>nd</sup> Paragraph	2 <sup>nd</sup> Paragraph	
- Each	- Each	
common share	common	
shall be	share shall be	
entitled to one	entitled to one	
vote in the	vote in the	
Shareholders'	Shareholders'	
Meetings.	Meetings.	

3 <sup>rd</sup> Paragraph -	3 <sup>rd</sup> Paragraph -	
	Preferred shares	
shall not be	shall not be	
entitled to	entitled to	
voting	voting rights,	
rights, except in	0 0	
•	case of the	
subjects	subjects	
Ü	specified in the	
4 <sup>th</sup> aragraph	4 <sup>th</sup> Paragraph	
below, the	below, the	
preferences	preferences	
consisting on	consisting on	
the following:	the following:	
(a)priority in the	(a) priority in the	
	reimbursement	
of capital,	of capital,	
without	without	
premium; and	premium; and	
(b) the right to		Emphasize that the
be included in	be included in	preferred shares
the public	the public	have the right to be
offering arising		included in the
	from the sale of	·
corporate	_	arising from the
control, for the	control, for the	sale of corporate
	same conditions	control, for the
per share of the	and the same	same conditions of
block of	price paid per	the block of
control, being	share of the	control, according
guaranteed the	block of	to item 8.1.2. of
right to	control, being	the Regulation
dividends at	guaranteed the	-
least equal to	right to	
that of the	dividends at	
common	least equal to	
shares.	that of the	
	common	
	shares.	
4 <sup>th</sup> Paragraph -		Alteration merely
	Preferred shares	
	shall be entitled	
	the right to vote	
-	in any	"Regulation" alread
•	•	_
		defined in the 1st
		Paragraph of
		the Article 1 of
~	_	these Bylaws.
(a)	(a)	
	l	l l

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transformation,	transformation,	Adapt the defined
incorporation,	incorporation,	term that refers to
spin-off and	spin-off and	the agreement
merger of the	merger of the	executed by and
Company; (b)	Company; (b)	between
approval of	approval of	BM&FBOVESPA
agreement	agreement	and the Company
between the	between the	("Level 2
Company and	Company and	
the Controlling	the Controlling	
Shareholder (as	Shareholder (as	
defined in	defined in	
Bovespa's	<del>Bovespa's</del> the	
Regulation of	Regulation of	
Differentiated	Differentiated	
Corporate	<del>Corporate</del>	

		0 0
Governance	Governance	Corporate
Practices Level	Practices Level	Governance
2), directly or	2), directly or	Listing
through third	through third	Agreement")
parties, as well	parties, as well	pursuant to
as any other	as any other	the new
companies in	companies in	writing of
which the	which the	the
Controlling	Controlling	Regulation.
Shareholder	Shareholder	
has interest,	has interest,	
always when	always when	
by operation of	by operation of	
law or the	law or the	
By-Laws are	By-Laws are	
deliberated in	deliberated in	
a general	a general	
meeting; (c)	meeting; (c)	
evaluation of	evaluation of	
goods destined	goods destined	
to the paying	to the paying	
up of increase	up of increase	
of the	of the	
Company's	Company's	
corporate	corporate	
capital; (d)	capital; (d)	
choice of	choice of	
specialized	specialized	
institution or	institution or	
company for	company for	
the	the	
determination	determination	
of the	of the	
Economic	Economic	
Value (as	Value (as	
defined in	defined in	
Bovespa's	Bovespa's the	
Regulation of	Regulation of	
Differentiated	<b>Differentiated</b>	
Corporate	<del>Corporate</del>	
Governance	Governance	
Practices Level	Practices Level	
2) of the	2) of the	
Company	Company	
according to	according to	
_	item 10.1.1. of	
Bovespa's	Bovespa's the	
Regulation of	Regulation of	
Differentiated	Differentiated	
Corporate	<del>Corporate</del>	
Governance	<del>Governance</del>	
Ī	•	•

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Describes I aval	Describes I aval	
	Practices Level	
2 (the	<del>2 (the</del>	
"Regulation");	"Regulation");)	
(e) change of	(e) change of	
	the Company's	
corporate	corporate	
purpose; (f)	purpose; (f)	
amendment or	amendment or	
revocation of	revocation of	
statutory	statutory	
provisions that	provisions that	
amend or	amend or	
modify any of	modify any of	
the	the	
requirements	requirements	
provided for in	provided for in	
item 4.1. of the	item 4.1. of the	
Regulation,	Regulation,	
being agreed	being agreed	
that such	that such	
voting right	voting right	
shall prevail	shall prevail	
while the	while the	
Differentiated	Differentiated L	evel
Governance	2 Corporate	
Practices	Governance	
Agreement (as	Practices Listing	
defined in the	Agreement (as	
Regulation);	defined in the	
and (g) any	Regulation);	
change in the	and (g) any	
voting rights	change in the	

	ı
determined in	voting rights
this paragraph.	determined in
	this paragraph.
5 <sup>th</sup> Paragraph -	5 <sup>th</sup> Paragraph -
If there is a	If there is a
shareholder	shareholder
	withdrawal, the
amount to be	amount to be
paid by the	paid by the
Company as	Company as
reimbursement	reimbursement
for the shares	for the shares
held by the	held by the
shareholder	shareholder
that has exerted	
this withdrawal	
right, when	right, when
authorized by	authorized by
law, shall	law, shall
correspond to	correspond to
the economic	the economic
value of such	value of such
shares, to be	shares, to be
calculated	calculated
according to	according to
the procedure	the procedure
of evaluation	of evaluation
accepted by	accepted by
Law No.	Law No.
6.404/76, as	6.404/76, as
amended,	amended,
whenever such	whenever such
value is lower	value is lower
	than the equity
value	value
calculated	calculated
according to	according to
Section 45 of	Section 45 of
Law No.	Law No.
6.404/76.	6.404/76.
	6 <sup>th</sup> Paragraph -
The	The
shareholders	shareholders
may, at any	may, at any
time, convert	time, convert
common shares	
_	into preferred
	shares, in the
	proportion of 1
(one) common	(one) common
	l I

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l	l
share to 1 (one)	
preferred share,	preferred share,
provided that	provided that
such shares are	such shares are
paid-up and	paid-up and
with due regard	with due regard
to the legal	to the legal
limit. The	limit. The
conversion	conversion
requests shall	requests shall
be sent to the	be sent to the
Board of	Board of
Officers in	Officers in
writing. The	writing. The
conversion	conversion
requests	requests
received and	received and
accepted by the	accepted by the
Board of	Board of
Officers shall	Officers shall
be ratified in	be ratified in
the first	the first
meeting of the	meeting of the
Board of	Board of
Directors to be	Directors to be

held.	held.
ARTICLE 6 -	ARTICLE 6 -
Observing the legal	Observing the legal
limitations	limitations
applicable, the	applicable, the
Company is	Company is
authorized to	authorized to
increase its corporate	increase its corporate
capital up to	capital up to
R\$4,000,000,000.00	R\$4,000,000,000.00
(four billion Reais).	(four billion Reais).
1st Paragraph -	1 <sup>st</sup> Paragraph -
Within the limit	Within the limit
authorized by this	authorized by this
Section, the	Section, the
Company may,	Company may,
through decision of	through decision of
the Board of	the Board of
Directors, increase	Directors, increase
· · · · · · · · · · · · · · · · · · ·	the corporate capital,
regardless of	regardless of
amendment to the	amendment to the
By-Laws, upon the	By-Laws, upon the
issuance of shares,	issuance of shares,
without respecting	without respecting
the proportionality	the proportionality
1 1	between the different
types of shares. The	types of shares. The
Board of Directors	Board of Directors
shall determine the	shall determine the
conditions for the	conditions for the
issuance, including	issuance, including
_	the price and pay-up
term.	term.
2 <sup>nd</sup> Paragraph - At	2 <sup>nd</sup> Paragraph - At
the Board of	the Board of
	Directors' discretion,
the right of first	the right of first
refusal may be	refusal may be
excluded or have its	excluded or have its
term for exercise	term for exercise
reduced concerning the issuance of	reduced concerning the issuance of
shares in which	shares in which
placement is held in	
the stock market or	placement is held in the stock market or
by public	by public
_	subscription, or even
by exchange per shares, in a public	by exchange per shares, in a public
shares, in a public	snares, in a public
-	

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Ī	Ī	1.1
offering for	offering for	
offering for	offering for	

acquisition of	acquisition of
corporate control,	corporate control,
according to the	according to the
provisions of law.	provisions of law.
3 <sup>rd</sup> Paragraph - The	3 <sup>rd</sup> Paragraph - The
Company may,	Company may,
within the limit of	within the limit of
the authorized capital	the authorized capital
established herein	established herein
and according to a	and according to a
plan approved by the	plan approved by the
shareholders'	shareholders'
meeting, grant stock	meeting, grant stock
options to its officers	options to its officers
or employees or to	or employees or to
individuals that	individuals that
render services to the	render services to the
Company or to a	Company or to a
company under its	company under its
control.	control.
ARTICLE 7 - The	ARTICLE 7 - The
issuance of	issuance of
participation	participation
certificates by the	certificates by the
Company is	Company is
forbidden.	forbidden.

CHAPTER III	CHAPTER III
SHAREHOLDERS'	SHAREHOLDERS'
MEETINGS	MEETINGS
ARTICLE 8 - The	ARTICLE 8 - The
Shareholders'	Shareholders'
Meetings have	Meetings have
authority to decide	authority to decide
on all matters related	on all matters related
to the purpose of the	to the purpose of the
Company and take	Company and take
any resolutions	any resolutions
deemed convenient	deemed convenient
to its protection and	to its protection and
development.	development.
Shareholder	Shareholder
Meetings shall be	Meetings shall be
called, installed and	called, installed and
held for the purposes	held for the purposes
of and as provided	of and as provided
for by law, and	for by law, and
resolutions shall	resolutions shall

	T	
be taken	be taken according	
according to	to the quorum	
the quorum	established by law.	
established by		
law.		
1st Paragraph	1st Paragraph - The	
- The	Shareholders'	
Shareholders'	Meeting shall be	
_	called by means of	
be called by	a call notice	
means of a	published at least	
call notice	15 (fifteen) days	
published at	prior to the first	
least 15	call and 8 (eight)	
	days prior to the	
prior to the	second call.	
first call and		
8 (eight) days		
prior to the		
second call.		
	2 <sup>nd</sup> Paragraph - All	
- All	documents to be	in form.
documents to	analyzed or	
be analyzed	discussed in the	Replace "Bolsa de
or discussed	Shareholders'	Valores de São
in the	Meeting shall be	Paulo – BOVESPA'
	made available to	by the term
_		"BM&FBOVESPA"
be made	the <del>São Paulo</del>	defined in the 1st
available to	Stock Market	paragraph of
the		Article 1 of these
shareholders		Bylaws, as a result
in the São	<del>-BOVESPA),</del> BM&I	_
Paulo Stock	as well as in the	process between
Market	Company's	BM&F and
(Bolsa de	headquarters, as	BOVESPA
Valores de	from the date of	occurred in 2008.
São Paulo -	publication of the	
BOVESPA),	first call notice	
as well as in	mentioned in the	
the	previous	
Company's	paragraph.	
headquarters,		
as from the		
date of		
publication of		
the first call		
notice		
mentioned in		
the previous		

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paragraph.		
	ARTICLE 9 - The	
The	Shareholders'	
Shareholders'	Meeting shall be	
Meeting shall	installed and	
be installed	presided by the	
and presided	Chairman of the	
by the	Board of Directors	
Chairman of	and, upon his	
the Board of	absence or	
Directors and,	impediment, by	
upon his	another member of	
absence or	the Board of	
impediment,	Directors or, in the	
by another	absence of either	
member of	of these, by any of	
the Board of	the Company's	
Directors or,	officers present.	
in the absence		
of either of		
these, by any		
of the		
Company's		
officers		
present.		

Sole Paragraph -	Sole Paragraph -	
The President of	The President of	
the Shareholders'	the Shareholders'	
Meeting shall	Meeting shall	
choose one or	choose one or	
more secretaries.	more secretaries.	
ARTICLE 10 -	ARTICLE 10 -	
The shareholders	The shareholders	
shall meet	shall meet	
annually during	annually during	
the 4 (four)	the 4 (four)	
months	months	
immediately	immediately	
following the end	following the end	
of the fiscal year	of the fiscal year	
and they shall	and they shall	
decide on the	decide on the	
matters for which	matters for which	
they are	they are	
responsible as	responsible as	
provided for by	provided for by	
law.	law.	
ARTICLE 11 -	ARTICLE 11 -	
The shareholders	The shareholders	
shall meet on an	shall meet on an	
	extraordinary basis	
whenever the	whenever the	
Company's	Company's	
	interests require a	
decision by the	decision by the	
shareholders and	shareholders and	
in the cases	in the cases	
provided for in	provided for in	
these By-Laws.	these By-Laws.	
	, <i>j</i>	
CHAPTER IV	CHAPTER IV	
MANAGEMENT		
ARTICLE 12 -	ARTICLE 12 -	
The Company	The Company	
shall be managed	shall be managed	
by a Board of	by a Board of	
Directors and a	Directors and a	
Board of Officers.	Board of Officers.	
1st Paragraph -	1st Paragraph -	Alteration
The Shareholders'	The Shareholders'	
		merely in
Meeting	Meeting	form.

shall establish	shall establish	Make explicit
the global	the global	that the term
amount of	amount of	"Administrators
compensation	compensation	is being used as
		defined in the
administrators,	administrators,	Regulation.
and the Board	(as defined in	
of Directors	<u>the</u>	
shall be	Regulation).	
	and the Board	
decide, in a	of Directors	
meeting, the	shall be	
individual	responsible to	
*	decide, in a	
	meeting, the	
members of the	individual	
	compensation	
	of each of the	
of the Board of		
Officers.	Board of	
	Directors and	
	of the Board of	
	Officers.	
2 <sup>nd</sup> Paragraph -	2 <sup>nd</sup> Paragraph -	
The alternates	The alternates	
for the	for the	
members of the	members of the	
Board of	Board of	
Directors shall	Directors shall	
be	be	
compensated	compensated	
with a fixed	with a fixed	
amount for	amount for	
each meeting	each meeting	
	to which they	
attend, except	attend, except	
when they take	when they take	
office, in case	office, in case	
of vacancy.	of vacancy.	
BOARD OF	BOARD OF	
	DIRECTORS	
ARTICLE 13 -	ARTICLE 13 -	Prohibit the
The Board of		accumulation
Directors shall		of the position
be comprised		of President of
of at least 5	of at least 5	the Board of
(five) and at	(five) and at	Director and
most 11	most 11	Chief
(eleven)	(eleven)	Executive or
(010 / 011)	(616 / 611)	

