

**MLOG S.A.**

CNPJ: 13.444.994/0001-87

NIRE: 33.3.0029745-6

PUBLICLY HELD CORPORATION

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON JUNE 6, 2024**

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**1. DATE, TIME, AND LOCATION:** On June 6, 2024, at 3:00 PM, at the headquarters of MLog S.A., a publicly held company, located at Rua Lauro Muller 116, rooms 2601 and 2608 (part), Botafogo, ZIP Code 22290-906, in the City of Rio de Janeiro, State of Rio de Janeiro ("Company"), and via the Microsoft Teams digital platform in accordance with Article 4, § 2, item I, and § 3 of Resolution No. 81 of the Brazilian Securities and Exchange Commission ("CVM"), dated March 29, 2022, as amended ("RCVM 81/22").

**2. NOTICE:** The meeting was convened in accordance with Article 124 of Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporate Law"), and Article 24 of the Company's Bylaws, with notices published in the Diário Comercial newspaper in its editions of May 16, 17, 18, 19, and 20, 2024, on pages B5, B5, and B5, respectively.

**3. ATTENDANCE:** Shareholders who signed the Shareholders' Attendance Book and those listed at the end of the minutes, representing 77.48% of the Company's share capital, as well as remotely attending: (i) Mr. Newton Lins de Noronha and Mr. Antonio Dias Leite, representative and administrator of Fjords Limited, respectively; (ii) Mr. Luiz Mauricio da Silveira Portela, as a shareholder and representative of Echert Trading Inc.

**4. COMPOSITION OF THE BOARD:** In accordance with Article 23 of the Company's Bylaws, the General Meeting was chaired by the Chairman of the Board of Directors, Mr. Luiz Claudio de Souza Alves, who invited Ms. Camila Pinto Barbosa de Oliveira to act as secretary.

**5. AGENDA:**

- (i) Total or partial disposal, under the terms of any binding proposal received, of the 593,474 (five hundred ninety-three thousand four hundred seventy-four) common shares issued by the Company that were declared forfeited at the Extraordinary General Meeting of the Company held on June 7, 2023;
- (ii) In the event that item (i) of the agenda is rejected, and if the Company has received a non-binding proposal, the extension of the deadline by 90 (ninety) days for the submission of a binding proposal for the acquisition (total or partial) of the 593,474 (five hundred ninety-three thousand four hundred

seventy-four) common shares issued by the Company that were declared forfeited at the Extraordinary General Meeting of the Company held on June 7, 2023;

- (iii) In the event that items (i) and (ii) of the agenda are rejected, the reduction of the Company's share capital by BRL 166,860,334.70 (one hundred sixty-six million, eight hundred sixty thousand, three hundred thirty-four Brazilian reais and seventy cents), with the cancellation of 593,474 (five hundred ninety-three thousand, four hundred seventy-four) common shares, reducing the share capital to BRL 1,109,332,927.28 (one billion, one hundred nine million, three hundred thirty-two thousand, nine hundred twenty-seven Brazilian reais and twenty-eight cents), divided into 2,306,238 (two million, three hundred six thousand, two hundred thirty-eight) common shares, and the respective amendment of Article 5 of the Bylaws to reflect the reduction, if approved; and
- (iv) Authorize the Company's Management to take all necessary measures to formalize the resolutions approved at the Extraordinary General Meeting.

**6. RESOLUTIONS:** After the necessary clarifications, the shareholders of the Company present at this Extraordinary General Meeting resolved as follows:

- (i) To authorize the drafting and publication of the minutes of this Extraordinary General Meeting in summary form, in accordance with Article 130, paragraph 1, of the Brazilian Corporate Law.
- (ii) To reject, with 100% of valid votes, the total or partial sale, in accordance with any binding proposal received, of the 593,474 (five hundred ninety-three thousand, four hundred seventy-four) common shares issued by the Company that were declared forfeit at the Extraordinary General Meeting of the Company held on June 7, 2023. The Company noted that it did not receive any binding proposal for the acquisition of the shares but did receive a non-binding proposal on June 4, 2024, for 70,000 shares at a price substantially lower than the amount to be paid per share.
- (iii) To reject, with 100% of valid votes, the extension of the deadline by 90 (ninety) days for the submission of a binding proposal for the acquisition (total or partial) of the 593,474 (five hundred ninety-three thousand, four hundred seventy-four) common shares issued by the Company declared forfeited at the Extraordinary General Meeting of the Company held on June 7, 2023.
- (iv) To approve, with 100% of valid votes, the reduction of the Company's share capital by R\$166,860,334.70 (one hundred sixty-six million, eight hundred sixty thousand, three hundred thirty-four reais and seventy centavos), with

the cancellation of 593,474 (five hundred ninety-three thousand, four hundred seventy-four) common shares, resulting in a new share capital of R\$1,109,332,927.28 (one billion, one hundred nine million, three hundred thirty-two thousand, nine hundred twenty-seven reais and twenty-eight centavos), divided into 2,306,238 (two million, three hundred six thousand, two hundred thirty-eight) common shares, and the corresponding amendment to Article 5 of the Bylaws, which will be amended as per Annex I.

