

FLEURY S.A.

Publicly-Held Company
CNPJ No. 60.840.055/0001-31
NIRE 35.300.197.534

**MINUTES OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON APRIL 30rd, 2021**

Date, time and place: Held at 02:00 p.m. on April 30, 2021, in an exclusively digital form, through the virtual meetings platform ALFM EASY VOTING, pursuant to article 4, § 2nd, item I, and article 21-C, §§ 2nd and 3rd, of CVM Instruction No. 481, of December 17, 2009 ("ICVM 481").

Convocation: The call notice was published pursuant to article 124 of the Law No. 6,404, of December 15, 1976, as amended ("Corporations Law"), in (i) the "*Diário Oficial do Estado de São Paulo*", in the editions of 03/30/2021, 03/31/2021 and 04/01/2021, on pages 258, 194 and 130; and in (ii) the "*Valor Econômico*" newspaper, in the editions of 03/30/2021, 03/31/2021 and 04/01/2021, on pages E46, E30 and E22.

Legal Publications: The management's report, the financial statements accompanied by the respective explanatory notes, the independent auditor's report and the opinion of the Fiscal Council referring to the fiscal year closed December 31, 2020 were made available to the shareholders in the (i) "*Diário Oficial do Estado de São Paulo*", in the edition of 02/26/2021, on pages 221/231; and in the (ii) "*Valor Econômico*" newspaper, in the edition of 02/26/2021, on pages E59/E64.

The aforementioned documents and the other documents related to the matters included in the agenda, including the management's proposal for the general meeting, were also made available to the shareholders at the Company's headquarters and disclosed on the websites of the Securities and Exchange Commission of Brazil ("CVM"), of B3 S.A. - Brasil, Bolsa, Balcão ("B3") and of the Company, one (1) month prior to the present date, and therefore the publication of notices was waived, pursuant to paragraph 5 of article 133 of the Corporations Law.

Attendance: Shareholders representing 72.39% (seventy-two point thirty-nine percent) of the Company's voting capital stock, as verified in the information contained in the analytical statements prepared by the bookkeeping agent and by the Company itself, pursuant to article 21-W, items I and II of ICVM 481, and the records of the electronic remote participation system made available by the Company, pursuant to article 21-V, item III of ICVM 481.

In accordance with the provisions of article 134, §1st of the Corporations Law, Ms. Luciana Doria Wilson, member of the Fiscal Council of Fleury S.A.; Mr. Marcos Antonio Boscolo, representative of KPMG Independent Auditors; members of the Company's Management: (i) as members of the Board of Directors: Marcio Pinheiro Mendes; and (ii) as members of the Board of Officers: Jeane Mike Tsutsui were also attending.

Presiding Board: Chairman: Mr. Marcio Pinheiro Mendes; Secretary: Mr. Paulo Roberto B. Brandão.

Agenda: The Company's general meeting was convened to examine, deliberate and vote the following agenda:

(A) As Ordinary General Meeting:

- 1.1.** To assess the management's accounts, examine, discuss and vote on the Management's Report and the Financial Statements, accompanied by the opinion of the independent auditors and the Fiscal Council, for the fiscal year terminated in 12/31/2020;
- 1.2.** To ratify the anticipated distribution of dividends and interest on equity to shareholders;
- 1.3.** To deliberate on the proposal for allocating the net income calculated for the fiscal year ended in 12/31/2020 and the distribution of dividends;
- 1.4.** To deliberate on the definition of the number of members to compose the Company's Board of Directors and whether there will be independent members, as well as on the election of the respective effective and alternate members of the Board of Directors, who will hold office until the Company's Annual Shareholders' Meeting of 2023; and
- 1.5.** To set the overall compensation of the directors and officers for the fiscal year 2021.

(B) As Extraordinary General Meeting:

- 2.1.** To homologate the capital increases arising from the exercise of purchase options under the Company's Stock Option Plan for the Fiscal Year of 2016, approved at an Extraordinary General Meeting held in July 25, 2016 ("Plan"), as resolved at the meetings of the Board of Directors held in 10/25/2017, 08/01/2018, 11/01/2018, 11/26/2018, 12/13/2018, 08/01/2019, 01/29/2020 and in 08/03/2020, with the respective amendment to Article 5 of the Bylaws ("Capital Increases"); and
- 2.2.** To deliberate on the proposal to amend and reform the Bylaws to reflect the ratification of the Capital Increases, adapt the relevant statutory provisions to B3's Novo Mercado Statute, and other statutory changes detailed in the Management's Proposal disclosed to the market, with the consequent consolidation of the Bylaws.