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members, all	members, all	other position
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	other position
shareholders,	shareholders,	of main
resident or not	resident or not	executive by
in the Country,	in the Country,	the same
appointed by	appointed by	person, in
the General	the General	accordance
Shareholders'	Shareholders'	with item 5.4.
Meeting and	Meeting and	of the
being its	being its	Regulation, in
dismissal by	dismissal by	order to assure
the General	the General	the proper
Shareholders'	Shareholders'	management
Meeting	Meeting	supervision by
possible at any	possible at any	the Board of
time, for a	time, for a	Directors.
unified term of	unified term of	
office of 1	office of 1	
(one) year,	(one) year,	
being	being	

reelection	reelection	
permissible.	permissible.	
The General	The General	
Shareholders'	Shareholders'	
Meeting shall	Meeting shall	
also designate	also designate	
	the	
of the Board.	<del>President</del> Chairn	<u>ian</u>
	of the Board,	
	who may not	
	<u>be</u>	
	simultaneously	
	the Chief	
	Executive	
	Officer or the	
	main executive	
	of the	
	Company.	
1st Paragraph		Emphasize, in
	At least 20%	accordance with
20% (twenty		item 5.3.3 of the
per cent) of	cent) of the	Regulation, that
the Directors	,	the independent
		directors shall
	1	have this
	,	characteristic as
,	Regulation).)	indicated in the
Regulation).	and expressly	General Meeting
Regulation).	declared as	at which they
	such in the	were elected.
	minutes of the	were elected.
	General	Pursuant to the
	Shareholders'	provisions of
		item 5.3.2 of
	which they are elected. A	Regulation, there shall be
	Director will be	
		independent directors those
	-	
	elected in	who are elected
	accordance	by multiple vote
	with the	procedure
	provisions set	(article 141, §§
		4° and 5 of Law
	141, §§ 4 and 5	
		companies with
	of Law	mixed capital,
	6404/76. In	those who are
	case, as a result	· ·
	of compliance	minority of the
l	l	

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-	-
with the above	shareholders
mentioned	(article 239 of
percentage,	Law 6.404/76).
there shall be a	
<u>fraction</u>	In the situation
number of	which the
directors, such	accomplishment
	of the minimum
	percentage of
	20% result in a
terms of the	fractional
	number of
	directors,
	adjustments
	shall be taken
	pursuant to the
	pursuant to the

	-	
		provisions of item
		5.3.1 of the
		Regulation, the
		number will be
		rounded up to the
		entire number: (i)
		immediately
		higher, when the
		fraction is equal or
		higher than 0,5; or
		(ii) immediately
		lower, when the
		fraction is lower
		than 0,5.
2 <sup>nd</sup> Paragraph	U 1	
- The General		
Shareholders'	Shareholders'	
Meeting may	Meeting may	
appoint one	appoint one	
or more	or more	
deputies for	deputies for	
the members	the members	
of the Board	of the Board	
of Directors.	of Directors.	
3 <sup>rd</sup> Paragraph	3 <sup>rd</sup> Paragraph	
- On the	- On the	
	election of the	
members of	members of	
	the Board of	
Directors, the		
	General	
Meeting shall		
first	first	
	determine,	
	upon vote of	
•	the majority	
	of its	
	members, the	
	number of	
	members of	
	the Board of	
Directors to	Directors to	
	be appointed.	
	4 <sup>th</sup> Paragraph	Alteration merely
- The	- The	in form.
members of	members of	
the Board of	the Board of	Replace "Bolsa de
Directors	Directors	Valores de São
shall be	shall be	Paulo –BOVESPA"
vested in	vested in	by the term

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Lan	l	l
office upon	office upon	"BM&FBOVESPA"
signature of	signature of	defined in the 1st
the respective	the respective	paragraph of
term, drawn	term, drawn	Article 1 in these
up in the	up in the	Bylaws, as a result
proper book,	proper book,	of the integration
being the	being the	process between
vesting in	vesting in	BM&F and
office	office	BOVESPA
conditioned	conditioned	occurred in 2008.
to the	to the	
signature of	signature of	
the Statement	the Statement	
of Consent	of Consent	
from Senior	from Senior	
Managers (as	Managers (as	
defined in the	defined in the	
Regulation).	Regulation).	
The Directors	The Directors	
shall,	shall,	
immediately	immediately	
after	after	

		_
vested in	vested in office,	
office, inform	inform	
BOVESPA the	BOVESPAthe	
amount and	BM&FBOVESPA	
the	the amount and the	
characteristics	characteristics of	
of the	the securities	
securities	issued by the	
issued by the	Company that they	
Company that	hold, directly or	
they hold,	indirectly,	
directly or	including its	
indirectly,	derivatives.	
including its		
derivatives.		
5 <sup>th</sup> Paragraph -	5 <sup>th</sup> Paragraph - The	
The members	members of the	
of the Board	Board of Directors	
of Directors	not reelected shall	
not reelected	remain in office	
shall remain in	until their	
office until	substitutes are	
their	vested in office.	
substitutes are		
vested in		
office.		
6 <sup>th</sup> Paragraph -	6 <sup>th</sup> Paragraph - The	
The places of	places of the	
the members	members of the	
	Board of Directors,	
of Directors, if	•	
there is no	deputy, may be	
deputy, may	filled by the Board	
be filled by the		
Board of	own, until the first	
Directors its	General	
own, until the	Shareholders	
first General	Meeting that	
Shareholders	deliberates on the	
Meeting that	filling of the place,	
deliberates on	whose substitute	
the filling of	shall complete the	
the place,	office of the	
whose	substituted	
substitute shall	Director.	
complete the		
office of the		
substituted		
Director.		

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ARTICLE 14 -	ARTICLE 14 -
The Board of	The Board of
Directors shall	Directors shall
meet	meet whenever
whenever	called by its
called by its	Chairman or by 3
Chairman or	(three) of its
by 3 (three) of	members. The
its members.	Directors may
The Directors	participate in the
may	Board of Directors'
participate in	meetings through
the Board of	conference call or
Directors'	video conference.
meetings	
through	
conference	
call or video	
conference.	

	1
1 <sup>st</sup>	1 <sup>st</sup>
~ .	Paragraph -
The	The
meeting	meeting
shall be	shall be
called at	called at
least 7	least 7
(seven)	(seven)
days in	days in
advance, by	-
registered	registered
mail or	mail or
other	other
written	written
means,	means,
with a brief	
^	description
of the	of the
_	agenda, and
the	the
attending	attending
members	members
shall be	shall be
deemed	deemed
regularly	regularly
called.	called.
$2^{\rm nd}$	$2^{\rm nd}$
Paragraph -	~ ^
	Minutes of
the meeting	
shall be	shall be
recorded.	recorded.
3 <sup>rd</sup>	3 <sup>rd</sup>
	Paragraph -
The	The
meetings	meetings
shall be	shall be
installed in	installed in
the	the
presence of	_
	at least the
relative	relative
majority of	majority of
the	the
	members of
the Board	the Board
	C
of	of D:
of Directors,	Directors,
of	

-	
(two) first	(two) first
calls, and	calls, and
	with the
presence of	presence of
at any	at any
number of	number of
members in	members in
the third	the third
call. The	call. The
decisions	decisions
shall be	shall be
taken by a	taken by a
majority of	majority of
votes	votes
among the	among the
attending	attending
members.	members.
The	The
Chairman	Chairman
is not	is not
entitled to	entitled to
casting a	casting a
vote.	vote.
4 <sup>th</sup>	4 <sup>th</sup>
Paragraph - Regardless	Paragraph -
Regardless	Regardless
of the	of the
formalities	formalities
related to	related to
its call, a	its call, a
meeting	meeting
shall be	shall be
deemed	deemed
regularly	regularly
called if all	called if all
members	members
attend.	attend.

5 <sup>th</sup> Paragraph	5 <sup>th</sup> Paragraph
- The	- The
members of	members of
the Board of	the Board of
Officers and	Officers and
of the Fiscal	of the Fiscal
Board	Board
(Conselho	(Conselho
Fiscal) may	Fiscal) may
attend the	attend the
Board of	Board of
Directors'	Directors'
meetings and	meetings and
shall have the	shall have the
right to speak	right to speak
but not the	but not the
right to vote.	right to vote.
ARTICLE 15	ARTICLE 15
- The Board	- The Board
of Directors	of Directors
shall decide	shall decide
on the matters	on the matters
described in	described in
Section 142	Section 142
of Law No.	of Law No.
6.404/76	6.404/76
(and, if	(and, if
applicable, to	applicable, to
speak	speak
favorably	favorably
with respect	with respect
to the matters	to the matters
of exclusive	of exclusive
	responsibility
of the	of the
Shareholders'	Shareholders' Magting)
Meeting), with the vote	Meeting), with the vote
of the	of the
majority of	majority of
the members	the members
present at the	present at the
meeting,	meeting,
except for the	except for the
provisions of	provisions of
Article16	Article16
below.	below.
	ARTICLE 16
- The Board	- The Board
of Directors,	of Directors,
of Directors,	or Directors,

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according to	according to
the provisions	the provisions
of Article 29,	of Article 29,
is responsible	is responsible
for the	for the
following	following
decisions:	decisions:
a) Determine	a) Determine
of the general	of the general
orientation of	orientation of
the business	the business
of the	of the
Company;	Company;
b) Elect and	b) Elect and
dismiss the	dismiss the
Company's	Company's
Officers;	Officers;

	, , , , , , , , , , , , , , , , , , ,
c) Arrogate to	c) Arrogate to
itself and	itself and
decide about	decide about
any subject	any subject
which is not of	which is not of
exclusive	exclusive
responsibility	responsibility
of the	of the
Shareholders'	Shareholders'
Meeting or of	Meeting or of
the Board of	the Board of
Officers;	Officers;
d) Decide	d) Decide
about the call	about the call
of a	of a
Shareholders'	Shareholders'
Meeting,	Meeting,
whenever it	whenever it
deems	deems
necessary, or	necessary, or
in the case of	in the case of
Section 132 of	Section 132 of
Law No.	Law No.
6.404/76;	6.404/76;
e) Audit the	e) Audit the
administration	administration
	of the Officers,
by examining,	by examining,
at any time,	at any time,
books and	books and
papers of the	papers of the
Company, and	Company, and
requesting	requesting
information on	
agreements	agreements
executed or	executed or
under	under
execution and	execution and
any other acts;	any other acts;
f) Elect and	f) Elect and
dismiss the	dismiss the
independent	independent
auditors;	auditors;
g) Call the	g) Call the
independent	independent
auditors to	auditors to
render the	render the
explanations	explanations
deemed	deemed
necessary;	necessary;

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h) Analyze the	h) Analyze the
	Management
_	Report and the
ikenori and the	Board of
IRoard of	
	Officers'
Officers'	
accounts and	accounts and
accounts and	decide

decide about	about their
their	submission to
	a
a	Shareholders'
	Meeting;
Meeting;	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	i) Approve
the annual	
a n d	
	a n a pluriannual
budgets, the	
strategic	
	plans, the
	expansion
_	projects, and
	monitor their
execution;	
	j) Approve t h e
t h e incorporation	• 11
	o f a
0 1 4	subsidiary
	and the
	participation of the
	Company in
the corporate	
capital of	_
_	o the r
companies in	
	the country
and abroad;	
la) Datarmina	k) Determine
the Board of	the powers of
Officers for	
the sale or	
	encumbrance
of goods of	
	the permanent
_	asset, and
define cases	
in which the	
previous	
authorization	
	of the Board
	of Directors is
condition;	a necessary
condition,	condition,

l) Authorizel) Authorize the Company the Company to render to render guarantees on behalf of third parties;

m) Assessing	m) Assessing
and Overseeing	and Overseeing
the	the
implementation	implementation
of the related	of the related
party	party
transactions	transactions
policy for the	policy for the
Company;	Company;
n) Authorize the	n) Authorize the
opening,	opening,
transfer or	transfer or
closing of	closing of
offices,	offices,
branches,	branches,
facilities or	facilities or
other	other
establishments	establishments
of the	of the
Company;	Company;
o) Decide about	o) Decide about
the acquisition	the acquisition
by the Company	by the Company
of shares of its	of shares of its
own issuance, to	own issuance, to
be held in	be held in
treasury and/or	treasury and/or
later canceled or	later canceled or
disposed;	disposed;
p) Grant stock	p) Grant stock
options to its	options to its
administrators	administrators
and employees,	and employees,
without right of	without right of
preference to	preference to
the	the
shareholders;	shareholders;
q) Decide about	q) Decide about
the issuance of	the issuance of
simple	simple
debentures,	debentures,
non-convertible	non-convertible
in shares and	in shares and
without	without
collateral;	collateral;
r) Authorize the	r) Authorize the
issuance of any	issuance of any
credit	credit
instruments for	instruments for
the raising of	the raising of
_	

funds, either

		9
either	"bonds",	
"bonds",	"notes",	
"notes",	"commercial	
"commercial	papers", or	
papers", or	others usual	
others usual	in the market,	
in the	deciding	
market,	about its	
deciding	conditions of	
about its	issuance and	
conditions of	retrieval;	
issuance and		
retrieval;		
s) Under the	s) Under the	
-	provisions of	
these	these	
ByLaws and	ByLaws and	
the	the	
applicable	applicable	
law, rule the	law, rule the	
order of its	order of its	
works and	works and	
adopt or	adopt or issue	
issue rules	rules for its	
for its	functioning;	
functioning;	and	
and		
t) Authorize	t) <del>t)</del>	
any capital	Authorize	
increase of	any capital	
the Company		
by the	the Company	
issuance of	by the	
preferred	issuance of	
shares up to	preferred	
the limit of	shares up to	
the	the limit of	
authorized	the	
capital,	authorized	
according to	capital,	
Article 6 of	according to	
these	Article 6 of	
By-Laws.	these	
	By-Laws <del>.</del> :	
	u) State its	Include
	favorable or	among the
	dissenting	attributions
	opinion with	of the
	respect to any	
	public	Directors to
	<u> </u>	