- (v) To authorize, with 100% of valid votes, the Company's Management to take all necessary measures to formalize the resolutions approved at the Extraordinary General Meeting.

**7. CLOSURE:** There being no further business to discuss, and no questions for the auditors present, the Chairman adjourned the meeting for the time necessary to draft these minutes. After being read and discussed, the minutes were approved by all shareholders and signed by those present. In accordance with paragraph 1 of Article 47 of RCMV 81/22, shareholders who registered their attendance in the electronic remote participation system provided by the Company are considered signatories of the minutes.

**8. SIGNATURES:** Chairman of the Meeting: Luiz Claudio de Souza Alves. Secretary of the Meeting: Camila Pinto Barbosa de Oliveira. Present Shareholders: Lion Investimentos S.A. (represented by Luiz Claudio de Souza Alves and Julia Paiva), Luiz Mauricio Silveira (remote participation), Echert Trading Inc (participação remota), Fjords Limited (remote participation).

Rio de Janeiro, June 6, 2024.

*[This minute accurately reflects the original recorded in the appropriate book]*

**Chairman:**

**Secretary:**

\_\_\_\_\_  
Luiz Claudio de Souza Alves

\_\_\_\_\_  
Camila Pinto Barbosa de Oliveira

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Companhia aberta

**SHAREHOLDERS' ATTENDANCE LIST  
EGM HELD ON JUNE 6, 2024**

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LION INVESTIMENTOS S.A.

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FJORDS LIMITED  
LUIZ MAURICIO SILVEIRA PORTELA  
ECHERT TRADING INC.  
(remote participation)

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PUBLICLY HELD CORPORATION

**BYLAWS**

**CHAPTER I – NAME, REGISTERED OFFICE, CORPORATE PURPOSE, AND DURATION**

**ARTICLE 1.** MLog S.A. (the "Company") is a publicly held company governed by these Articles of Incorporation and applicable legislation.

**ARTICLE 2.** The Company's registered office and forum are in the City of Rio de Janeiro, State of Rio de Janeiro. The Company may, by resolution approved by its Board of Directors, change the address of its registered office and open, transfer, and close branches, agencies, offices, warehouses, representative offices, and any other establishments anywhere within Brazilian territory or abroad.

**ARTICLE 3.** The Company's corporate purpose includes the following activities, directly or indirectly through its subsidiaries:

(i) To prospect, develop, and negotiate business opportunities in the exploration, economic exploitation, development, mining, extraction, production, and marketing of iron ore, other deposits of basic metals, and resources in South America;

(ii) To provide logistics solutions and provide vessel chartering services to the oil and gas industry;

(iii) To invest, hold equity interests, operate assets, or otherwise participate in other companies as a partner, shareholder, member, or consortium member;

(iv) To research, explore, mine, process, manufacture, transport, exploit, and trade goods, mineral products, and natural resources indicated in item (i) above; and

(v) To provide geological services.

**ARTICLE 4.** The Company has an indefinite term.

**CHAPTER II - CAPITAL AND SHARES**

**ARTICLE 5.** The Company's capital is BRL 1,109,332,927.28 (one billion, one hundred nine million, three hundred thirty-two thousand, nine hundred twenty-seven reais and twenty-eight cents), fully subscribed and paid-up, divided into 2,306,238 ordinary shares, nominative, book-entry, and without par value.

**Paragraph 1.** The cost of share transfer services charged by the custodian will be borne by the shareholders, subject to limitations imposed by applicable law.

**Paragraph 2.** Shares representing the share capital are indivisible in relation to the Company, and each ordinary share entitles its holder to one vote at General Meetings of the Company.

**Paragraph 3.** The Company shall not issue beneficiary certificates or preference shares.

**ARTICLE 6.** The Company's share capital may be increased by resolution approved by the Board of Directors, independently of amending this Bylaws, until it reaches 6,000,000 ordinary shares. The Board of Directors may establish the number of shares to be issued, the issuance price, and the subscription, payment, and issuance conditions.

**Sole Paragraph.** Within the limit of its authorized capital and in accordance with a plan approved by the shareholders at a General Meeting, the Company may grant stock options to (i) its directors, councilors, and employees, or (ii) individuals providing services to the Company or any company under its control, without giving effect to any existing shareholders' preemptive rights.

**ARTICLE 7.** At the discretion of the Board of Directors, the exercise period for preemptive rights related to the issuance of new shares, debentures convertible into shares, and subscription warrants may be excluded or reduced if the placement of these securities occurs on a stock exchange or through public subscription, as well as through share swap in a public tender offer for shares, pursuant to applicable law.

**ARTICLE 8.** The subscriber's failure to pay the subscribed amount under the conditions set forth in the subscription form or the call will constitute default by operation of law, for the purposes of Articles 106 and 107 of Law 6,404/76 (the "Corporations Law"), subjecting the subscriber to payment of the overdue amount monetarily adjusted by the variation of the IGP-M at the lowest frequency allowed by law, plus interest at the rate of 12% p.a. (twelve percent) pro rata temporis and a fine equivalent to 10% (ten percent) of the amount due, duly adjusted. Once in default regarding the conditions set forth in the subscription form or the call, the rights of such shareholder to vote at General Meetings and to participate in profit distributions shall be temporarily suspended until the respective shares are fully paid up, in addition to any other restrictions that may be imposed by the shareholders at a General Meeting, pursuant to Article 120 of the Corporations Law.