Resolutions: Having verified the minimum legal quorum provided for in article 129 of the Corporations Law, the ordinary and extraordinary general meeting of the Company was declared installed. Having waived the reading of the documents and proposals on the agenda, and after examining and discussing the matters on the agenda, the attending shareholders resolved as follows:

(A) As Ordinary General Meeting:

(i) By majority, with 95.12% (195,862,490) of votes in favor, 0.34% (706,922) of votes against and 4.01% (8,260,337) of abstentions and impediments, according to the voting map, to approve in integrally and without reservations, the management's accounts, the Management's Report and the Financial Statements, accompanied by the opinion of the independent auditors and the Fiscal Council, for the fiscal year terminated 12/31/2020.

(ii) By unanimity, with 99.47% (204,828,191) of votes in favor, no votes against and 0.00% (1,558) of abstentions and impediments, according to the voting map, ratify in full and without reservations the anticipated distributions of dividends and interest on shareholders' equity in the amounts of BRL 156,795.072.18 (one hundred and fifty-six million, seven hundred and ninety-five thousand, seventy-two reais and eighteen cents) and BRL 74,469,903.79 (seventy-four million, four hundred and sixty-nine thousand, nine hundred and three reais and seventy-nine cents), respectively, as approved at meetings of the Board of Directors held on 02/25/2021 and 12/30/2020, respectively.

(iii) By unanimity, with 99.47% (204,828,191) of votes in favor, no votes against and 0.00% (1,558) of abstentions and impediments, according to the voting map, to fully and without reservations approve the proposal for allocation of accrued net income in the fiscal year ending on 12/31/2020, including the capital budget for the fiscal year of 2021, in the amount of BRL 256,961,084.41 (two hundred and fifty-six million, nine hundred and sixty-one thousand, eighty-four reais and forty-one cents), allocated as follows: (a) BRL 12,848,054.22 (twelve million, eight hundred and forty-eight thousand, fifty-four reais and twenty-two cents) will be allocated to the legal reserve; (b) BRL 2,673,997.57 (two million, six hundred seventy-three thousand, nine hundred ninety-seven reais and fifty-seven cents) will be destined to the acquisition of shares issued by the Company to be held in treasury, within the scope of the Company's Share Repurchase Program approved by the Board of Directors' Meeting held on November 26, 2020; (c) BRL 231,264,975.97 (two hundred and thirty-one million, two hundred sixty-four thousand, nine hundred seventy-five reais and ninety-seven cents) will be destined for distribution to shareholders, in which (c.i) 156,795,072.18 (one hundred and fifty-six million, seven hundred ninety-five thousand, seventy-two reais and eighteen cents), in the form of dividends, which were distributed to the Company's shareholders on 04/02/2021, as deliberated at the Company's Board of Directors meeting held on 02/25/2021 and ratified in item (ii) above; and (c.ii) BRL 74,469,903.79 (seventy-four million, four hundred and sixty-nine thousand, nine hundred and three reais and seventy-nine cents) in the form of interest on shareholders' equity, which was distributed to the Company's shareholders on 03/05/2021, as deliberated by the Company's Board of Directors meeting held on 12/30/2020 and ratified in item (ii) above; and (d) BRL 10,174,056.65 (ten million, one hundred and seventy-four thousand, fifty-six reais and sixty-five cents) will be retained, pursuant to art. 196 of the Corporations Law and the capital budget for the fiscal year of 2021 previously approved by the Board of Directors and hereby ratified, and allocated to the profit retention reserve for investments.

(iv) By majority, with 99.31% (204,482,836) of votes in favor, 0.17% (345,355) of votes against and 0.00% (1,558) of abstentions and impediments, according to the voting map, approve the establishment of ten (10) effective members to the Board of Directors for the next term of office.