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1	ī
offering for	state
shares issued	opinion
by the	about any
Company, by	public
means of a	offering for
<u>duly</u>	shares
<u>substantiated</u>	issued by
opinion,	the
<u>disclosed</u>	Company,
within fifteen	pursuant to
(15) days	the
from the	provisions
<u>publication</u>	of item 5.8
of the	of the
invitation to	Regulation.
the public	
offering,	In this way,
which shall	within
address, at	fifteen (15)
<u>least (i) the</u>	days from
<u>convenience</u>	the
<u>and</u>	publication
opportunity	of the
of the public	invitation to
offering of	the public
shares as for	offering, the
the interests	Board of
<u>of all</u>	Directors
	shall

	the shareholders	state its
	and in relation to	favorable or
	the liquidity of the	dissenting
	securities owned by	opinion
	it; (ii) the	with respect
	consequences of the	^
	_	public
	•	offering for
	Company's interest;	_
		issued by
		the
	•	Company,
	relation to the	which shall
		contain the
		aspects as
	Board of Directors	per
		indicated in
	pertinent, as well as	
		provisions of item 5.8
	* *	of the
	· · · · · · · · · · · · · · · · · · ·	Regulation
		duly
		reproduced
		in item "u" o
		Article 16
		of these
		Bylaws.
	v) Define a list with	
		among the
	firms specializing	attributions
	in economic	of the
	evaluation of	Board of
	companies for	Directors to
		define a list
	appraisal report of	with the
		names of
		three firms
	of public offering	specialized
	of shares for	in economic
	cancellation of	evaluation
		the cases in
	company as a	which these
	publicly-held	Bylaws or
	company or for	the
	desliting from the	Regulation
		require the
	Governance	preparation
		of an
l		annraisai i
	DM&FDUVESPA.	appraisal

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		report of the Company's shares, pursuant to item 10.1.1 of the Regulation.
1st Paragraph - The	1st Paragraph - The	
Company and the	Company and the	
managers shall, at	managers shall, at	
least once a year,	least once a year,	
call a public	call a public	
meeting with	meeting with	
analysts and any	analysts and any	
other interested	other interested	
parties, to divulge	parties, to divulge	
information	information	
regarding its	regarding its	
respective	respective	
economic-financial	economic-financial	

situation,	situation,
projects and	projects and
perspectives.	perspectives.
2 <sup>nd</sup> Paragraph -	2 <sup>nd</sup> Paragraph -
The Board of	The Board of
Directors is	Directors is
responsible for	responsible for
the institution of	the institution of
Committees and	Committees and
the definition of	the definition of
their regulations	their regulations
and	and
responsibilities.	responsibilities.
The following	The following
Committees	Committees
shall be	shall be
permanent:	permanent:
Audit	Audit
Committee,	Committee,
Compensation	Compensation
Committee and	Committee and
Corporate	Corporate
Governance and	Governance and
Nomination	Nomination
Committee.	Committee.
I	

BOARD OF	BOARD OF
OFFICERS	OFFICERS
ARTICLE 17 -	ARTICLE 17 -
The Board of	The Board of
Officers shall be	Officers shall be
comprised of at	comprised of at
least 2 (two)	least 2 (two)
and up to 7	and up to 7
(seven)	(seven)
Officers, being	Officers, being
one Chief	one Chief
Executive	Executive
Officer, one	Officer, one
Chief Financial	Chief Financial
Officer, one	Officer, one
Investor	Investor
Relations	Relations
Officer and 4	Officer and 4
	(four) Officers,
all resident in	all resident in
the Country,	the Country,
* *	appointed by
	the Board of
Directors and	Directors and

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being its	being its
dismissal	dismissal
possible at any	possible at any
time, with a	time, with a
term of office of	term of office of
01 (one) year,	01 (one) year,
reelection	reelection
permissible.	permissible.
1st Paragraph -	1st Paragraph -
The	The
responsibilities	responsibilities
of the officers	of the officers
shall be defined	shall be defined

	•
Directors,	Directors,
which shall also	which shall also
establish the	establish the
fixed	fixed
compensation	compensation
of each member	of each member
of the Board of	of the Board of
Officers, and	Officers, and
shall distribute,	shall distribute,
whenever	whenever
applicable, the	applicable, the
participation in	participation in
the profits	the profits
established by	established by
the	the
Shareholders'	Shareholders'
Meeting.	Meeting.
2 <sup>nd</sup> Paragraph -	2 <sup>nd</sup> Paragraph -
The officers	The officers
shall ensure the	shall ensure the
compliance of	compliance of
the law and the	the law and the
By-Laws.	By-Laws.
3 <sup>rd</sup> Paragraph -	3 <sup>rd</sup> Paragraph -
The Chief	The Chief
Executive	Executive
Officer shall be	Officer shall be
responsible, in	
particular, to	responsible, in particular, to
coordinate the	coordinate the
regular	regular
activities of the	activities of the
Company,	Company,
including the	including the
implementation	implementation
of directives of	of directives of
and the	and the
decisions taken	decisions taken
by the	by the
Shareholders'	Shareholders'
Meetings, the	Meetings, the
Board of	Board of
Directors'	Directors'
Meetings and	Meetings and
the Board of	the Board of
Officers'	Officers'
Meetings, to	Meetings, to
run, manage	run, manage
and supervise	and supervise
the corporate	the corporate
Ī	

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businesses, and	businesses, and
issue and	issue and
approve	approve
instructions and	instructions and
internal	internal
regulations	regulations
found necessary	found necessary
or useful.	or useful.
4 <sup>th</sup> Paragraph -	4 <sup>th</sup> Paragraph -
In case of	In case of
vacancy or	vacancy or
impediment of	impediment of
any officer, the	any officer, the
Board of	Board of
Directors shall	Directors shall
designate a new	designate a new
officer or a	officer or a
substitute and	substitute and
shall set forth,	shall set forth,
in either case,	in either case,

the respective	the respective	
term-of-office	term-of-office	
and	and	
compensation.	compensation.	
5 <sup>th</sup> Paragraph -	5 <sup>th</sup> Paragraph -	
The Board of	The Board of	
Officers shall	Officers shall	
meet whenever	meet whenever	
necessary, and	necessary, and	
	the meeting	
shall be called	shall be called	
by the Chief	by the Chief	
Executive	Executive	
Officer, who	Officer, who	
shall also be	shall also be	
the chairman	the chairman	
of the meeting.	of the meeting.	
6 <sup>th</sup> Paragraph -	6 <sup>th</sup> Paragraph -	
The meeting	The meeting	
shall be	shall be	
installed with	installed with	
the presence of	the presence of	
_	the officers	
representing	representing	
the majority of		
the members	the members	
of the Board of	of the Board of	
Officers.	Officers.	
7 <sup>th</sup> Paragraph -	7 <sup>th</sup> Paragraph -	
Minutes of the	Minutes of the	
meetings and	meetings and	
the decisions	the decisions	
of the Board	of the Board	
shall be	shall be	
registered in	registered in	
the proper	the proper	
book.	book.	
8 <sup>th</sup> Paragraph -	8 <sup>th</sup> Paragraph -	Alteration merely
The members		in form.
of the Board of	of the Board of	
Officers shall	Officers shall	The term
be vested in	be vested in	"Administrators" is
office upon	office upon	already defined in
signature of	signature of	the §1 of Article of
the respective	the respective	these Bylaws.
term, drawn up	term, drawn up	
in the proper	in the proper	Replace "Bolsa de
book, and the	book, and the	Valores de São
vesting in	vesting in	Paulo –BOVESPA"
office shall be	office shall be	by the term
1		

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conditioned to	conditioned to	"BM&FBOVESPA"
the signature	the signature	defined in the 1st
of the	of the	paragraph of
Statement of	Statement of	Article 1 in
Consent of	Consent of	
Senior	Senior	
Managers (as	Managers (as	
defined in the	defined in the	
Regulation).	Regulation).	
The Officers	The Officers	
shall,	shall,	
immediately	immediately	
after vested in	after vested in	
office,	office,	

	ī	
inform	inform	these
BOVESPA the		Bylaws, as
		a result of
characteristics		the
	characteristics of	integration
issued by the	the securities	process
Company that	issued by the	between
they hold,	Company that they	BM&F and
directly or	hold, directly or	BOVESPA
indirectly,	indirectly,	occurred in
including its	including its	2008.
derivatives.	derivatives.	
ARTICLE 18 -	ARTICLE 18 -	
The Board of	The Board of	
Officers shall	Officers shall have	
have all the	all the powers and	
powers and	attributions that the	
•	law, the By-Laws	
the law, the	and the Board of	
By-Laws and	Directors of the	
the Board of	Company confer	
Directors of the		
Company	performance of the	
confer upon it	necessary acts to	
for the	the regular	
performance of	operation of the	
the necessary	Company, being	
acts to the	entitled to decide	
regular	on the performance	
•	of all actions and	
Company,	transactions related	
being entitled	to the purpose of	
to decide on the		
performance of		
all actions and	within the	
transactions	responsibilities of	
related to the	the Shareholders'	
purpose of the	Meeting or the	
Company	Board of Directors,	
which are not	as well as all	
within the	actions and	
responsibilities	transactions which	
of the	do not require	
Shareholders'	previous	
Meeting or the	authorization from	
Board of	the Board of	
	Directors.	
Directors as	- 11 CC (C)10.	
Directors, as		
well as all		

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which do not		
require		
previous		
authorization		
from the Board		
of Directors.		
1 <sup>st</sup> Paragraph -	1st Paragraph -	
With due	With due regard to	
regard to the	the provisions	
provisions	above, the Board	
above, the	of Officers shall:	
Board of		
Officers shall:		
a) Represent	a) Represent the	
the Company in		

accordance with	accordance with	
its By-Laws,	its By-Laws,	
whether in court	whether in court	
or out-of-court,	or out-of-court,	
with due regard	with due regard	
to the attributions	to the attributions	
set forth in law,	set forth in law,	
and appoint <i>ad</i>	and appoint <i>ad</i>	
negotia or	negotia or	
adjudicia	adjudicia	
attorneys-in-fact;	attorneys-in-fact;	L
b) Prepare and	b) Prepare and	
perform the plans	perform the plans	
and investment	and investment	
and development	and development	
policies, as well	policies, as well	
as the respective	as the respective	
budgets, with due	budgets, with due	
regard to the	regard to the	
deliberative	deliberative	
capacity of the	capacity of the	
Board of	Board of	
Directors; and	Directors; and	
c) Control and	c) Control and	
analyze the	analyze the	
behavior of the	behavior of the	
controlled,	controlled,	
affiliate and	affiliate and	
subsidiary	subsidiary	
companies in	companies in	
view of the	view of the	
expected results.	expected results.	L
2 <sup>nd</sup> Paragraph -	2 <sup>nd</sup> Paragraph -	
The Board of	The Board of	
Officers may	Officers may	
designate one of	designate one of	
its members to	its members to	
represent the	represent the	
Company in acts	Company in acts	
or transactions in	or transactions in	
the country or	the country or	
abroad, or	abroad, or	
designate an	designate an	
attorney-in-fact	attorney-in-fact	
to perform a	to perform a	
specific act,	specific act,	
provided that the	provided that the	
minutes that	minutes that	
contain the	contain the	
decision of the	decision of the	
		l

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Board of Officers	Board of Officers	
are	are	

	1
registered	registered
before the	before the
Commercial	Commercial
Registry, if	Registry, if
necessary.	necessary.
ARTICLE 19	ARTICLE 19
- In addition to	- In addition to
the provisions	the provisions
listed in the	listed in the
3rd Paragraph	3rd Paragraph
of Section 15	of Section 15
above, the	above, the
Company's	Company's
Chief	Chief
Executive	Executive
Officer shall	Officer shall
have powers	have powers
to preside over	_
the meetings	the meetings
of the Board	of the Board
of Officers	of Officers
and supervise	and supervise the
the	-
compliance of	compliance of
general	general
decisions.	decisions.
ARTICLE 20	ARTICLE 20
- All acts that	- All acts that
create	create
responsibility	responsibility
for the	for the
Company, or	Company, or
discharge	discharge
obligations of	obligations of
third parties	third parties
with the	with the
company,	company,
including the	including the
representation	representation
of the	of the
Company in	Company in
court, actively	court, actively
or passively,	or passively,
shall only be	shall only be
deemed valid	deemed valid
if approved	if approved
according to	according to
the By-Laws	the By-Laws
and if they	and if they
have:	have:

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a) the joint	a) the joint
signature of	signature of
the Chief	the Chief
Executive	Executive
Officer and	Officer and
another	another
Officer; or	Officer; or
b) the joint	b) the joint
signature of	signature of
two Officers;	two Officers;
or	or

c) the signature of	c) the signature of
one Officer	one Officer
together with an	together with an
attorney-in-fact; or	attorney-in-fact; or
d) the joint	d) the joint
signature of two	signature of two
attorneys-in-fact of	attorneys-in-fact of
the Company.	the Company.
1st Paragraph - The	1st Paragraph - The
powers-of-attorney	powers-of-attorney
shall always be	shall always be
executed by two	executed by two
members of the	members of the
Board of Officers,	Board of Officers,
one of which must	one of which must
always be the Chief	always be the Chief
Executive Officer,	Executive Officer,
and shall be	and shall be
granted for specific	granted for specific
purposes and for a	purposes and for a
determined term,	determined term,
except for those	except for those
with the powers of	with the powers of
the "adjudicia"	the "adjudicia"
clause.	clause.
2 <sup>nd</sup> Paragraph - The	2 <sup>nd</sup> Paragraph - The
Company shall be	Company shall be
represented solely	represented solely
by any of the	by any of the
Officers, without	Officers, without
regard to the	regard to the
	formalities set forth
in this Section in	in this Section in
the cases of	the cases of
personal testimony	personal testimony
and in their	and in their
condition of	condition of
representatives of	representatives of
the Company on	the Company on
judicial hearings.	judicial hearings.
CHAPTER V	CHAPTER V
FISCAL BOARD	FISCAL BOARD
(CONSELHO	(CONSELHO
FISCAL)	FISCAL)
ARTICLE 21 - The	ARTICLE 21 - The
ARTICLE 21 - The Company shall	†
	ARTICLE 21 - The