### **CHAPTER III – GENERAL MEETING**

**ARTICLE 9.** Shareholders shall meet ordinarily within the first 4 (four) months after the close of the fiscal year to deliberate on the matters provided for in Article 132 of the Corporations Law and, extraordinarily, whenever the interests of the Company so require.

**Paragraph 1.** The General Meeting shall be convened in accordance with the provisions of the law. Regardless of the formalities for the convening of General Meetings, any meeting at which all shareholders are present shall be considered as having been regularly convened.

**Paragraph 2.** The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by the person designated by the majority of the shareholders present, who may be another member of the Board of Directors, preferably, or a shareholder (or a representative of a shareholder). The chairman of the General Meeting shall appoint one of those present as secretary.

**Paragraph 3.** Resolutions of the General Meetings shall be approved by a majority vote, except if a higher quorum is required by the Corporations Law.

### **CHAPTER IV - MANAGEMENT**

#### **SECTION IV.I – GENERAL RULES**

**ARTICLE 10.** The Company shall be managed by a Board of Directors and an Executive Board.

**ARTICLE 11.** The members of the Board of Directors and the Executive Board shall take office within 30 (thirty) days after the date of their appointment, by signing the oath of office in the appropriate book and shall remain in their respective positions until the newly elected members take office.

**Sole Paragraph.** The assumption of the members of the Board of Directors and the Executive Board in their respective positions shall depend on their adherence to the Company's Information Disclosure and Securities Trading Policy, through the signing of an instrument for this purpose.

**ARTICLE 12.** The Board of Directors may approve the creation of committees to assist the Board of Directors and/or the Executive Board in carrying out their duties, provided that none of these committees have the authority to approve any binding resolutions.

**ARTICLE 13.** Shareholders assembled in the General Meeting shall determine, individually or, the remuneration of the Company's administrators. If the remuneration is set on a global basis, the Board of Directors shall decide on its distribution among the administrators.

#### **SECTION IV.II. – BOARD OF DIRECTORS**

**ARTICLE 14.** The Board of Directors shall consist of up to 9 (nine) members, appointed and dismissed at any time by the General Meeting, with a unified term of 1 (one) year, allowing for reelection.

**Paragraph 1.** If, as a result of death, incapacity, retirement, resignation, dismissal, or for any other reason, a vacancy exists or occurs on the Board during the term for which a member was elected, a General Meeting shall be convened to elect a new Board member, who shall hold office for the remaining term of the replaced member.

**ARTICLE 15.** At least 20% of the effective members of the Board of Directors shall be Independent Directors, as defined below and expressly stated in the Minutes of the General Meeting electing such Independent Directors, and it is certain that a director elected under Article 141, paragraphs 4 and 5 of the Corporation Law will also be considered an Independent Director. If compliance with the aforementioned requirement regarding the percentage results in a fractional number of directors, this fraction shall be rounded (i) to the nearest whole number if the fraction is equal to or greater than 0.5; and (ii) to the immediately preceding whole number if the fraction is less than 0.5.

**Paragraph 1.** For the purposes of this Bylaw, an "Independent Director" is one who: **(i)** has no relationship with the Company other than holding shares in its capital stock; **(ii)** is not a Controlling Shareholder, nor the spouse or relative up to the second degree of the Controlling Shareholder, and has not been, in the last three years, linked to a company or entity related to the Controlling Shareholder (individuals linked to public educational and/or research institutions are excluded from this restriction); **(iii)** has not been an employee or director of the Company, the Controlling Shareholder, or a company controlled by the Company in the last three years; **(iv)** is not a direct or indirect supplier or buyer of the Company's services and/or products to a degree that would compromise independence; **(v)** is not an employee, director, or advisor of a company or entity that offers or demands services and/or products from the Company to a degree that would compromise independence; **(vi)** is not the spouse or relative up to the second degree of any of the Company's directors or advisors; and **(vii)** does not receive any remuneration from the Company other than in relation to their position as a director (cash gains resulting from share ownership in the Company are excluded from this restriction).

**Paragraph 2.** The positions of Chairman of the Board of Directors and Chief Executive Officer ("CEO") or principal executive of the Company may not be held by the same person.

**Paragraph 3.** Directors must enjoy an unblemished reputation and may not be elected unless the General Meeting that elects them is aware and still approves their election, in cases where they (i) hold positions in companies that may be considered competitors of the Company and/or in Affiliated Companies of a company that may be considered a competitor of the Company, or (ii) have or represent a conflicting interest with the Company; the director's voting rights may not be exercised by the same person if the same impediment factors are present.

**ARTICLE 16.** The Board of Directors shall have a Chairman, who shall be elected by the affirmative vote of the majority of its effective members. In the event of temporary incapacity or absence of the

Chairman, the Chairmanship of the Board shall be assumed by the member designated by the remaining members.