(v) By unanimity, with 97.77% (201,326,206) of votes in favor, no vote against and 1.70% (3,503,543) of abstentions, declare **Andréa Cristina de Lima Rolim**, Brazilian, economist, bearer of the identity document RG No. 20.532.266-2 and enrolled in the CPF

under No. 102.426.328-23, domiciled at Rua Maria Antônia Ladalardo, 20 apt. 141, Jardim Fonte do Morumbi - São Paulo/SP, CEP 05704-130, as Independent Board Member. By unanimity, with 97.77% (201,326,206) of votes in favor, no vote against and 1.70% (3,503,543) of abstentions, declare **Rachel Ribeiro Horta**, Brazilian, advertising executive, bearer of ID card RG No. 6.615-284 - MG and enrolled in the CPF under No. 029.789.986-44, domiciled at Rua Gonçalves Dias, 2162/202 - Lourdes - Belo Horizonte/MG - CEP 30.140-092, as Independent Director. By unanimity, with 97.77% (201,326,206) of votes in favor, no vote against and 1.70% (3,503,543) of abstentions, declare **João Roberto Gonçalves Teixeira**, Brazilian, economist, bearer of RG No. 05243221-8 SSP-IFP-RJ and enrolled with the CNPJ under No. 806452757.00, domiciled at Avenida Juriti, 246 - apt. 211 - Moema - São Paulo - SP - 04520-000, as Independent Director. By unanimity, with 97.77% (201,326,206) of votes in favor, no vote against and 1.70% (3,503,543) of abstentions, declare **Raul Calfat**, Brazilian, business administrator, RG 5.216.686-7, CPF 635.261.408-63, residing at Rua Afonso Braz 155 - apt. 191, Vila Nova Conceição, São Paulo/SP, as Independent Director.

By majority, with 93.88% (193,310,074) of votes in favor, 3.32% (6,830,371) of votes against and 2.28% (4,689,358) of abstentions, to elect to compose the Company's Board of Directors, for a term of office of two (2) years, which shall extend until the Annual General Meeting of 2023: **(1) Márcio Pinheiro Mendes**, Brazilian, married, business administrator, bearer of Identity Card RG No. 23.808.808 SSP/SP, enrolled in the CPF/ME under No. 146.480.438-98, for the position of Chairman of the Board of Directors; **(2) Fernando Lopes Alberto**, Brazilian, married, physician and business administrator, enrolled in the CPF/ME under No. 149.603.498-83 and bearer of the identity card RG No. 17.957.375, for the position of Vice-Chairman of the Board of Directors; **(3) Rui M. de Barros Maciel**, Brazilian, married, physician, enrolled in the CPF/ME under No. 483.083.158-87 and bearer of identity card RG No. 3.329.770, for the position of effective member of the Board of Directors; **(4) Luiz Carlos Trabuco Cappi**, Brazilian, married, bank clerk, enrolled in the CPF/ME under No. 250.319.028-68 and bearer of the identity card RG No. 5.248.352-X, as an effective member of the Board of Directors; **(5) Samuel Monteiro dos Santos Junior**, Brazilian, married, attorney-at-law, enrolled in the CPF/ME under No. 032.621.977-34 and bearer of the identity card RG No. 02.700.826-7, as an effective member of the Board of Directors; **(6) Ivan Luiz Gontijo Junior**, Brazilian, married, attorney-at-law, enrolled in the CPF/ME under no. 770.026.397-87, as an effective member of the Board of Directors; **(7) Andréa Cristina de Lima Rolim**, Brazilian, economist, bearer of the identity card RG No. 20.532.266-2 and enrolled in the CPF under No. 102.426.328-23, as an effective independent member of the

Board of Directors; **(8) Rachel Ribeiro Horta**, Brazilian, advertising executive, bearer of identity card RG No. 6.615-284-MG and enrolled in the CPF under No. 029.789.986-44, as an effective independent member of the Board of Directors; **(9) João Roberto Gonçalves Teixeira**, Brazilian, economist, bearer of the identity card RG No. 05243221-8 SSP-IFP-RJ and enrolled in the CNPJ under No. 806452757.00, as an effective independent member of the Board of Directors; **(10) Raul Calfat**, Brazilian, business administrator, bearer of the identity card RG No. 5.216.686-7, and enrolled in the CPF/ME under No. 635.261.408-63, as an effective independent member of the Board of Directors; **(11) Octavio de Lazari Junior**, Brazilian, insurance professional, enrolled in the CPF/ME under No. 044.745.768-37, as an alternate member of the Board of Directors; **(12) Manoel Antonio Peres**, Brazilian, married, physician, enrolled in the CPF/ME under no. 033.833.888-83, as an alternate member of the Board of Directors; and **(13) Mauricio Machado de Minas**, Brazilian, married, banking clerk, bearer of the identity card RG No. 7.975.904-X, SSP/SP, enrolled in CPF/ME under No. 044.470.098-62, as an alternate member of the Board of Directors.