Fiscal Board	Fiscal Board	
(Conselho	(Conselho Fiscal)	
Fiscal)	composed of 3	
•	(three) to 5 (five)	
(three) to 5	members and	
(five)	alternates in equal	
members and	number. The Fiscal	
alternates in	Board (Conselho	
equal number.	Fiscal) shall not be	
The Fiscal	permanent. It shall	
Board	only be elected and	
(Conselho	installed by the	
Fiscal) shall	Shareholders'	
not be	Meeting upon the	
permanent. It	request of the	
shall only be	shareholders, in	
elected and	the cases provided	
installed by	by law.	
the	- J · · ·	
Shareholders'		
Meeting upon		
the request of		
the		
shareholders,		
in the cases		
provided by		
law.		
Sole	Cala Dana anomb	Altamatian manaly
	Sole Paragraph -	Alteration merely in form.
Paragraph - The members	The members of the Fiscal Board	111 101111.
of the Fiscal		Danlaga "Dalas da
	(Conselho Fiscal)	Replace "Bolsa de
Board	shall be vested in	Valores de São
(Conselho	office upon	Paulo –BOVESPA"
Fiscal) shall	signature of the	by the term
be vested in	respective term,	"BM&FBOVESPA"
office upon	*	defined in the 1st
signature of	proper book and in	
the respective	case the Company	Article 1 in these
term, drawn		Bylaws, as a result
up in the		of the integration
proper book	Corporate	process between
and in case the		BM&F and
Company is	Practices	BOVESPA
signatory of	Agreement, being	occurred in 2008.
the	the vesting in	
Differentiated	office conditioned	
Corporate	to the signature of	
Governance	the Statement of	
Practices	Consent from	
Agreement,	Fiscal Board	

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being the vesting in office conditioned to the signature of the Statement of Consent from Fiscal Board (Conselho Fiscal) Members (as defined in the Fiscal Board (Conselho Fiscal) Members (as defined in the Regulation). The members of the BM&FBOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.  In the members of the Fiscal Board shall, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.	L	l
office conditioned to the signature of the Statement of Consent from Fiscal Board (Conselho Fiscal) Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its directly or indirectly, including its office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	-	'
conditioned to the signature of the Statement of Consent from Fiscal Board (Conselho Fiscal)  Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform Rovespathe Board shall, immediately after vested in office, inform Bovespathe amount and the characteristics of the securities issued by the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.	_	`
the signature of the Fiscal Board shall, immediately after vested in office, inform (Conselho Fiscal) Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or including its derivatives.  BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its or indirectly, including its or indirectly, including its		
of the Statement of Consent from Fiscal Board (Conselho Fiscal) Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	conditioned to	Regulation). The
Statement of Consent from Fiscal Board (Conselho Fiscal) Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities including its derivatives.  Statement of Consent from BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	the signature	members of the
Consent from Fiscal Board (Conselho Fiscal) Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.	of the	Fiscal Board shall,
Fiscal Board (Conselho Fiscal)  Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.	Statement of	immediately after
(Conselho Fiscal) Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that derivatives.  BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	Consent from	vested in office,
Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or including its derivatives.  BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	Fiscal Board	inform
Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.	(Conselho	BOVESPAthe
defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	Fiscal)	BM&FBOVESPA
Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	Members (as	the amount and the
The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	defined in the	characteristics of
of the Fiscal Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or including its derivatives.	Regulation).	the securities
Board shall, immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	The members	issued by the
immediately after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	of the Fiscal	Company that they
after vested in office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	Board shall,	hold, directly or
office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	immediately	indirectly,
office, inform BOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	after vested in	including its
amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	office, inform	_
the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	BOVESPA the	
characteristics of the securities issued by the Company that they hold, directly or indirectly, including its	amount and	
of the securities issued by the Company that they hold, directly or indirectly, including its	the	
securities issued by the Company that they hold, directly or indirectly, including its	characteristics	
issued by the Company that they hold, directly or indirectly, including its	of the	
Company that they hold, directly or indirectly, including its	securities	
Company that they hold, directly or indirectly, including its		
they hold, directly or indirectly, including its	1	
directly or indirectly, including its		
indirectly, including its		
including its		
	derivatives.	

ARTICLE 22 -	ARTICLE 22 -
The Fiscal Board	The Fiscal Board
(Conselho	(Conselho
Fiscal) shall	Fiscal) shall meet
meet whenever	whenever called
called by any of	by any of its
its members, at	members, at least
least once every	once every three
three months.	months. The
The operation of	operation of the
the Fiscal Board	Fiscal Board
(Conselho	(Conselho
Fiscal) shall end	Fiscal) shall end
on the Annual	on the Annual
Shareholders'	Shareholders'
Meeting	Meeting
	subsequent to its
installation, and	installation, and
reelection of its	reelection of its
members is	members is
permitted.	permitted.
ARTICLE 23 -	ARTICLE 23 -
The	The
compensation of	compensation of
the members of	the members of
the Fiscal Board	the Fiscal Board
(Conselho	(Conselho
Fiscal) shall be	Fiscal) shall be
determined at	determined at the
the Shareholders'	Shareholders'
Meeting during	Meeting during
which they are	which they are
elected.	elected.
CHAPTER VI	CHAPTER VI
CORPORATE	CORPORATE
YEAR,	YEAR,
FINANCIAL	FINANCIAL
	STATEMENT
-	AND PROFIT
	ALLOCATION
ARTICLE 24 -	
	The Company's
	fiscal year shall
	have a term of
	one year and
	shall end on the
last day of	last day of
December of	December of
	ı l

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each year.	each year.
ARTICLE 25 -	ARTICLE 25 -
At the end of	At the end of
each fiscal year	each fiscal year

the financial	the financial
statements	statements
required by	required by
	law shall be
drawn up	drawn up
based on the	_
	Company's
accountancy:	accountancy:
	a) Balance
sheet;	sheet;
(balanço	(balanço
patrimonial)	patrimonial)
	b) Statement
· ·	of changes in
net worth	net worth
position;	
•	position;
1 1	c) Statement
	of results of
the fiscal	the fiscal
year; and	year; and
1 '	d) Statement
_	of origin and
application of	
resources.	
	1st Paragraph
- Jointly with	
the financial	the financial
statements of	statements of
the fiscal	the fiscal
year, the	year, the
Board of	Board of
Directors	Directors
shall present	shall present
during the	during the
	Annual
Shareholders'	
Meeting a	
	proposal on
t h e	
destination to	destination to
be given to	
the net profit,	
	observing the
provisions of	
law and the	
	ByLaws.
	2 <sup>nd</sup> Paragraph
	- The Board
of Directors	
	m a y
, a y	a y

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determine the determine the preparation of preparation of b a l a n c e sheets at any sheets at any t i m e , respecting provisions of provisions of

law, and	law, and
	approve the
distribution	distribution
of intercalary	of intercalary
dividends	dividends
based on the	based on the
profits	profits
verified.	verified.
3 <sup>rd</sup> Paragraph	3 <sup>rd</sup> Paragraph
- At any	- At any
time, the	time, the
Board of	Board of
Directors	Directors
may also	may also
deliberate the	
	distribution
of	of
	intermediary
	dividends, to
the account	the account
of	of
01	accumulated
profits or	profits or
reserve of	reserve of
existing	existing
profits.	profits.
4 <sup>th</sup> Paragraph	
- The amount	
paid or	paid or
	credited as
interest on	interest on
equity capital	
	under the
terms of	terms of
Section 9,	Section 9,
Paragraph 7	Paragraph 7
of Law No.	of Law No.
9.249/95,	9.249/95,
and the	and the
applicable	applicable
laws and	laws and
regulations,	regulations,
may be	may be
regarded as	regarded as
obligatory	obligatory
	dividend and
	integrate the
•	total value of
the dividends	the dividends
the dividends distributed	the dividends distributed

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<u>-</u> .		
by the	by the	
Company for	Company for	
all legal	all legal	
purposes.	purposes.	
5 <sup>th</sup> Paragraph	5 <sup>th</sup> Paragraph	
-	-	
Intermediate	Intermediate	
and	and	
intercalary	intercalary	
dividends	dividends	
shall always	shall always	
be credited	be credited	
and	and	
considered as	considered as	
anticipation	anticipation	
of the	of the	
mandatory	mandatory	
dividend.	dividend.	
ARTICLE	ARTICLE	
26 - From	26 - From	
the results of	the results of	
the fiscal	the fiscal	
year,	year,	
occasional	occasional	
accumulated	accumulated	
losses and	losses and	

	Г
income tax	income tax
provision	provision
shall be	shall be
deducted	deducted
from the	from the
results of the	results of the
fiscal year	fiscal year
prior to any	prior to any
participation.	participation.
1st Paragraph	1st Paragraph
- Over the	- Over the
remaining	remaining
profit	profit
calculated as	calculated as
described in	described in
this Section's	this Section's
mainline, the	mainline, the
statutory	statutory
participation	participation
of the	of the
Managers	Managers
shall be	shall be
calculated to	calculated to
the maximum	the maximum
extent	extent
permitted by	permitted by
permitted by law.	permitted by law.
law.	· ·
law.	law.
law. 2 <sup>nd</sup> Paragraph	law. 2 <sup>nd</sup> Paragraph
law. 2 <sup>nd</sup> Paragraph - The net	law. 2 <sup>nd</sup> Paragraph - The net
law.  2 <sup>nd</sup> Paragraph  - The net profit of the	law.  2 <sup>nd</sup> Paragraph  - The net profit of the
law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year	law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year
law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year after the	law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year after the
law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year after the deduction	law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year after the deduction
law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year after the deduction referred to in	law.  2nd Paragraph  - The net profit of the fiscal year after the deduction referred to in
law.  2 <sup>nd</sup> Paragraph  - The net profit of the fiscal year after the deduction referred to in the previous	law.  2nd Paragraph  - The net profit of the fiscal year after the deduction referred to in the previous
law.  2nd Paragraph  The net profit of the fiscal year after the deduction referred to in the previous paragraph,	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph,
law.  2nd Paragraph  The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be	law.  2nd Paragraph  - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be
law.  2nd Paragraph  The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as	law.  2nd Paragraph  The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as
law.  2nd Paragraph  The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows:	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows:
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows:  a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty per cent) of	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty per cent) of
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty per cent) of the	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty per cent) of the
law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty per cent) of the Company's	law.  2nd Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows: a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty per cent) of the Company's

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b) 25%	b) 25%
(twenty-five	(twenty-five
per cent) of	per cent) of
the balance of	the balance of
the net profit	the net profit
of the fiscal	of the fiscal
year, after the	year, after the
deduction	deduction
referred to in	referred to in
the previous	the previous
paragraph	paragraph
and adjusted	and adjusted
pursuant to	pursuant to
Section 202	Section 202
of Law No.	of Law No.
6.404/76,	6.404/76,
shall be used	shall be used
to	to pay
	mandatory
	dividend to
	all of

pay mandatory	its shareholders;	
dividend to all of		
its shareholders;		
c) every time the	c) every time the	
	amount of the	
minimum		
	dividend is	
	greater than the	
	amount of the	
	realized part of	
_	the fiscal year,	
	the administration	
	may suggest, and	
	a Shareholders'	
	Meeting approve,	
	the destination of	
_	the excess to the	
	constitution of	
	profit reserve to	
	be realized,	
	pursuant to	
	Section 197 of	
pursuant to		
Section 197 of		
L a w	0.404/70, and	
No.6.404/76; and		
		Clarify that
_	d) the remaining balance shall	-
	have the	
	destination	
-	attributed to it by	
	the Board of	
	Directors,	
	provided it has	
	been approved	
	during the	
	Shareholders'	
	Meeting, or it has	
	not been decided	
	otherwise.	
otherwise.	pursuant to	
	Section 196 of	
	Law No.	_
	<u>6.404/76</u> .	
CHAPTER VII	CHAPTER VII	
	LIQUIDATION	
	ARTICLE 27 -	
The Company	The Company	
I'm company	The Company	

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shall be	shall be	
liquidated in the	liquidated in the	
cases established	cases established	
by law or	by law or	

by virtue of a	by virtue of a
decision of the	decision of the
Shareholders'	Shareholders'
Meeting, and	Meeting, and
shall be	shall be
extinguished at	extinguished at
the end of the	the end of the
liquidation	liquidation
process.	process.
Sole Paragraph	Sole Paragraph
- The Board of	- The Board of
Directors shall	Directors shall
appoint the	appoint the
liquidator and	liquidator and
determine the	determine the
process and the	process and the
directives to be	directives to be
observed and	observed and
shall establish	shall establish
its	its
compensation.	compensation.