**ARTICLE 17.** The Board of Directors shall meet quarterly. Meetings of the Board of Directors shall be convened by the Chairman or by any other director through the delivery of notification at least 3 (three) days in advance to all directors (or with shorter notice accepted by all directors), sent by letter, telegram, fax, email, or other means of communication, with proof of delivery, containing the location, date, and time of the meeting and its agenda, with the express prohibition of including generic items, such as, for example, "matters of general interest" and the like. Notices convening meetings shall, whenever possible, be accompanied by the proposals or documents to be examined at the meeting in question.

**Paragraph 1.** Regardless of the formalities of convocation, the Board of Directors shall be considered duly convened to a meeting if all the Company's directors are present.

**Paragraph 2.** Meetings of the Board of Directors shall only be held on first call, with the presence of at least the majority of its members and, on second call, with any quorum. Resolutions shall be approved by the favorable vote of the majority of the members present at the meeting.

**Paragraph 3.** Decisions of the Board of Directors shall be recorded in minutes, which shall be signed by the directors present at the meeting.

**Paragraph 4.** Directors may be represented at meetings of the Board of Directors by another director to whom they have granted special powers. Directors may also participate in meetings via telephone conference or video conference, and in this case, they shall be considered present at the meeting and shall ratify their vote by means of a written declaration sent to the Chairman of the Board of Directors by letter, fax, or email immediately after the close of the meeting. Upon receiving the ratification declaration, the Chairman shall have full authority to sign the minutes of the meeting on behalf of the member in question. The Chairman shall promptly make the minutes of the meeting available for review by the directors who participated in it remotely, by email or other method that allows remote access.

**ARTICLE 18.** In addition to the powers and duties conferred by law and by this Bylaw, the Board of Directors shall have authority to:

- (a) Define the strategic guidelines for the Company's business;
- (b) Elect, dismiss, and replace directors and determine their attributions, observing the provisions of this Social Statute;
- (c) Convoke General Meetings;
- (d) Issue an opinion on the management report and accounts;
- (e) Deliberate, when authorized by this Social Statute, the issuance of shares or subscription bonus of shares;
- (f) Appoint and dismiss independent auditors;
- (g) Approve the annual budget of the following fiscal year;



(h) Supervise activities conducted by management, examine, at any time, the books and papers of the Company and request information about contracts entered into or to be entered into and any other acts;

(i) Issue a favorable or unfavorable opinion on any public offer to purchase shares of the Company's capital stock, such opinion must be well-founded and issued within a maximum of 15 (fifteen) days after the publication of the public notice of the offer to purchase shares, including, at least, (i) the convenience and opportunity of the public offer to purchase shares, considering the interests of shareholders as a whole and the liquidity of their securities; (ii) the repercussions of the public offer to purchase shares in relation to the interests of the Company; (iii) the strategic plans communicated by the offer or related to the Company; and (iv) other aspects that the Board of Directors may deem relevant, as well as any information required by the applicable rules issued by the Brazilian Securities and Exchange Commission ("CVM");

(j) Submit to the General Meeting any proposal to amend the Social Statute;

(k) Approve any business or contracts between the Company and (i) any of its Affiliates (except wholly-owned subsidiaries) or companies in which the Company has significant influence according to CVM Deliberation No. 642/10; (ii) its directors (or the directors of its Affiliates), their spouses, partners in a civil union or partner, ascendants or descendants in a direct line, siblings, as well as any person Controlled by any of them or over whom they have significant influence according to CVM Deliberation No. 642/10; and/or (iii) its shareholders, as well as any person Controlled by any of them or over whom they have significant influence according to CVM Deliberation No. 642/10; provided that any rules and regulations applicable to related-party transactions are observed and any conflicts of interest are addressed as provided by law;

(l) Approve the creation, acquisition, assignment, transfer, encumbrance and/or disposal, by the Company, in any form whatsoever, of shares, quotas and/or securities issued by any company controlled by the Company; except in the case of operations involving only the Company and its wholly-owned subsidiaries, or in the case of indebtedness operations, in which case the provisions of item (m) below shall apply;

(m) Approve the contracting, by the Company, of any debt in excess of 20% of its net worth reflected in the last audited balance sheet; such amount must be considered per individual transaction or series of related transactions within a period of 12 (twelve) months;

(n) Approve the granting of loans or guarantees of any kind by the Company for amounts exceeding 5% of its net worth reflected in the last audited balance sheet, for the benefit of any third party, except for guarantees offered for obligations contracted by its controlled companies;

(o) Approve the execution, by the Company, of any contract involving an amount in excess of 20% of its net worth, as shown in the last audited balance sheet; such amount must be considered per individual transaction or series of related transactions within a period of 12 (twelve) months;

(p) Deliberate on the participation of the Company in other companies, as well as participation in any other venture, including through a special consortium or partnership involving a commitment exceeding 20% of the Company's net worth;

(q) Authorize the acquisition of shares of the Company to be held in treasury, canceled, or subsequently alienated, as well as the cancellation and subsequent sale of such shares, with due observance of applicable legislation;

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(r) Deliberate, within the limits of the authorized capital, on the issuance of convertible debentures, specifying the limit of the capital increase resulting from the conversion of debentures, by number of shares, and the species and classes of shares that may be issued, pursuant to article 59, paragraph 2 of the Brazilian Corporation Law;

(s) Deliberate, within the limits of the authorized capital, on the issuance of share subscription warrants;

(t) Authorize the alienation of fixed assets (except those specified in item (l) of this Article) in an amount exceeding 20% of the net worth reflected in the last audited balance sheet. This amount shall be considered per individual transaction or series of related transactions occurring over 12 (twelve) months;

(u) Fulfill other legal assignments assigned to it by the General Meeting or this Social Statute; and

(v) Deliberate on the vote to be cast by the Company's representatives at general meetings or meetings of shareholders of its controlled entities, if related to any of the matters listed in this Article 18 or in articles 132 and 136 of the Brazilian Corporation Law;

(w) Deliberate on any matters omitted in this Statute and exercise other attributions not conferred to another corporate body of the Company by law or by this Statute.