The hereby elected Members of the Board of Directors informed that they fulfill the eligibility requirements set forth in article 147 of the Corporations Law and in CVM Instruction 367, of May 29, 2002 ("ICVM 367"), as well as that they are able to execute, without any reservations, the clearance statement mentioned in art. 147, §4th, of the Corporations Law and in Article 2nd of ICVM 367.

The elected members of the Company's Board of Directors will take office in their respective positions and will be vested with the powers necessary for the exercise of their duties by means of the execution of an instrument of investiture in the Book of Minutes of the Company's Board of Directors' Meetings within thirty (30) days as of this date.

The entrance into office and investiture of the members of the Board of Directors elected herein is conditioned to (i) the execution of the respective terms of investiture, in the proper book; (ii) the presentation of the declaration of clearance, pursuant to the applicable legislation, which will be filed at the Company's headquarters; and (iii) the attendance of all other legal requirements.

(vi) By majority, with 76.62% (157,775,997) of votes in favor, 22.52% (46,369,331) of votes against and 0.33% (684,421) of abstentions, according to the voting map, approve the establishment of the annual global compensation of the directors and officers for the current

fiscal year in the amount of up to BRL 38,500,000.00 (thirty-eight million, five hundred thousand reais).

(vii) By request of shareholders representing 62.78% (198,658,591) of the Company's total capital, to install the Fiscal Council for the fiscal year 2021, pursuant to Article 161 of the Corporations Law.

The agenda was opened for the election of the effective and alternate members of the Fiscal Council:

(viii) By unanimity, with 65.66% (135.196.303) of votes in favor, no vote against and no abstentions, to elect as effective member **Mr. Sérgio Moreno**, Brazilian, married, economist, bearer of ID RG No. 2. 862.229-7 SSP/SP, enrolled in the CPF/ME under No. 639.382.788-20 and, as his alternate, **Mr. Paulo Sérgio Rodrigues**, Brazilian, married, mathematician, RG 8.423.652-8, CPF 029.445.548-59.

(ix) By unanimity, with 65.66% (135.196.303) of votes in favor, no vote against and no abstentions, to elect as effective member **Mr. José Maria Chapina Alcazar**, Brazilian, married, accountant, bearer of the identity card RG No. 4.323.086 and enrolled in the CPF under No. 323.839.678-15 and, as his alternate, **Mrs. Adriana Ruiz Alcazar**, accountant, bearer of the identity card RG No. 19.159.888-4 and enrolled in the CPF under No. 165.820.288-04.

(x) By unanimity, with 65.66% (135.196.303) of votes in favor, no vote against and no abstentions, to elect as effective member **Mrs. Luciana Doria Wilson**, Brazilian, married, bachelor's in economics, bearer of the identity card RG No. 25.96.311-4 and enrolled in the CPF under no. 268.475.448-99, and, as her alternate, **Mrs. Ana Carolina Ribeiro Strobel**, Brazilian, attorney-at-law, enrolled in the Brazilian Bar Association, São Paulo Section, under no. 269.454.

The members of the Fiscal Council, both effective and alternate, will take office in up to thirty (30) days as of this date, after signing the respective terms of investiture, which will be recorded in the Company's Fiscal Council meeting minutes book. The board members elected herein declare, under the penalties of Law, that they meet all the requirements set forth in article 162 of the Corporations Law for their investiture as members of the Company's Fiscal Council.

(xi) Under the terms of art. 162, §3rd of the Corporations Law, it was approved by 65.05% (133,939,376) of votes in favor and 0.61% (1,256,927) of abstentions of those attending, the individual monthly compensation of the effective members of the Fiscal Council in an amount equivalent to 10% (ten percent) of the average compensation attributed to each Officer of the Company, not computing benefits and variable compensation.