CHAPTER	CHAPTER
VIII	VIII
GENERAL	GENERAL
<b>PROVISIONS</b>	<b>PROVISIONS</b>
ARTICLE 28 -	ARTICLE 28 -
The dividends	The dividends
that are not	that are not
received or	received or
requested shall	requested shall
expire in a 3	expire in a 3
(three) year	(three) year
period as of the	period as of the
date in which	date in which
they are made	they are made
available to the	available to the
shareholder,	shareholder,
and shall revert	and shall revert
in favor of the	in favor of the
Company.	Company.
ARTICLE 29 -	ARTICLE 29 -
The Company	The Company
shall observe	shall observe
the	the
shareholders'	shareholders'
agreements	agreements
registered	registered
according to	according to
1	. I

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Section 118 of	Section 118 of
Law No.	Law No.
6.404/76, and	6.404/76, and
the	the
administration	administration
shall refrain	shall refrain
from making	from making
the registry of	the registry of
the transfer of	the transfer of
shares contrary	shares contrary
to the respective	to the respective
terms, and the	terms, and the
President of the	President of the

Shareholders' Meeting	Shareholders' Meeting	
_	and the President of the	
Board of Directors	Board of Directors	
Meeting, and refraining	Meeting, and refraining	
from computing the	from computing the	
votes against such	votes against such	
agreements.	agreements.	
CHAPTER IX	CHAPTER IX	
TRANSFER OF THE		
CORPORATE	CORPORATE	
CONTROL,	CONTROL,	
CANCELLATION	CANCELLATION	
OF THE	OF THE	
	REGISTRATION OF	
PUBLICLY HELD	PUBLICLY HELD	
COMPANY AND	COMPANY AND	
THE	THE	
	DISCONTINUANCE	
OF THE	OF THE	
DIFFERENTIATED	DIFFERENTIATED	
CORPORATE	CORPORATE	
GOVERNANCE	GOVERNANCE	
DD A CONTORIO	DD A COLOCIO	
PRACTICES	PRACTICES	
ARTICLE 30 - The	ARTICLE 30 - The	Alteration
ARTICLE 30 - The disposal of control of	ARTICLE 30 - The disposal of control of	Alteration merely in
ARTICLE 30 - The disposal of control of the company, whether	ARTICLE 30 - The disposal of control of the company, whether	
ARTICLE 30 - The disposal of control of the company, whether by one single	ARTICLE 30 - The disposal of control of the company, whether by one single	merely in form.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a	merely in form. Make
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive	merely in form. Make explicit that
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be	merely in form.  Make explicit that the term
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on	merely in form.  Make explicit that the term "Buyer" is
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive	merely in form.  Make explicit that the term "Buyer" is being used
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that	merely in form.  Make explicit that the term "Buyer" is being used as defined
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined	merely in form.  Make explicit that the term "Buyer" is being used as defined in the
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation)	merely in form.  Make explicit that the term "Buyer" is being used as defined
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a	merely in form.  Make explicit that the term "Buyer" is being used as defined in the
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the	merely in form.  Make explicit that the term "Buyer" is being used as defined in the
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company,	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further shares held by the other	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in applicable law and the	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in applicable law and the Regulation, so that they	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.
ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the buyer undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in applicable law and the	ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the Bbuyer (as defined in the Regulation) undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in	merely in form.  Make explicit that the term "Buyer" is being used as defined in the Regulation.

the same treatment as the Selling	Regulation, so that they may be	
Controlling Shareholder (as defined in	accorded the same treatment as the	
the Regulation).	Selling Controlling Shareholder (as	
	defined in the Regulation).	
1st Paragraph - The price of the public	1stSole Paragraph - The price of the	Alteration merely in form.
offer referred in the <i>caput</i> of the	public offer referred in the <i>caput</i> of	•
present article shall be the same price	the present article shall be the same	Considering that Article 30 of these
paid per share of the block of control,	price paid per share of the block of	Bylaws has a sole paragraph, this
for the holders of preferred and	control, for the holders of preferred	paragraph was renumbered to "Sole
common shares with voting rights,	and common shares with voting	Paragraph".
without voting rights or with restricted	rights, without voting rights or with	
voting rights issued by the Company.	restricted voting rights issued by the	
	Company.	
	ARTICLE 31 - The public offer	
ARTICLE 31 - The public offer	referred in the previous article will	
referred in the previous article will	also be mandatory:	
also be mandatory:		
a) when there has been a paid	a) when there has been a paid	
assignment of subscription rights for	assignment of subscription rights for	
shares and other securities or rights	shares and other securities or rights	
related to share convertibles, that may	related to share convertibles, that may	
result in Disposal of the Company's	result in Disposal of the Company's	
Control (as defined in the Regulation);	Control (as defined in the Regulation);	
and	and	
b) whenever there has been disposal	b) whenever there has been disposal	Alteration merely in form.
of	of	

controlling interest in a company that	controlling interest in a company that	
holds the Company's Control (as	holds the Company's Control (as	
defined in the Regulation); in such	defined in the Regulation); in such	Replace "Bolsa de Valores de São
case, the Selling Controlling	case, the Selling Controlling	Paulo –BOVESPA" by the term
Shareholder shall be obliged to inform	Shareholder shall be obliged to inform	"BM&FBOVESPA", defined in thetl
BOVESPA, the value ascribed to the	BOVESPAthe BM&FBOVESPA, the	paragraph of Article 1 in these
company in under the aforesaid	value ascribed to the company in	Bylaws, as a result of the integration
disposal transaction and attach	under the aforesaid disposal	process between BM&F and
supporting documents of such value.	transaction and attach supporting	BOVESPA occurred in 2008.
	documents of such value.	
ARTICLE 32 - Whoever already has	ARTICLE 32 - Whoever already has	Clarify that a third party whoever
shares issued by the Company and	shares issued by the Company and	intend to acquire the Share Control of
acquires their Control, by means of a	acquires theirthe Share Control of the	the Company and whoever is not a
private share purchase agreement	Company, by means of a private share	shareholder of the Company, must
entered into with the Controlling	purchase agreement entered into with	tender the public offer referred in this
Shareholder, whatever the amount of	the Controlling Shareholder, whatever	Article.
shares involved, shall be required to:	the amount of shares involved, shall	
	be required to:	
a) tender the public offer referred in	a) tender the public offer referred in	
Article 30 of this By-Laws; and	Article 30 of this By-Laws; and	
b) make proper reparation for the	b) pay, in the terms described below,	Specify the final term of the monetary
shareholders from which it had bought	amount equal to the difference	updating of the amount to be paid in
_		terms of reparation for the
6 (six) months prior to the		shareholders and to establish the
_	the stock exchanges	criteria of distribution of the
		reparation thereof, all in accordance
		with

date of the Disposal of Company's	over the period of 6 (six) months prior	the provisions set forth in item 8.2 of
Control, to whom it shall pay the	to the date of the aqusition of	Regulation.
difference between the price paid to	Company's Controlmake proper	
the Selling Controlling Shareholder	reparation for the shareholders from	
and the amount paid on stock	which it had bought on stock	
exchange for shares of the Company,	exchanges over the period of 6 (six)	
duly updated.	months prior to the date of the	
	Disposal of Company's Control, to	
	whom it shall pay the difference	
	between the price paid to the Selling	
	Controlling Shareholder and the	
	amount paid on stock exchange for	
	shares of the Company, duly updated	
	until the payment date. Said amount	
	shall be distributed among all the	
	persons selling the Company's shares	
	in the floor sessions in which the	
	Buyer (as defined in the Regulation)	
	effected the acquisitions,	
	proportionally to the net daily selling	
	balance of each person, it being the	
	duty of the BM&FBOVESPA to carry	
	out the distribution, under the terms of	
	its regulations.	
ARTICLE 33 - The Company shall	ARTICLE 33 - The Company shall	
not register any transfer of shares for	not register any transfer of shares for	
the Buyer (as defined in the	the Buyer or to those who come to	
Regulation) or to those who come to	hold the Control (as defined in the	
hold the Control (as defined in	Regulation) while they	

the	execute the	
Regulation)	Statement of	
while they	Consent from	
execute the	Controlling	
Statement of	Shareholders	
Consent from	(as defined in	
Controlling	the	
Shareholders	Regulation).	
(as defined in	,	
the		
Regulation).		
ARTICLE 34	ARTICLE 34	
- The	- The	
Company	Company	
shall not	shall not	
register	register	
shareholders'	shareholders'	
agreements	agreements	
that include	that include	
	provisions on	
the exercise	the exercise	
of Control	of Control	
while its	while its	
	signatories do	
not sign the	not sign the	
Statement of	Statement of	
Consent from	Consent from	
Controlling	Controlling	
Shareholders.	Shareholders.	
ARTICLE 35		Clarify that
- It is hereby		the minimum
established	•	price to be
		offer in a
of the	_	public offer
Controlling	Controlling	f o r
Shareholder	_	acquisition of
or the		shares for
		cancellation
tender a		of registration
public offer	4.44 0.0	a s a
for acquisition	_	
of shares for	_	c o m p a n y
	cancellation	shall
of registration		
as a	_	the Economic
		V a l u e
company. The	*	
		appraisal
price to be		r e p o r t
_		referred in
offered strait	offered silair	
1		

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correspond to	correspond to	item 10.1 of
the Economic	the Economic	t h e
Value verified	Value verified	Regulation,
in the	in the	respecting the
appraisal	appraisal	legal and
report referred	report referred	regulatory
in item 10.1	in item 10.1	applicable
of the	of the	rules.
Regulation.	Regulation,	
	respecting the	
	<u>legal and</u>	
	<u>regulatory</u>	
	<u>applicable</u>	
	<u>rules</u> .	
ARTICLE 36	ARTICLE 36	
- It is hereby	- It is hereby	
established	established	
the obligation:	the obligation:	
a) of the	a) of the	Alteration
Controlling	Controlling	merely in
Party to	Party to	form.
tender a	tender a	
	public	

public offer of	offer of	Adapt the
acquisition of	acquisition of	Bylaws to
shares	shares	the terms
pertaining to	pertaining to	used in the
the other	the other	Regulation.
shareholders of	shareholders	
the Company,	of the	
in case of	Company, in	
discontinuance	case of exit of	
of the Level 2	the Company	
Corporate	<del>discontinuance</del>	
Governance	of the Level 2.	
Differentiated	<del>Corporate</del>	
Practices so	<del>Governance</del>	
that the shares	<b>Differentiated</b>	
of the	<del>Practices</del> so	
Company are	that the shares	
registered for	of the	
negotiation	Company are	
outside of	registered for	
Level 2; and	negotiation	
	outside of	
	Level 2; and	
b) of the	b) of the	Establish the
Controlling	Controlling	obligation of
Party to effect	Party to effect	the
a public offer		Controlling
for acquisition		Party effect a
of shares	of shares	public offer
pertaining to	pertaining to	for
the other	the other	acquisition
shareholders of	shareholders	of shares in
the Company,	of the	case of a
in case of a	Company, in	corporate
corporate	case of a	restructuring
restructuring	corporate	after which
after which the	restructuring	the resulting
resulting	after which the	_
_		does not
classified as	_	have its
detaining	not have its	securities
patterns of	<u>securities</u>	admitted for
corporate	admitted for	trading in the
governance of		Level 2,
BOVESPA's	_	within one
Level 2.	<del>classified as</del>	hundred and
	<del>detaining</del>	twenty (120)
	_	days counted
	<del>corporate</del>	from the date
	governance of	of the

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-	-	
	BOVESPA's	general
	Level 2 within	shareholders'
	one hundred	meeting at
	and twenty	which the
	(120) days	transaction
	counted from	was
	the date of the	approved,
	<u>general</u>	pursuant to
	shareholders'	the
	meeting at	provisions
	which the	set forth in
	transaction	item 11.3 of
	was approved.	the
		Regulation.
1st Paragraph -	1st Paragraph -	
In both cases,	In both cases,	
the price to be	the price to be	
offered shall	offered shall	
correspond, at	correspond, at	
least, to the	least, to the	
Economic	Economic	
Value to be	Value to be	
calculated as	calculated as	
according to	according to	
the provisions	the provisions	
of Section X of	of Section X	
	of	

the	the Regulation,	
Regulation,	observing legal	
observing	and regulatory	
legal and	applicable rules.	
regulatory		
applicable		
rules.		
	2 <sup>nd</sup> Paragraph <u>Th</u>	Fetablich
		exceptions to the
		obligation of the
		Controlling
	proceeding to the	Shareholder to
	public offering of	proceeding to the
	the shares referred	•
		the shares, if (i) the
		Company exits
		Level 2 of
		Corporate
	Level 2 of	Governance of
	<u>Corporate</u>	BM&FBOVESPA
		by reason of its
	reason of the	entry into the Novo
	entry into an	Mercado of
	Agreement for	BMF&BOVESPA,
	listing of the	pursuant the
	Company'sshares	provisions in item
	in the special	11.2.1of
	segment of the	Regulation, or (ii)
	BM&FBOVESPA	
	called Novo	surviving from a
		corporate
	Mercado") or if the	_
		obtains the
	• • •	necessary
		requirements for
		that its trading
		securities can be
		trading in Novo
		Mercado of
		BMF&BOVESPA,
	in the Novo	
		pursuant to the
		provisions in item
	twenty (120) days	11.3.1 of the
		Regulation.
	date of the general	
	meeting at which	
	the referred	
	transaction was	
	approved.	
ARTICLE 37	ARTICLE 37 -	Alterations merely

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l TPI-	TT1	
- The	1 1	in form.
appraisal	report referred in	
report	the	Complement the
referred in	<del>precedent</del> preceding	writing of the
the precedent	articles 35 and 36	article, pursuant to
articles 35	above shall be	the provisions in
and 36 above	prepared by a	item 10.1 of the
shall be	specialized	Regulation.
prepared by a	company <u>or</u>	
specialized	<u>institution</u> , with	
company,	proven experience	
with proven	and independent	
experience	from the	
and	decision-making	
independent	body of the	
of the	company, its	
company, its		
senior		
managers and		
controlling		
shareholders,		
provided that		
such		

report shall	senior
also comprise	managers
with	and <u>/or</u>
provisions of	controlling
paragraph 1 of	shareholders,
article 8 of	provided that
Law n.°	such report
6.404/76	shall also
without	comprise with
prejudice of	provisions of
the liability set	paragraph 1 of
out in	article 8 of
paragraph 6 of	Law n.°
the same	6.404/76
article of the	without
Law.	prejudice of
	the liability set
	out in
	paragraph 6 of
	the same
	article of the
	Law.
1st Paragraph	1st Paragraph
- The choice	- The choice
of the	of the
institution or	institution or
specialized	specialized
company	company
responsible	responsible
for the	for the
determination	determination
of the	of the
Economic Economic	Economic Economic
Value of the	Value of the
	Company is of
	exclusive
_	competence of
the General	the General
Shareholders'	Shareholders'
<b>O</b> .	Meeting, as of
the	the
presentation,	presentation,
by the Board	by the Board
	of Officers, of
a triple list,	a triple list,
and such	and such
deliberation	deliberation
shall, blank	shall, blank
votes not	votes not
being	being

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1	
•	computed to
that end, and	that end, and
being each	being each
share,	share,
irrespective of	irrespective of
kind or class,	kind or class,
shall carry one	shall carry one
vote, be taken	vote, be taken
by the	by the
absolute	absolute
majority of	majority of
votes, of the	votes, of the
shareholders	shareholders
representative	representative
of the Shares	of the Shares
on the Market	on the Market
(as defined in	(as defined in
the	the
Regulation)	Regulation)
present in	present in
such	such
shareholders'	shareholders'
meeting,	meeting,
which, if	which, if
installed in the	installed in the
first call, shall	first call, shall
count with the	count with the
presence of	presence of
shareholders	shareholders
that represent,	that represent,
at least, 20%	at least, 20%
(twenty per	(twenty per
cent) of the	cent) of the
total Shares on	total Shares on
the	the