#### SECTION IV.III. – BOARD OF DIRECTORS

**ARTICLE 19.** A Board of Directors shall consist of a minimum of three and a maximum of seven members, natural persons, residing and domiciled in Brazil, whether shareholders or not, elected by the Board of Directors for a term of 1 (one) year, with reelection permitted, and may be removed from office by resolution of the Board of Directors at any time. The members of the Board of Directors shall be designated as Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and other directors without specific designation (any of whom may concurrently hold the position of Director of Investor Relations if no executive director holds it). The executive directors shall exercise their powers and duties in compliance with the following terms and limitations, subject to the provisions of Article 18 and applicable law:

(a) The Chief Executive Officer shall be responsible for the day-to-day management and administration of the Company's business, and shall: (i) annually submit to the Board of Directors the management report and accounts, together with the opinion of the independent auditors and the proposal for the allocation of the profit for the previous fiscal year; (ii) prepare and present to the Board of Directors the annual and multi-year budget, the strategic planning, expansion projects, and investment programs, and ensure their execution when approved; (iii) formulate the operational strategies and guidelines of the Company, as well as establish the criteria for the execution of the resolutions of the General Meetings and the Board of Directors, together with the other Executive Directors; (iv) supervise all activities of the Company, providing the most suitable guidelines for its social objectives; (v) coordinate and oversee the activities of the Board of Directors and convene and chair Board meetings, when necessary; and (vi) exercise any other prerogatives granted to him by the Board of Directors.

(b) The Chief Financial Officer shall be responsible for: (i) assisting the Chief Executive Officer in the performance of his duties; (ii) coordinating and directing financial activities conducted by the Company; (iii) coordinating and supervising the performance and results of the financial matters of the Company and its subsidiaries; (iv) optimizing and managing financial and economic results and information of the Company and its subsidiaries; (v) investing and divesting financial resources; (vi)

controlling the compliance with financial commitments regarding legal, administrative, budgetary, fiscal, and contractual requirements of any operations, interacting with the Company's organs and all involved parties; (vii) coordinating the implementation of financial systems and management information; (viii) promoting studies and suggesting alternatives for the economic and financial balance of the Company; (ix) preparing the financial statements of the Company; (x) ensuring that the Company's accounting complies with legal provisions; and (xi) exercising all other duties or attributions stipulated over time by the Chief Executive Officer.

(c) The Investor Relations Director shall be responsible for: (i) representing the Company before supervisory agencies and other authorities operating in the capital market; (ii) providing information to investors, to the CVM, and to stock exchanges where the Company trades its securities and to other agencies related to activities developed in capital markets, in accordance with applicable law, in Brazil or abroad; (iii) keeping the Company's registration as a publicly traded company up to date; and (iv) exercising all other duties or attributions stipulated from time to time by the Chief Executive Officer. The position of Investor Relations Director may be concurrently held by any Director.

**Sole Paragraph.** At most, 1/3 (one third) of the members of the Board of Directors may simultaneously hold positions in the Board of Directors.

**ARTICLE 20.** The Directors shall have the power to manage the Company's business, and are therefore authorized to perform all acts necessary or convenient for this purpose, except for those which, by force of law or by provision of these Bylaws, are reserved to the General Meeting or the Board of Directors.

**Sole Paragraph.** In case of vacancy in the position of a member of the Board of Directors, the replacement thereof shall be decided by the Board of Directors at a meeting to be convened within 30 (thirty) days from the date of the vacancy. For the purposes of this paragraph, a director position shall be deemed vacant in the event of permanent impediment, death, incapacity, retirement, resignation, removal, or unjustified absence for more than 30 (thirty) consecutive days.

**ARTICLE 21.** Subject to prior approval by the General Meeting or the Board of Directors, as required by applicable law or these Bylaws, the representation of the Company for the execution of any and all acts or documents that entail liability for the Company or that bind it in any way, including, but not limited to, the hiring of employees, checks, payment orders, contracts in general, and the obtaining of services from third parties, shall always and necessarily belong (i) to two directors, one of whom must be either the Chief Executive Officer or the Director of Strategic Planning; (ii) to an attorney jointly with a director; or (iii) for the purposes provided for in paragraph 2 of this Article, to any director or attorney.

**Paragraph 1.** Powers of attorney (i) shall always be granted in the name of the Company by 2 (two) directors acting jointly, one of whom shall be the Chief Executive Officer or the Director of Strategic Planning; (ii) shall specify the powers granted; and (iii) except for those granted for representation in court, shall have a validity period limited to 12 (twelve) months.