(B) At the Extraordinary General Meeting:

(i) By majority, with 95.94% (220,784,560) of votes in favor, 3.59% (8,258,779) of votes against and 0.00% (1,558) of abstentions, according to the voting map, approve in full and without reservations, the ratification of the Capital Increases (as defined above).

(ii) By majority, with 99.44% (228,834,474) of votes in favor, 0.09% (208,865) of votes against and 0.00% (1,558) of abstentions, according to the voting map, to approve in full and without reservations, the amendment, reform and consolidation of the Company's Bylaws, which shall become effective with the wording set forth in Exhibit I to these minutes.

Drawing up and Publication of Minutes: The minutes will be drawn up in the form of a summary of the facts occurred, including dissents and protests, containing the transcription only of the resolutions made, as per provided in article 130, § 1st of the Corporations Law, as well as the publication of the minutes with the omission of the shareholders' signatures, pursuant to article 130, § 2 of the Corporations Law.

Closing, Drawing-up, Approval and Signatures: The Chairman has closed the Meeting, the minutes being drawn up by the Secretary, which was approved by all those present. AA. Chairman: Mr. Marcio Pinheiro Mendes; Secretary, Mr. Daniel Alves Ferreira.

Shareholders: MARCIO PINHEIRO MENDES, ADAGMAR ANDRIOLO, ALEXANDRE DA COSTA PEREIRA, APARECIDO BERNARDO PEREIRA, ARTHUR TEIXEIRA MENDES NETO, AUGUSTO LANGE VIEIRA, CAROLINA LANGE VIEIRA BARCELLOS, CAROLINA RENOFIO MARTINS DUCHENE, CELSO FRANCISCO HERNANDES GRANATO, EWALDO MARIO KUHLMANN RUSSO, FERNANDA PINHEIRO MENDES, FERNANDO TEIXEIRA MENDES FILHO, GILBERTO ALONSO, GUILHERME PASETTO LESER, GUSTAVO PASETTO LESER, JOSE GILBERTO HENRIQUES VIEIRA, JOSE MARCELO AMATUZZI DE OLIVEIRA, JULIANA RENOFIO MARTINS SCHLAAD, LUIZ ROBERTO FERNANDES MARTINS, MARCOS BOSI FERRAZ, MARIA DE LOURDES LOPES F