Market or, if	Market or, if	
installed on	installed on the	
the second	second call,	
call, may	may count	
	with the	
presence of	presence of	
^	any number of	
shareholders	shareholders	
representative	representative	
of the Shares	of the Shares	
on the Market.	on the Market.	
2nd Paragraph	2nd Paragraph	
- The costs for		
	preparation of	
the appraisal	the appraisal	
report shall be	report shall be	
undertaken in	undertaken in	
whole by the	whole by the	
offering	offering	
shareholder.	shareholder.	
/		Establish that in the
ř		event there is no
		Controlling
		Shareholder,
	Shareholder, in	· · · · · · · · · · · · · · · · · · ·
		public offering of
		the shares issued by
	^ ^	the Company is the
		condition to exit
		Level 2 of
		BM&FBOVESPA,
	_	pursuant to item
		11.2.2 of
	segment in order that the	Regulation.
		Regulation.
	securities issued thereby	In this way if them
		In this way, if there
	×	is no Controlling
		Shareholder, it will
		be necessary to
		carry out a public
	_	offering of shares,
		by reason of a
	segment, or by	_
		reorganization in
		which the company
	_	surviving from
		such Corporate
		reorganization does
		not have its
	such corporate	securities admitted
I	l	

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reorganization	for trading in Level
does not have	2 of Corporate
its securities	Governance
admitted for	segment or in the
trading in the	"Novo Mercado"
Level 2 of	segment, which
<b>Corporate</b>	shall occur within
Governance	120 days, counted
segment or in	from the date of the
the "Novo	
Mercado"	
<u>segment</u>	
within one	
hundred and	
twenty (120)	
days counted	
from the date	
of the general	
meeting at	
which the	
<u>referred</u>	
transaction	
was	

approved, said exit will be conditioned on a public offering of the shares being carried out under the same conditions provided for in article 36 above.	meeting at which the referred transaction was approved, pursuant to the provisions of item 11.3.2 of
Ist Paragraph: The general meeting at which the referred transaction was approved shall define the party(ies) responsible for carrying out the public offering of shares, which, being present at the meeting, shall expressly undertake the obligation to carry out the	the parties responsible for carrying out the public offering of shares shall be defined by the general meeting referred in the head paragraph of this Article, pursuant to the provisions of item 11.2.2 and 11.3.2 of
offering.  2nd Paragraph: In the absence of definition of the party(ies) responsible for carrying out the public offering of shares, in c a s e o f c or p or a t e reorganization, pursuant to the terms of the 1st P ar a graph above, it shall be the duty of t h e	in the event the general meeting referred in the paragraph above does not define the parties responsible for carrying out the public offering of shares, and the reason of this public offering of

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1	1
<u>shareholders</u>	corporate
having voted	
<u>favorably for</u>	
the corporate	
<u>reorganization</u>	surviving does
to carry out the	
public offering.	
	admitted for
	trading in
	Level 2 of
	Corporate
	Governance
	segment, the
	offering thereof
	shall be carried
	out by the
	shareholders
	having voted
	favorably for
	the corporate
	reorganization,
	pursuant to the
	provisions in
	item 11.3.2 of
	Regulation.
ARTICLE 39	Establish that
The exit of the	
Company from	
the Level 2 of	comply with
Corporate	
	provided for in

	`
segment by reason of	the Regulation result the exit of
failure to	the Company
comply with	from Level 2 of
the obligations	Corporate
provided for in	Governance
the Regulation	segment,
<u>shall be</u>	carrying out of a
conditioned on	public offering
the public	of shares will be
offering of the	mandatory, in
shares being	the terms herein
effected, at	prescribed,
least, for the	pursuant to item
<b>Economic</b>	12.5.1 of
Value of the	Regulation.
shares, to be	
determined in	
an appraisal	
report as	
mentioned in	
article 37	
above, with due	
regard to the	
applicable legal	
and regulatory	
rules.	
	Establish that
The Controlling	
Shareholder Shareholder	offering of
shall conduct	shares provided
the public	for in the head
offering of the	paragraph of
shares provided	
for in the head	be conducted by
paragraph of	the Controlling
this article.	Shareholder
unis di trore.	pursuant to the
	provisions in
	item 12.5.1 (iii)
	of the
	Regulation.
2nd Domoorant	
2 <sup>nd</sup> Paragraph —	Establish that in
In the event	the event there
there is no	is no
Controlling Shoreholder	Controlling
Shareholder	Shareholders
and the exit	and the exit
Corporate	from Level 2 of
· Crnorate	
Corporate	Corporate

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1	ī
Governance	Governance
<u>segment</u>	segment arises
referred to in	out failure of the
the head	Company to
paragraph of	comply with the
this article	obligations
arises out of a	provided for in
decision made	the Regulation,
at the general	the public
meeting, the	offering of the
<u>shareholders</u>	shares will be
having voted	conducted by
favorably to the	the shareholders
adoption of the	having voted
resolution that	favorably to the
gave rise to the	adoption to the
respective	resolution that
noncompliance	gave rise to the
will conduct the	respective
public offering	noncompliance,
of the share as	pursuant to the
set forth in the	provisions in
head paragraph	item 12.5.2 (i)
of this article.	of the

1	
	Regulation.
3 <sup>rd</sup> Paragraph –	Establish that in
In the event	the event the
there is no	exit from Level
Controlling	2 of Corporate
Shareholder	Governance
and the exit	arises from
from Level 2 of	failure to
Corporate	comply with
Governance	the obligations
segment	provided for in
referred to in	the Regulation
the head	and such failure
paragraph of	is due to a
this article is	management's
due to a	act or fact, the
management's	Directors of the
act or fact, the	Company shall
directors of the	call a general
Company shall	shareholder's
call a general	meeting whose
shareholders'	agenda shall be
meeting whose	to adopt a
agenda shall be	resolution on
to adopt a	how to remedy
resolution on	the
how to remedy	noncompliance
the	with the
noncompliance	obligations
with the	provided for in
obligations	the Regulation
provided for in	or, if the case
the Regulation	may be, to
or, if the case	decide that the
may be, to	Company shall
•	exit from the
Company shall	Level 2 of
exit from the	Corporate
Level 2 of	Governance
Corporate	segment,
Governance	pursuant to
segment.	item 12.5.2 (ii)
	of Regulation.
4 <sup>th</sup> Paragraph –	Establish that in
In case the	the event the
	general meeting
mentioned in	mentioned in
the 2 <sup>nd</sup>	the 2 <sup>nd</sup>
paragraph	paragraph
above shall	above shall
	-

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decide that the	decide that the
Company shall	Company shall
exit from Level	exit from Level
2 of Corporate	2 of Corporate
<u>Governance</u>	Governance
segment, the	segment, the
referred general	Party(ies)
meeting shall	responsible for
define the	conducting the
party(ies)	public offering
responsible for	of shares shall
conducting the	be defined in
public offering	the general
of shares	meeting
provided for in	thereof,
the head	pursuant to
paragraph of	provisions in
this article,	item 12.5.2.1 of
which, being	Regulation.
present at the	
meeting, shall	
<u>expressly</u>	
undertake the	
obligation to	
conduct the	
public offering.	

ARTICLE 38	ARTICLE 40	Renumber the
- The	- The	article (alteration
situations not	situations not	merely in form).
provided for	provided for	
in this statute	in <del>this</del>	
shall be	<del>statute</del> these	
resolved by	<u>bylaws</u> shall	
the	be	
Shareholders'	<del>resolved</del> decide	<u>d</u>
Meeting and	by the	
regulated	Shareholders'	
according to	Meeting and	
	regulated	
of Law no	according to	
6.404/76.	the provisions	
	of Law no	
	6.404/76.	
ARTICLE 39	ARTICLE	Renumber the
- The	<del>39<u>41</u> - The</del>	article (alteration
Company, its	Company, its	merely in form).
Shareholders,	Shareholders,	
its Senior	its Senior	Term
Managers (as	Managers (as	"Administrators" is
defined in the	defined in the	already defined in
Regulation)	Regulation)	§1° of Article 12 of
and the	and the	these Bylaws
members of	members of	(alteration merely
the Fiscal	the Fiscal	in form).
Board	Board	
undertake to	undertake to	Specify that in the
resolve, by	resolve, by	event arbitration
means of	means of	takes place, such
arbitration,	arbitration,	arbitration shall be
any and all	before the	conducted before
dispute or	<u>Market</u>	the Market
controversy	<u>Arbitration</u>	Arbitration
that may arise	<u>Chamber,</u> any	Chamber, pursuant
between them,	and all dispute	item 13.1 of the
related to or	or controversy	Regulation.
arising from,	that may arise	
specially, the	between them,	
application,	related to or	provisions
validity,	arising from,	provided for in the
effectiveness,	specially, the	Regulation of
interpretation,	application,	Penalties among
violation and	validity,	the subjects which
its effects, of	effectiveness,	may be submitted
the provisions	interpretation,	to arbitration,
contained in	violation and	pursuant item 13.1
the Brazilian	its effects, of	of the Regulation.

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Corporations'	the provisions	Adapt the name of
Law,	^	the agreement
Company's	the Brazilian	executed by and
By-Laws, in	Corporations'	between
the rules	Law,	BM&FBOVESPA
		e the Company
National	By-Laws, in	("Agreement for
Monetary	the rules	Listing in the
Council, the	issued by the	
Brazilian	National	
	Monetary	
and the	Council, the	
Securities	Brazilian	
Commission,	Central Bank	
as well the	and the	
other rules	Securities	
applicable to	Commission,	
functioning of	as well <u>in</u> the	
the securities	other rules	
market in	applicable to	
general, as	functioning of	
well as those	the securities	
of the	market in	
Regulation,	general, as	
BOVESPA's	well as those	
Level 2	of the	
Differentiated	Regulation,	
Corporate	BOVESPA'sof	
Governance	the Sanctions	
Practices and	Regulation (as	
the Arbitration	defined in the	
Regulation of	Regulation),	
the Market	of the	
Arbitration	Agreement for	
Chamber.	<u>Listing in</u>	

the Level 2	Level 2 of Corporate
Differentiated of	Governance of the
Corporate Governance	BM&FBOVESPA"),
Practices of the	pursuant to the new
BM&FBOVESPA.	writing of
and of the Arbitration	Regulation.
Regulation of (as	
defined in the Market	Replace "Bolsa de
<del>Arbitration</del>	Valores de São
Chamber.Regulation).	Paulo –BOVESPA" by
	the term
	"BM&FBOVESPA"
	defined in the 1st
	paragraph of Article
	1 in these Bylaws,
	as a result of the
	integration process
	between BM&F and
	BOVESPA occurred
	in 2008.
	Clarify that the term
	"Regulation of
	Arbitration" is being
	used as defined in
	the Regulation.
	<u> </u>

#### **ANNEX II**

BY-LAWS OF GOL LINHAS AÉREAS INTELIGENTES S.A.

CHAPTER I NAME, HEADQUARTERS, JURISDICTION, DURATION AND PURPOSE

ARTICLE 1 - Gol Linhas Aéreas Inteligentes S.A. ("Company") is a joint stock company (sociedade por ações) governed by the laws and use of commerce, by these By-Laws ("Bylaws") and applicable legislation.

1st paragraph -Upon admission of the Company in the special listing segment called Level 2 of Corporate Governance ("Nível 2 de Governança Corporativa") of the M&FBOVESPA S.A. -Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"(Stock, Commodities and Futures Exchange), the Company, its shareholders, executive officers and members of the Board of Directors and of the Fiscal Board, where installed, are bound by the provisions set forth in the Regulation of Level 2 Corporate Governance of BM&FBOVESPA ("Regulation").

2<sup>nd</sup> paragraph—The provisions in the Regulation shall prevail over the provisions in the Bylaws, in the event of loss to the rights of the investors in public offerings provided for in these Bylaws.

ARTICLE 2 - The objective of the Company is to exercise corporate control of VRG Linhas Aéreas S.A. or of its successor at any title, and by means of controlled or affiliate companies, to exploit (a) regular air transportation services of passengers, cargo and mail bags, nationally or internationally, according to the concessions granted by the competent authorities; (b) complementary activities of chartering air transportation of passengers, cargo and mail bags; (c) the rendering of maintenance services, repair of aircrafts, own or third parties', motors, items and parts; (d) the rendering of services of aircraft hangar; (e) the rendering of services of attendance of patio and road, supplying of flight attendance and aircrafts cleaning; (f) the development of other activities related, connected or auxiliary to air transportation and to the other activities above described; and (g) participation in other companies, commercial or not, as a partner, quotaholder or shareholder.

- 2<sup>nd</sup> Paragraph Each common share shall be entitled to one vote in the Shareholders' Meetings.
- 3<sup>rd</sup> Paragraph Preferred shares shall not be entitled to voting rights, except in the case of the subjects specified in the 4<sup>th</sup> Paragraph below, the preferences consisting on the following:
- (a) priority in the reimbursement of capital, without premium; and
- (b) the right to be included in the public offering arising from the sale of corporate control, for the same <u>condition and</u> <u>the same</u> price paid per share of the block of control, being guaranteed the right to dividends at least equal to that of the common shares.
- 4th Paragraph Preferred shares shall be entitled the right to vote in any deliberations of the General Shareholders' Meeting about (a) transformation, incorporation, spin-off and merger of the Company; (b) approval of agreement between the Company and the Controlling Shareholder (as defined in Bovespa'sthe Regulation of Differentiated Corporate Governance Practices Level 2), directly or through third parties, as well as any other companies in which the Controlling Shareholder has interest, always when by operation of law or the By-Laws are deliberated in a general meeting; (c) evaluation of goods destined to the paying up of increase of the Company's corporate capital; (d) choice of specialized institution or company for the determination of the Economic Value (as defined in Bovespa's the Regulation of Differentiated Corporate Governance Practices Level 2) of the Company according to item 10.1.1. of Bovespa's the Regulation of Differentiated Corporate Governance Practices Level 2 (the "Regulation");): (e) change of the Company's corporate purpose; (f) amendment or revocation of statutory provisions that amend or modify any of the requirements provided for in item 4.1. of the Regulation, being agreed that such voting right shall prevail while the DifferentiatedLevel 2 Corporate Governance PracticesListing Agreement (as defined in the Regulation); and (g) any change in the voting rights determined in this paragraph.

5<sup>th</sup> Paragraph - If there is a shareholder withdrawal, the amount to be paid by the Company as reimbursement for the shares held by the shareholder that has exerted this withdrawal right, when authorized by law, shall correspond to the economic value of such shares, to be calculated according to the procedure of evaluation accepted by Law No. 6.404/76, as amended, whenever such value is lower than the equity value calculated according to Section 45 of Law No. 6.404/76.