**Paragraph 2.** The active and passive representation of the Company, in and out of court, before governmental agencies, federal, state, or municipal authorities, as well as autonomous governmental agencies, mixed economy companies, and parastatal entities, particularly, but not limited to, the Federal Revenue Service, the State Department of Finance, municipal government authorities, the National Institute of Social Security - INSS, the Severance Pay Fund - FGTS, Regional Labor Departments, and consumer protection authorities shall be the responsibility of any director or attorney, acting individually.

**ARTICLE 22.** Acts of any shareholder, member of the Board of Directors, director, employee, or attorney involving the Company in any obligation related to business or operations outside its corporate purpose are expressly prohibited and shall be deemed null and void with respect to the Company.

#### CHAPTER V – FISCAL COUNCIL

**ARTICLE 23.** The board of auditors is a non-permanent body, installed at any time when requested by shareholders in accordance with corporate legislation. When installed, it shall be composed of 3 (three) members, whether shareholders or not, residing in the country and elected annually at the General Meeting, with re-election being permitted.

**Single Paragraph:** Members of the board of auditors shall be individuals who meet the legal requirements of the position and possess notable skill, knowledge, and experience necessary to perform the functions of a member of the board of auditors.

**ARTICLE 24.** If a seat on the board of auditors becomes vacant, the General Meeting shall be convened to elect a member to fulfill the remainder of the term.

**Paragraph 1.** The remuneration of members of the board of auditors shall be approved by the same General Meeting that elected them.

**Paragraph 2.** Meetings of the board of auditors shall be convened by notification from any of its members, with a minimum notice of 5 (five) days, sent by email, registered mail, or through a recognized courier company, with acknowledgment of receipt, to each member of the board of auditors, containing the following information: (i) date, time, and location of the meeting; (ii) matters to be included on the agenda; and (iii) copies of all documents and proposals related to the matters included on the agenda.

**Paragraph 3.** No decision on any matter shall be taken at a meeting of the board of auditors if it is not included in the agenda provided in the summons. However, any matter not included in the summons may be presented by a member of the board of auditors and voted on if (i) all members of the board of auditors in office are present at the meeting and (ii) no objection to the discussion of said matter is raised by any member.

**Paragraph 4.** The summonses mentioned in this Article shall be waived if all members of the board of auditors in office attend the meeting. Meetings of the board of auditors may be held by teleconference or by any other electronic means established by its members, and the minutes of the meeting shall be formalized in writing immediately after the meeting is held and sent to the attending members for signature. For the purposes of this paragraph, any member of the board of auditors who participates in a meeting by video conference, teleconference, or any other means of communication that allows real-time discussion among the members of the board of auditors shall be deemed present at the meeting.

#### CHAPTER VI – FINANCIAL YEAR, BALANCE SHEET AND RESULTS

**ARTICLE 25.** The Company's financial year begins on January 1st and ends on December 31st of each year. At the end of each financial year and each calendar quarter, the financial statements required by law shall be prepared.

**ARTICLE 26.** The Board of Directors may request the preparation of semiannual balance sheets or balance sheets covering shorter periods and declare dividends on the profits determined in these balance sheets, provided that legal requirements are duly met.

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**Paragraph 1.** Dividends distributed under the terms of this Article 26 shall be attributed to the mandatory dividend.

**Paragraph 2.** By resolution of the Board of Directors, the Company may credit or pay interest on its own capital, in accordance with applicable law.

**ARTICLE 27.** After the deduction mentioned in Article 26, the following allocations of the net profit for the year shall be made:

(a) 5% (five percent) shall be allocated to the Legal Reserve, which shall not exceed 20% (twenty percent) of the fully paid-up share capital or the limit established in the first paragraph of Article 193 of the Corporation Law;

(b) from the remaining net profit for the year, after the deduction mentioned in item (a) of this Article and the adjustment provided for in Article 202 of the Corporation Law, (i) 25% (twenty-five percent) shall be allocated to the payment of mandatory dividends to all shareholders; (ii) up to 75% (seventy-five percent) may be allocated to the constitution of an Investment Reserve, for the purpose of financing the expansion of the Company's activities and its subsidiaries, including through subscription of capital increases or the creation of new commercial ventures, as approved by the General Meeting, based on proposals presented by the Board of Directors pursuant to Article 176, third paragraph, and Article 196 of the Corporation Law, and subject to Article 134, fourth paragraph, of the Corporation Law.

**Paragraph 1.** The reserve described in item (b)(ii) of this Article may not exceed 100% (one hundred percent) of the share capital. Upon reaching this limit, the General Meeting shall resolve to distribute the balance to the shareholders or increase the Company's share capital.

## **CHAPTER VII - CONTROL AND LACK OF CONTROL**

**ARTICLE 28.** The Transfer of Control of the Company, in a single or series of transactions, shall be subject to the commitment by the Buyer to make a public tender offer to purchase the shares of the remaining shareholders, in order to ensure equal treatment with the Selling Controlling Shareholder.