6<sup>th</sup> Paragraph - The shareholders may, at any time, convert common shares into preferred shares, in the proportion of 1 (one) common share to 1 (one) preferred share, provided that such shares are paid-up and with due regard to the legal limit. The conversion requests shall be sent to the Board of Officers in writing. The conversion requests received and accepted by the Board of Officers shall be ratified in the first meeting of the Board of Directors to be held.

ARTICLE 6 - Observing the legal limitations applicable, the Company is authorized to increase its corporate capital up to R\$4,000,000,000.00 (four billion Reais).

1st Paragraph - Within the limit authorized by this Section, the Company may, through decision of the Board of Directors, increase the corporate capital, regardless of amendment to the By-Laws, upon the issuance of shares, without respecting the proportionality between the different types of shares. The Board of Directors shall determine the conditions for the issuance, including the price and pay-up term.

2<sup>nd</sup> Paragraph - At the Board of Directors' discretion, the right of first refusal may be excluded or have its term for exercise reduced concerning the issuance of shares in which placement is held in the stock market or by public subscription, or even by exchange per shares, in a public offering for acquisition of corporate control, according to the provisions of law.

3<sup>rd</sup> Paragraph - The Company may, within the limit of the authorized capital established herein and according to a plan approved by the shareholders' meeting, grant stock options to its officers or employees or to individuals that render services to the Company or to a company under its control.

ARTICLE 7 - The issuance of participation certificates by the Company is forbidden.

#### CHAPTER III SHAREHOLDERS' MEETINGS

ARTICLE 8 - The Shareholders' Meetings have authority to decide on all matters related to the purpose of the Company and take any resolutions deemed convenient to its protection and development. Shareholder Meetings shall be called, installed and held for the purposes of and as provided for by law, and resolutions shall be taken according to the quorum established by law.

1st Paragraph - The Shareholders' Meeting shall be called by means of a call notice published at least 15 (fifteen) days prior to the first call and 8 (eight) days prior to the second call.

2<sup>nd</sup> Paragraph - All documents to be analyzed or discussed in the Shareholders' Meeting shall be made available to the shareholders in the São Paulo Stock Market (*Bolsa de Valores de São Paulo BOVESPA*), BM&FBOVESPA, as well as in the Company's headquarters, as from the date of publication of the first call notice mentioned in the previous paragraph.

ARTICLE 9 - The Shareholders' Meeting shall be installed and presided by the Chairman of the Board of Directors and, upon his absence or impediment, by another member of the Board of Directors or, in the absence of either of these, by any of the Company's officers present.

Sole Paragraph - The President of the Shareholders' Meeting shall choose one or more secretaries.

ARTICLE 10 - The shareholders shall meet annually during the 4 (four) months immediately following the end of the fiscal year and they shall decide on the matters for which they are responsible as provided for by law.

ARTICLE 11 - The shareholders shall meet on an extraordinary basis whenever the Company's interests require a decision by the shareholders and in the cases provided for in these By-Laws.

#### CHAPTER IV MANAGEMENT

ARTICLE 12 - The Company shall be managed by a Board of Directors and a Board of Officers.

1<sup>st</sup> Paragraph - The Shareholders' Meeting shall establish the global amount of compensation for the administrators, (as defined in the Regulation), and the Board of Directors shall be responsible to decide, in a meeting, the individual compensation of each of the members of the Board of Directors and of the Board of Officers.

2<sup>nd</sup> Paragraph - The alternates for the members of the Board of Directors shall be compensated with a fixed amount for each meeting to which they attend, except when they take office, in case of vacancy.

#### **BOARD OF DIRECTORS**

ARTICLE 13 - The Board of Directors shall be comprised of at least 5 (five) and at most 11 (eleven) members, all shareholders, resident or not in the Country, appointed by the General Shareholders' Meeting and being its dismissal by the General Shareholders' Meeting possible at any time, for a unified term of office of 1 (one) year, being reelection permissible. The General Shareholders' Meeting shall also designate the <a href="PresidentChairman">PresidentChairman</a> of the Board, who may not be simultaneously the Chief Executive Officer or the main executive of the Company.

1st Paragraph - At least 20% (twenty per cent) of the Directors shall be Independent Directors (as defined in the Regulation). and expressly declared as such in the minutes of the General Shareholders' Meeting at which they are elected. A Director will be also deemed as independent if elected in accordance with the provisions set forth in article 141, §§ 4 and 5 and article 239 of Law 6404/76. In case, as a result of compliance with the above mentioned percentage, there shall be a fraction number of directors, such number will be rounded up pursuant to the terms of the Regulation.

2<sup>nd</sup> Paragraph - The General Shareholders' Meeting may appoint one or more deputies for the members of the Board of Directors.

3<sup>rd</sup> Paragraph - On the election of the members of the Board of Directors, the General Meeting shall first determine, upon vote of the majority of its members, the number of members of the Board of Directors to be appointed.

4th Paragraph - The members of the Board of Directors shall be vested in office upon signature of the respective term, drawn up in the proper book, being the vesting in office conditioned to the signature of the Statement of Consent from Senior Managers (as defined in the Regulation). The Directors shall, immediately after vested in office, inform <a href="mailto:BOVESPA">BOVESPA</a> the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.

5<sup>th</sup> Paragraph - The members of the Board of Directors not reelected shall remain in office until their substitutes are vested in office.

6<sup>th</sup> Paragraph - The places of the members of the Board of Directors, if there is no deputy, may be filled by the Board of Directors its own, until the first General Shareholders Meeting that deliberates on the filling of the place, whose substitute shall complete the office of the substituted Director.

ARTICLE 14 - The Board of Directors shall meet whenever called by its Chairman or by 3 (three) of its members. The Directors may participate in the Board of Directors' meetings through conference call or video conference.

1st Paragraph - The meeting shall be called at least 7 (seven) days in advance, by registered mail or other written means, with a brief description of the agenda, and the attending members shall be deemed regularly called.

2<sup>nd</sup> Paragraph - Minutes of the meeting shall be recorded.

3<sup>rd</sup> Paragraph - The meetings shall be installed in the presence of at least the relative majority of the members of the Board of Directors, in the 2 (two) first calls, and with the presence of at any number of members in the third call. The decisions shall be taken by a majority of votes among the attending members. The Chairman is not entitled to casting a vote.

4<sup>th</sup> Paragraph - Regardless of the formalities related to its call, a meeting shall be deemed regularly called if all members attend.

5<sup>th</sup> Paragraph - The members of the Board of Officers and of the Fiscal Board (*Conselho Fiscal*) may attend the Board of Directors' meetings and shall have the right to speak but not the right to vote.

ARTICLE 15 - The Board of Directors shall decide on the matters described in Section 142 of Law No. 6.404/76 (and, if applicable, to speak favorably with respect to the matters of exclusive responsibility of the Shareholders' Meeting), with the vote of the majority of the members present at the meeting, except for the provisions of Article16 below.

ARTICLE 16 - The Board of Directors, according to the provisions of Article 29, is responsible for the following decisions:

a) Determine of the general orientation of the business of the Company;

- b) Elect and dismiss the Company's Officers;
- c) Arrogate to itself and decide about any subject which is not of exclusive responsibility of the Shareholders' Meeting or of the Board of Officers:
- d) Decide about the call of a Shareholders' Meeting, whenever it deems necessary, or in the case of Section 132 of Law No. 6.404/76;
- e) Audit the administration of the Officers, by examining, at any time, books and papers of the Company, and requesting information on agreements executed or under execution and any other acts;
- f) Elect and dismiss the independent auditors;
- g) Call the independent auditors to render the explanations deemed necessary;
- h) Analyze the Management Report and the Board of Officers' accounts and decide about their submission to a Shareholders' Meeting;
- i) Approve the annual and pluriannual budgets, the strategic plans, the expansion projects, and monitor their execution;
- j) Approve the incorporation of a subsidiary and the participation of the Company in the corporate capital of other companies in the country and abroad;
- k) Determine the powers of the Board of Officers for the sale or encumbrance of goods of the permanent asset, and define cases in which the previous authorization of the Board of Directors is a necessary condition;
- 1) Authorize the Company to render guarantees on behalf of third parties;
- m) Assessing and Overseeing the implementation of the related party transactions policy for the Company;
- n) Authorize the opening, transfer or closing of offices, branches, facilities or other establishments of the Company;
- o) Decide about the acquisition by the Company of shares of its own issuance, to be held in treasury and/or later canceled or disposed;

- p) Grant stock options to its administrators and employees, without right of preference to the shareholders;
- q) Decide about the issuance of simple debentures, non-convertible in shares and without collateral;
- r) Authorize the issuance of any credit instruments for the raising of funds, either "bonds", "notes", "commercial papers", or others usual in the market, deciding about its conditions of issuance and retrieval;
- s) Under the provisions of these By-Laws and the applicable law, rule the order of its works and adopt or issue rules for its functioning; and
- t) Authorize any capital increase of the Company by the issuance of preferred shares up to the limit of the authorized capital, according to Article 6 of these By-Laws.
- u) State its favorable or dissenting opinion with respect to any public offering for shares issued by the Company, by means of a duly substantiated opinion, disclosed within fifteen (15) days from the publication of the invitation to the public offering, which shall address, at least (i) the convenience and opportunity of the public offering of shares as for the interests of all the shareholders and in relation to the liquidity of the securities owned by it; (ii) the consequences of the public offering of shares on the Company's interest; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other issues the Board of Directors may deem to be pertinent, as well as the information required by the applicable rules set forth by the CVM; and
- v) Define a list with the names of three firms specializing in economic evaluation of <u>companies for preparing an</u> appraisal report of the Company's shares, in the cases of public offering of shares for cancellation of registration of the <u>company as a publicly-held company or for desliting from the Level 2 Corporate Governance segment of the BM&FBOVESPA.</u>
- 1st Paragraph The Company and the managers shall, at least once a year, call a public meeting with analysts and any other interested parties, to divulge information regarding its respective economic-financial situation, projects and perspectives.
- 2<sup>nd</sup> Paragraph The Board of Directors is responsible for the institution of Committees and the definition of their regulations and responsibilities. The following Committees

shall be permanent: Audit Committee, Compensation Committee and Corporate Governance and Nomination Committee.

#### **BOARD OF OFFICERS**

ARTICLE 17 - The Board of Officers shall be comprised of at least 2 (two) and up to 7 (seven) Officers, being one Chief Executive Officer, one Chief Financial Officer, one Investor Relations Officer and 4 (four) Officers, all resident in the Country, appointed by the Board of Directors and being its dismissal possible at any time, with a term of office of 01 (one) year, reelection permissible.

1st Paragraph - The responsibilities of the officers shall be defined by the Board of Directors, which shall also establish the fixed compensation of each member of the Board of Officers, and shall distribute, whenever applicable, the participation in the profits established by the Shareholders' Meeting.

2<sup>nd</sup> Paragraph - The officers shall ensure the compliance of the law and the By-Laws.

3<sup>rd</sup> Paragraph - The Chief Executive Officer shall be responsible, in particular, to coordinate the regular activities of the Company, including the implementation of directives of and the decisions taken by the Shareholders' Meetings, the Board of Directors' Meetings and the Board of Officers' Meetings, to run, manage and supervise the corporate businesses, and issue and approve instructions and internal regulations found necessary or useful.

4<sup>th</sup> Paragraph - In case of vacancy or impediment of any officer, the Board of Directors shall designate a new officer or a substitute and shall set forth, in either case, the respective term-of-office and compensation.

5<sup>th</sup> Paragraph - The Board of Officers shall meet whenever necessary, and the meeting shall be called by the Chief Executive Officer, who shall also be the chairman of the meeting.

6<sup>th</sup> Paragraph - The meeting shall be installed with the presence of the officers representing the majority of the members of the Board of Officers.

7<sup>th</sup> Paragraph - Minutes of the meetings and the decisions of the Board shall be registered in the proper book.

8<sup>th</sup> Paragraph - The members of the Board of Officers shall be vested in office upon signature of the respective term, drawn up in the proper book, and the vesting in office shall be conditioned to the signature of the Statement of Consent of Senior Managers (as defined in the Regulation). The Officers shall, immediately after vested in office, inform BOVESPA the BM&FBOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.

ARTICLE 18 - The Board of Officers shall have all the powers and attributions that the law, the By-Laws and the Board of Directors of the Company confer upon it for the performance of the necessary acts to the regular operation of the Company, being entitled to decide on the performance of all actions and transactions related to the purpose of the Company which are not within the responsibilities of the Shareholders' Meeting or the Board of Directors, as well as all actions and transactions which do not require previous authorization from the Board of Directors.

- 1st Paragraph With due regard to the provisions above, the Board of Officers shall:
- a) Represent the Company in accordance with its By-Laws, whether in court or out-of-court, with due regard to the attributions set forth in law, and appoint *ad negotia* or *adjudicia* attorneys-in-fact;
- b) Prepare and perform the plans and investment and development policies, as well as the respective budgets, with due regard to the deliberative capacity of the Board of Directors; and
- c) Control and analyze the behavior of the controlled, affiliate and subsidiary companies in view of the expected results.
- 2<sup>nd</sup> Paragraph The Board of Officers may designate one of its members to represent the Company in acts or transactions in the country or abroad, or designate an attorney-in-fact to perform a specific act, provided that the minutes that contain the decision of the Board of Officers are registered before the Commercial Registry, if necessary.

ARTICLE 19 - In addition to the provisions listed in the 3rd Paragraph of Section 15 above, the Company's Chief Executive Officer shall have powers to preside over the meetings of the Board of Officers and supervise the compliance of general decisions.

ARTICLE 20 - All acts that create responsibility for the Company, or discharge obligations of third parties with the company, including the representation of the Company in court,

actively or passively, shall only be deemed valid if approved according to the By-Laws and if they have:

a) the joint signature of the Chief Executive Officer and another Officer; or b) the joint signature of two Officers; or c) the signature of one Officer together with an attorney-in-fact; or d) the joint signature of two attorneys-in-fact of the Company.

1st Paragraph - The powers-of-attorney shall always be executed by two members of the Board of Officers, one of which must always be the Chief Executive Officer, and shall be granted for specific purposes and for a determined term, except for those with the powers of the "adjudicia" clause.

2<sup>nd</sup> Paragraph - The Company shall be represented solely by any of the Officers, without regard to the formalities set forth in this Section in the cases of personal testimony and in their condition of representatives of the Company on judicial hearings.