**ARTICLE 29.** The public tender offer mentioned in Article 28 shall also be carried out:

(a) in the event of an onerous assignment of subscription rights to shares or other securities or rights convertible into shares, if such assignment results in a Transfer of Control of the Company; or

(b) in the event of a Transfer of Control of a company that holds Control of the Company, in which case the Selling Controlling Shareholder shall declare to BM&FBOVESPA the value attributed to the Company in the context of the transfer and shall present documentary evidence of the declared value.

**ARTICLE 30.** Any person acquiring Control by virtue of a private purchase contract entered into with the Controlling Shareholder, involving any quantity of shares, shall be required to:

(a) carry out the public tender offer mentioned in Article 28; and

(b) pay, as provided herein, the amount equivalent to the difference between the price paid in the public tender offer and the price paid per share eventually acquired on the stock exchange in the six months prior to the date of acquisition of Control, duly adjusted until the payment date. This amount shall be distributed among all persons who have sold shares issued by the Company during the trading sessions in which the Buyer made the acquisitions, proportionally to the daily net sales balance of each,

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and BM&FBOVESPA shall be responsible for operating the distribution in accordance with its regulations.

**ARTICLE 31.** In the public tender offer to be carried out by the Selling Controlling Shareholder or by the Company, in the event of the deregistration of the publicly held company, the minimum offered price shall correspond to the economic value, as determined by an appraisal report, prepared in accordance with the paragraphs of this Article, subject to applicable rules and regulations.

**Paragraph 1.** The appraisal report mentioned in this Article 31 shall be prepared by an entity or specialized firm with recognized expertise and independence from the decision-making power of the Company, its administrators, and/or Controllers; it is further understood that this appraisal report shall comply with the requirements of paragraph 1 of Article 8 of the Corporation Law and shall contain provisions regarding liability as mentioned in paragraph 6 of said Article 8.

**Paragraph 2.** The choice of the entity or specialized firm responsible for assessing the economic value of the Company is reserved for the exclusive competence of the General Meeting and shall be made from a shortlist presented by the Board of Directors. The relevant decision shall disregard blank votes and shall be taken by the majority of votes of the shareholders present holding Outstanding Shares, which shall require, on first call, the presence of shareholders holding at least 20% (twenty percent) of the total Outstanding Shares or, on second call, with the presence of any number of shareholders holding Outstanding Shares.

#### **CHAPTER VIII - LIQUIDATION**

**ARTICLE 32.** The Company shall be dissolved and liquidated in the cases provided for by applicable law, and the General Meeting shall decide on the method of liquidation to be adopted and elect the liquidator. The fiscal council, if installed, shall continue to operate during the liquidation period.

#### **CHAPTER VIII - ARBITRATION**

**ARTICLE 33.** The Company and its shareholders, administrators, and members of the fiscal council, when installed, shall resolve, exclusively through arbitration, any and all disputes or controversies that may arise among them related to or arising, specifically, from the application, validity, effectiveness, interpretation, violation, and their effects, of the provisions of the S.A. Law, of this Bylaws, of the rules issued by the National Monetary Council - CMN, by the Central Bank of Brazil, and by the CVM, as well as any other rules applicable to the operation of the financial market in general, and of the Arbitration Chamber of BM&FBOVESPA.

**Paragraph 1.** The arbitration shall be conducted by three arbitrators (the "Arbitral Tribunal"), one appointed by the claimant, another by the respondent, and the third, who shall act as the president of the Arbitral Tribunal, being appointed by these two arbitrators within the period established in the Rules. In case there are multiple parties, both as claimants and as respondents, the various claimants together and/or the various respondents together, as the case may be, shall appoint one arbitrator each. If any of the three arbitrators is not appointed within the time period provided in the Rules, the Arbitration Chamber shall appoint the arbitrator(s) in accordance with the Rules. Any and all disputes regarding the appointment of arbitrators by the Parties and/or regarding the appointment of the third arbitrator shall be decided by the Arbitration Chamber. The Parties agree to jointly waive the applicability of the provisions of the Rules that limit their choice of sole arbitrator, co-arbitrator, or president of the Arbitral Tribunal to the list of arbitrators of the Arbitration Chamber.

**Paragraph 2.** The arbitration shall be conducted in English, and the City of Rio de Janeiro, Brazil, shall be the seat thereof, where the arbitral award shall be deemed rendered. The Arbitral Tribunal shall decide the merits of the dispute in accordance with the applicable Brazilian law and shall not act as an amiable compositeur or decide the merits of the dispute *ex aequo et bono*.

**Paragraph 3.** The Arbitral Tribunal shall have the authority to issue the necessary interim measures to preserve the rights of any of the Parties, including orders for specific performance of any obligation provided herein. Any order, decision, determination, or award rendered by the Arbitral Tribunal shall be final, binding, and legally enforceable upon the parties and their successors and may be presented to, and enforced by any court competent for that purpose or on the relevant part and/or on any of its assets.

**Paragraph 4.** Without prejudice to the foregoing, the Parties elect the central forum of the City of Rio de Janeiro, Brazil, and hereby waive any other forum, as having exclusive jurisdiction solely for the purposes of: (i) ensuring the initiation of the arbitral proceeding; and (ii) granting interim measures to protect rights before the constitution of the Arbitral Tribunal, without this being considered a waiver of arbitration. Any interim measure granted by a judicial authority shall be promptly informed by the requesting party to the Arbitration Chamber. Once constituted, the Arbitral Tribunal may modify, suspend, or rescind any measures granted by the court.