#### CHAPTER V FISCAL BOARD (CONSELHO FISCAL)

ARTICLE 21 - The Company shall have a Fiscal Board (*Conselho Fiscal*) composed of 3 (three) to 5 (five) members and alternates in equal number. The Fiscal Board (*Conselho Fiscal*) shall not be permanent. It shall only be elected and installed by the Shareholders' Meeting upon the request of the shareholders, in the cases provided by law.

Sole Paragraph - The members of the Fiscal Board (*Conselho Fiscal*) shall be vested in office upon signature of the respective term, drawn up in the proper book and in case the Company is signatory of the Differentiated Corporate Governance Practices Agreement, being the vesting in office conditioned to the signature of the Statement of Consent from Fiscal Board (*Conselho Fiscal*) Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform BOVESPAthe BM&FBOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.

ARTICLE 22 - The Fiscal Board (*Conselho Fiscal*) shall meet whenever called by any of its members, at least once every three months. The operation of the Fiscal Board (*Conselho Fiscal*) shall end on the Annual Shareholders' Meeting subsequent to its installation, and reelection of its members is permitted.

ARTICLE 23 - The compensation of the members of the Fiscal Board (*Conselho Fiscal*) shall be determined at the Shareholders' Meeting during which they are elected.

#### **CHAPTER VI**

#### CORPORATE YEAR, FINANCIAL STATEMENT AND PROFIT ALLOCATION

ARTICLE 24 - The Company's fiscal year shall have a term of one year and shall end on the last day of December of each year.

ARTICLE 25 - At the end of each fiscal year the financial statements required by law shall be drawn up based on the Company's accountancy:

- a) Balance sheet; (balanço patrimonial)
- b) Statement of changes in net worth position;
- c) Statement of results of the fiscal year; and
- d) Statement of origin and application of resources.

1st Paragraph - Jointly with the financial statements of the fiscal year, the Board of Directors shall present during the Annual Shareholders' Meeting a proposal on the destination to be given to the net profit, observing the provisions of law and the ByLaws.

2<sup>nd</sup> Paragraph - The Board of Directors may determine the preparation of balance sheets at any time, respecting provisions of law, and approve the distribution of intercalary dividends based on the profits verified.

3<sup>rd</sup> Paragraph - At any time, the Board of Directors may also deliberate the distribution of intermediary dividends, to the account of accumulated profits or reserve of existing profits.

4<sup>th</sup> Paragraph - The amount paid or credited as interest on equity capital under the terms of Section 9, Paragraph 7 of Law No. 9.249/95, and the applicable laws and regulations, may be regarded as obligatory dividend and integrate the total value of the dividends distributed by the Company for all legal purposes.

5<sup>th</sup> Paragraph - Intermediate and intercalary dividends shall always be credited and considered as anticipation of the mandatory dividend.

ARTICLE 26 - From the results of the fiscal year, occasional accumulated losses and income tax provision shall be deducted from the results of the fiscal year prior to any participation.

1st Paragraph - Over the remaining profit calculated as described in this Section's mainline, the statutory participation of the Managers shall be calculated to the maximum extent permitted by law.

2<sup>nd</sup> Paragraph - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows:

- a) 5% (five per cent) for the legal reserve until it reaches 20% (twenty per cent) of the Company's paid up capital;
- b) 25% (twenty-five per cent) of the balance of the net profit of the fiscal year, after the deduction referred to in the previous paragraph and adjusted pursuant to Section 202 of Law No. 6.404/76, shall be used to pay mandatory dividend to all of its shareholders; c) every time the amount of the minimum dividend is greater than the amount of the realized part of the fiscal year, the administration may suggest, and a Shareholders' Meeting approve, the destination of the excess to the constitution of profit reserve to be realized, pursuant to Section 197 of Law No. 6.404/76; and
- d) the remaining balance shall have the destination attributed to it by the Board of Directors, provided it has been approved during the Shareholders' Meeting, or it has not been decided otherwise, <u>pursuant to Section 196 of Law No.</u> 6.404/76.

# CHAPTER VII LIQUIDATION

ARTICLE 27 - The Company shall be liquidated in the cases established by law or by virtue of a decision of the Shareholders' Meeting, and shall be extinguished at the end of the liquidation process.

Sole Paragraph - The Board of Directors shall appoint the liquidator and determine the process and the directives to be observed and shall establish its compensation.

#### CHAPTER VIII GENERAL PROVISIONS

ARTICLE 28 - The dividends that are not received or requested shall expire in a 3 (three) year period as of the date in which they are made available to the shareholder, and shall revert in favor of the Company.

ARTICLE 29 - The Company shall observe the shareholders' agreements registered according to Section 118 of Law No. 6.404/76, and the administration shall refrain from making the registry of the transfer of shares contrary to the respective terms, and the President of the Shareholders' Meeting and the President of the Board of Directors Meeting, and refraining from computing the votes against such agreements.

#### **CHAPTER IX**

# TRANSFER OF THE CORPORATE CONTROL, CANCELLATION OF THE REGISTRATION OF PUBLICLY HELD COMPANY AND THE DISCONTINUANCE OF THE DIFFERENTIATED CORPORATE GOVERNANCE PRACTICES

ARTICLE 30 - The disposal of control of the company, whether by one single transaction or in a series of successive transactions shall be carried out on precedent or resolutive condition, namely, that the <u>Bbuyer (as defined in the Regulation)</u> undertakes to tender a public offer for the acquisition of further shares held by the other shareholders in the Company, observing the conditions and terms provided for in applicable law and the Regulation, so that they may be accorded the same treatment as the Selling Controlling Shareholder (as defined in the Regulation).

Let Sole Paragraph - The price of the public offer referred in the *caput* of the present article shall be the same price paid per share of the block of control, for the holders of preferred and common shares with voting rights, without voting rights or with restricted voting rights issued by the Company.

ARTICLE 31 - The public offer referred in the previous article will also be mandatory:

- a) when there has been a paid assignment of subscription rights for shares and other securities or rights related to share convertibles, that may result in Disposal of the Company's <u>Share</u> Control (as defined in the Regulation); and
- b) whenever there has been disposal of controlling interest in a company that holds the Company's <u>Share</u> Control (as defined in the Regulation); in such case, the Selling

Controlling Shareholder shall be obliged to inform <u>BOVESPAthe BM&FBOVESPA</u>, the value ascribed to the company in under the aforesaid disposal transaction and attach supporting documents of such value.

ARTICLE 32 - Whoever already has shares issued by the Company and acquires their the Share Control of the Company, by means of a private share purchase agreement entered into with the Controlling Shareholder, whatever the amount of shares involved, shall be required to:

- a) tender the public offer referred in Article 30 of this By-Laws; and
- b) pay, in the terms described below, amount equal to the difference between the price of the public offer and the value paid for share bought on the stock exchanges over the period of six (6) months prior to the date of the acquisition of Company's Control make proper reparation for the shareholders from which it had bought on stock exchanges over the period of 6 (six) months prior to the date of the Disposal of Company's Control, to whom it shall pay the difference between the price paid to the Selling Controlling Shareholder and the amount paid on stock exchange for shares of the Company, duly updated until the payment date. Said amount shall be distributed among all the persons selling the Company's shares in the floor sessions in which the Purchaser(as defined in the Regulation) effected the acquisitions, proportionally to the net daily selling balance of each person, it being the duty of the BM&FBOVESPA to carry out the distribution, under the terms of its regulations.

ARTICLE 33 - The Company shall not register any transfer of shares for the Buyer (as defined in the Regulation) or to those who come to hold the <u>Share</u> Control (as defined in the Regulation) while they execute the Statement of Consent from Controlling Shareholders (as defined in the Regulation).

ARTICLE 34 - The Company shall not register shareholders' agreements that include provisions on the exercise of <a href="Share">Share</a> Control while its signatories do not sign the Statement of Consent from Controlling Shareholders.

ARTICLE 35 - It is hereby established the obligation of the Controlling Shareholder or the Company to tender a public offer for acquisition of shares for cancellation of registration as a publicly-held company. The minimum price to be offered shall correspond to the

Economic Value verified in the appraisal report referred in item 10.1 of the Regulation, respecting the legal and regulatory applicable rules.

ARTICLE 36 - It is hereby established the obligation:

a) of the Controlling Party to tender a public offer of acquisition of shares pertaining to the other shareholders of the Company, in case of discontinuance exit of the Company of the Level 2 Corporate Governance Differentiated Practices so that the shares of the Company are registered for negotiation outside of Level 2; and

b) of the Controlling Party to effect a public offer for acquisition of shares pertaining to the other shareholders of the Company, in case of a corporate restructuring after which the resulting company does not have its securities admitted for trading in the Level 2 is not elassified as detaining patterns of corporate governance of BOVESPA's Level 2 within one hundred and twenty (120) days counted from the date of the general shareholders' meeting at which the transaction was approved.

1st Paragraph - In both cases, the price to be offered shall correspond, at least, to the Economic Value to be calculated as according to the provisions of Section X of the Regulation, observing legal and regulatory applicable rules.

2nd Paragraph—The Controlling Shareholder is discharged from proceeding to the public offering of the shares referred to in the head paragraph of this article if the Company exits Level 2 of Corporate Governance by reason of the entry into an Agreement for listing of the Company's shares in the special segment of the BM&FBOVESPA called Novo Mercado ("Novo Mercado") or if the companyurviving from a corporate reorganization obtains authorization for trading securities in the Novo Mercado within one hundred and twenty (120) days counted from the date of the general meeting at which the referred transaction was approved.

ARTICLE 37 - The appraisal report referred in the preceding articles 35 and 36 above shall be prepared by a specialized company or institution, with proven experience and independent from the decision-making body of the company, its senior managers and/or controlling shareholders, provided that such report shall also comprise with provisions of paragraph 1 of article 8 of Law n.° 6.404/76 without prejudice of the liability set out in paragraph 6 of the same article of the Law.

1st Paragraph - The choice of the institution or specialized company responsible for the determination of the Economic Value of the Company is of exclusive competence of the General Shareholders' Meeting, as of the presentation, by the Board of Officers, of a triple list, and such deliberation shall, blank votes not being computed to that end, and being each share, irrespective of kind or class, shall carry one vote, be taken by the absolute majority of votes, of the shareholders representative of the Shares on the Market (as defined in the Regulation) present in such shareholders' meeting, which, if installed in the first call, shall count with the presence of shareholders that represent, at least, 20% (twenty per cent) of the total Shares on the Market or, if installed on the second call, may count with the presence of any number of shareholders representative of the Shares on the Market.

2nd Paragraph - The costs for preparation of the appraisal report shall be undertaken in whole by the offering shareholder.

ARTICLE 38 In the event there is no Controlling Shareholder, in case it is approved the exit of the Company of Level 2 of Corporate Governance segment in order that the securities issued thereby may be listed for trading outside the Level 2 of Corporate Governance segment, or by reason of a corporate reorganization in which the company surviving from such corporate reorganization does not have its securities admitted for trading in the Level 2 of Corporate Governance segment or it the "Novo Mercadorement within one hundred and twenty (120) days counted from the date of the general meeting at which the referred transaction was approved, said existing will be conditioned on a public offering of the shares being carried out under the same conditions provided for in article 36 above.

1st Paragraph—The general meeting at which the referred transaction was approved shall define the party(ies) responsible for carrying out the public offering of shares, which, being present at the meeting, shall expressly undertake the obligation to carry out the offering.

2<sup>nd</sup> Paragraph In the absence of definition of the party(ies) responsible for carrying out the public offering of shares, in case of corporate reorganization, pursuant to the terms of the 1<sup>st</sup> Paragraph above, it shall be the duty of the shareholders having voted favorably for the corporate reorganization to carry out the public offering.

ARTICLE 39 The exit of the Company from the Level 2 of Corporate Governance segment by reason of failure to comply with the obligations provided for in the Regulation shall be conditioned on the public offering of the shares being effected, at

least, for the Economic Value of the shares, to be determined in an appraisal report as mentioned in article 37 above, with due regard to the applicable legal and regulatory rules.

1st Paragraph—The Controlling Shareholder shall conduct the public offering of the shares provided for in the head paragraph of this article.

2<sup>nd</sup> Paragraph In the event there is no Controlling Shareholder and the exit from Level 2 of Corporate Governance segment referred to in the head paragraph of this article arises out of a decision made at the general meeting, the shareholders having voted favorably to the adoption of the resolution that gave rise to the respective noncompliance will conduct the public offering of the share as set forth in the head paragraph of this article.

3rd Paragraph In the event there is no Controlling Shareholder and the exit from Level 2 of Corporate Governance segment referred to in the head paragraph of this article is due to a management's act or fact, the directors of the Company shall call a general shareholders' meeting whose agenda shall be to adopt a resolution on how to remedythe noncompliance with the obligations provided for in the Regulation or, if the case may be, to decide that the Company shall exit from the Level 2 of Corporate Governance segment.

4th Paragraph An case the general meeting mentioned in the 2nd paragraph above shall decide that the Company shall exit from Level 2 of Corporate Governance segment, the referred general meeting shall define the party(ies) responsible for conducting the public offering of shares provided for in the head paragraph of this article, which, being present at the meeting, shall expressly undertake the obligation to conduct the public offering.

<u>ARTICLE 40</u> - The situations not provided for in these bylaws shall be resolved by the Shareholders' Meeting and regulated according to the provisions of Law no 6.404/76.

ARTICLE <u>3941</u> - The Company, its Shareholders, its Senior Managers and the members of the Fiscal Board undertake to resolve, by means of arbitration, <u>before the Market Arbitration Chamber</u>, any and all dispute or controversy that may arise between them, related to or arising from, specially, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporations' Law, Company's By-Laws, in the rules issued by the National Monetary Council, the Brazilian Central Bank and the Securities Commission, as well <u>in</u> the other rules applicable to functioning of the securities market in general, as well as those of the Regulation,

BOVESPA's of the Sanctions Regulation (as defined in the Regulation), of the Agreement for Listing in the Level 2 Differentiated of Corporate Governance Practices of the BM&FBOVESPA, and of the Arbitration Regulation of (as defined in the Market Arbitration Chamber. Regulation).

[Approved at the Extraordinary Shareholders' Meeting held on August 15, 2011.]

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 28, 2011

#### GOL LINHAS AÉREAS INTELIGENTES S.A.

By: /S/ Leonardo Porciúncula Gomes Pereira

Name: Leonardo Porciúncula Gomes Pereira

Title: Executive Vice-President and Chief Financial Officer

#### FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will a ctually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.