**Paragraph 5.** Until the allocations contemplated by the final award of this Article are made by the Arbitral Tribunal, all costs and expenses of the arbitration proceeding shall be borne equally by the parties whose conflict is the subject of such arbitration proceeding. Each party shall bear all costs and expenses involved in the preparation and presentation of its case, including its own attorneys, experts, and witnesses. The arbitral award shall allocate to the losing party, or to both parties in the relative proportion in which they are defeated in their claims and allegations, the costs and expenses of the arbitration, including non-contractual attorneys' fees.

**Paragraph 6.** If one or more conflicts arise from the provisions of the S.A. Law, this Bylaws, the rules issued by the National Monetary Council - CMN, by the Central Bank of Brazil, and by the CVM, as well as any other rules applicable to the operation of the financial market in general, all and any of these conflicts may be adjudicated in a single arbitration proceeding. Before the constitution of the Arbitral Tribunal, the Arbitration Chamber may consolidate two or more conflicts in accordance with the Rules. After its constitution, the Arbitral Tribunal may, at the request of any of the parties, consolidate the arbitration proceeding with any other ongoing arbitration proceeding involving the above list, if (i) the proceedings involve the same parties; (ii) the proceedings present common legal or factual issues; and (iii) consolidation, in these circumstances, does not result in harm resulting from undue delay in the resolution of the controversy. The consolidation order shall be final and binding on all parties involved in the consolidated proceedings. In case of conflicting awards on the issue of consolidation, the decision of the first constituted arbitral tribunal shall prevail, and that arbitral tribunal shall decide all conflicts in the consolidated proceeding. The Parties agree that, upon the issuance of such consolidation order, they will promptly dismiss any arbitration proceeding whose subject matter has been consolidated into another.

**Paragraph 7.** The Parties and their Affiliates shall maintain confidentiality on all aspects of the arbitration and shall not disclose to third parties any information of which they become aware or documents produced in the arbitration that are not in the public domain, any evidence or materials created for the purposes of the arbitration, or any order or award issued or rendered in, or arising from, the arbitration, except to the extent that such disclosure is required (i) by law or regulation, (ii) to protect or enforce a right provided by law, (iii) to enforce or challenge an order or award before a competent judicial authority; (iv) to obtain advice or counsel from their legal, regulatory, financial, accounting, or similar advisors, or (v) as necessary and advisable for any Party for the purpose of

discussing the arbitration process or its outcome with any director, advisor, employee, or shareholder, direct or indirect, of a Party or its Affiliates ("Representatives"), provided that each Party ensures that its Representatives observe the confidentiality restrictions, each Party being responsible for the acts of its Representatives. Any and all disputes relating to the confidentiality obligations described herein shall be finally resolved by the Arbitral Tribunal.

#### **CHAPTER IX – GENERAL PROVISIONS**

**ARTICLE 34.** The Company shall comply with shareholders' agreements registered in accordance with Article 118 of the S.A. Law, if any. The Company's management shall refrain from registering the transfer of shares made in a manner contrary to the provisions of registered shareholders' agreements, and the chairman of a General Meeting and the Board of Directors shall not count votes cast in violation of such shareholders' agreements.

**ARTICLE 35.** The Company shall establish and enforce a Compliance Program that includes a Code of Conduct aimed at preventing, detecting, and remedying corruption, bribery, and other unethical practices by the Company, its subsidiaries, and its personnel, in accordance with best corporate governance practices and applicable law. The fiscal council, if installed, or the Board of Directors, shall exercise reasonable oversight regarding the implementation and effectiveness of the Compliance Program.

**ARTICLE 36.** For the purposes of this Bylaws:

"Affiliate" means, with respect to a person, any person or persons who directly or indirectly Control, are Controlled by, or are under common Control with such person.

"Control" (and related expressions "Controlling", "Controlled", "Controlling Entities", and "under Common Control") means the effectively exercised power to direct the corporate activities and guide the functioning of the corporate bodies of the Company, directly or indirectly, in fact or in law, regardless of the shareholding held;

"Control Shares" means the block of shares that guarantees, directly or indirectly, to its holder(s) the sole or shared Control of the Company;

"Controlling Shareholder" means the shareholder or the Shareholder Group exercising Control of the Company;

"Alienation of Control of the Company" means the onerous transfer of Control Shares; and

"Alienation of Control" means the onerous transfer to a third party of Control Shares;

"Alienating Controlling Shareholder" means the Controlling Shareholder, when causing an alienation of control of the company;

"Outstanding Shares" means all shares issued by the Company, except for shares held by the Controlling Shareholder, related parties to the Controlling Shareholder, or by directors and councilors of the Company and treasury shares; and

"Buyer" means the person to whom the Alienating Controlling Shareholder transfers Control through the Alienation of Control of the Company;

"Shareholder Group" means a group of persons (a) bound by contracts or agreements of any kind, including shareholders' agreements, directly or through Controlled, Controlling, or companies under



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Common Control; or (b) among which there is a Control relationship; or (c) that are under Common Control.

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