CHAUFFAILLE, MARIA HSU ROCHA, MARINA LANGE VIEIRA GUIMARAES DA SILVA, MARIO ENDSFELDZ CAMARGO, NELSON CARVALHAES NETO, PAULO GUILHERME LESER, ROBERTO TEIXEIRA MENDES, ROGERIO RABELO, RUI MONTEIRO DE BARROS MACIEL, SERGIO LUIS RAMOS MARTINS, VIVIEN BOUZAN GOMEZ NAVARRO ROSSO, FADHAU LLC, FERNANDA DA COSTA PEREIRA, FERNANDO LOPES ALBERTO, MARIA LUCIA CARDOSO GOMES FERRAZ, PEDRO ALMEIDA TEIXEIRA MENDES, RENDRIK FRANCA FRANCO, BRAD PRIV FIA IBOVESPA ALAVANCADO, BRADESCO FIA ARAUCARIA (ESPELHO), BRADESCO FIA IBOVESPA PLUS, BRADESCO FIA IBRX MULTIPATROCINADO, BRADESCO FIA INSTITUCIONAL IBRX ATIVO, BRADESCO FIA MASTER IBOVESPA, BRADESCO FIA SELEÇÃO, BRADESCO FUNDO DE INVESTIMENTO EM AÇÕES SALUBRE, BRADESCO FUNDO DE INVESTIMENTO EM AÇÕES ZINCO, BRADESCO H FUNDO DE INVESTIMENTO EM AÇÕES IBOVESPA, BRADESCO PRIVATE FIA IBOVESPA ATIVO, BRAM FF ÍNDICE ATIVO FIA (ESPELHO), BRAM FIA IBOVESPA, BRAM FIA IBOVESPA ATIVO, BRAM FIA IBRX ATIVO, BRAM FIA LONG ONLY, BRAM FUNDO DE INVESTIMENTO EM AÇÕES, BRAM H FUNDO DE INVESTIMENTO AÇÕES INSTITUCIONAL, BRAM H FUNDO DE INVESTIMENTO EM AÇÕES IBOVESPA GESTÃO, BRAM H FUNDO DE INVESTIMENTO EM AÇÕES PASSIVO IBRX, ETF BRADESCO IBOVESPA FUNDO DE ÍNDICE, FIA ARUBA, FIA IBOVESPA 157, FIA MEAÍPE IBX ATIVO, P&G PREV - SOCIED DE PREVIDENCIA PRIVADA - CARTEIRA CD, BRADESCO H FUNDO DE INVESTIMENTO DE AÇÕES SMALL CAPS, BRADESCO F.I. MULTIMERCADO LONG SHORT, BRADESCO FUNDO DE INVESTIMENTO MULTIMERCADO LONG AND SHORT, BRADESCO H FUNDO DE INVESTIMENTO DE AÇÕES SRI, BRAM FIM AJAX, BRAM FIA INSTITUCIONAL, BRAD FUNPRESP FIM (ESPELHO), BRAM FIM EQUITY HEDGE, AGORA TOP GREEN INDEX FIA, BRADESCO FIA SUPER AÇÃO, BRADESCO FIA MULTI SETORIAL, BRADSEG PARTICIPAÇÕES S.A., VANECK VIP EMERGING MARKETS FUND, SMALLCAP WORLD FUND.INC, CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, INTERNATIONAL LP I, LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, VANECK FUNDS - EMERGING MARKETS FUND, INVESCO INTERNATIONAL SMALL COMPANY FUND, AXA WORLD FUNDS, CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN, DUPONT PENSION TRUST, IBM 401 (K) PLUS PLAN, IRISH LIFE ASSURANCE PLC, MANAGED PENSION FUNDS LIMITED, BLACKROCK GLOBAL FUNDS, NORGES BANK, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX, STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS, THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS, CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY FUND, INVESCO DEVELOPING MARKETS FUND, CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, GOLDMAN SACHS FUNDS - GOLDMAN SACHS E MARKETS EQ PORTFOLIO, BLACKROCK LATIN AMERICA FUND INC, STATE OF ALASKA RETIREMENT AND BENEFITS PLANS, CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, WASHINGTON STATE INVESTMENT BOARD, NINETY ONE GLOBAL STRATEGY FUND, COLORADO PUBLIC

EMPLOYEES RET. ASSOCIATION, INTERNATIONAL MONETARY FUND, THE PUBLIC INSTITUTION FOR SOCIAL SECURITY, UTAH STATE RETIREMENT SYSTEMS, NCS GROUP TRUST, CARNEGIE LLC, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, VALIC COMPANY II - INTERNATIONAL OPPORTUNITIES FUND, EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU, ALASKA PERMANENT FUND, BLACKROCK GLOBAL FUNDS - S. GLOBAL SMALLCAP FUND, CANADA POST CORPORATION REGISTERED PENSION PLAN, ISHARES PUBLIC LIMITED COMPANY, THE MASTER T BK OF JPN, LTD AS T OF NIKKO BR EQ MOTHER FUND, KAISER FOUNDATION HOSPITALS, THE METHODIST HOSPITAL, SUNSUPER SUPERANNUATION FUND, VIRGINIA RETIREMENT SYSTEM, JOHN HANCOCK FUNDS II EMERGING MARKETS FUND, CCL Q INTERNATIONAL EQUITY FUND, MOS FIA, TRILOGY INVESTMENT FUNDS PLC, STATE STREET E M S CAP A S L QIB C TRUST FUND, WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND, PEOPLE S BANK OF CHINA, ISHARES MSCI EMERGING MARKETS SMALL CAP ETF, THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST, COLLEGE RETIREMENT EQUITIES FUND, SPDR SP EMERGING MARKETS SMALL CAP ETF, SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F., FAMA MASTER FUNDO DE INVESTIMENTO DE ACOES, LEGAL GENERAL INTERNATIONAL INDEX TRUST, CUSTODY BANK OF JAPAN, LTD. RE: RTB NIKKO B. E. A. M. F., THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA, FEBE VALOR FUNDO DE INVESTIMENTO EM ACOES, ISHARES III PUBLIC LIMITED COMPANY, ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND, VANECK VECTORS BRAZIL SMALL- CAP ETF, STICHTING PGGM DEPOSITARY, CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS, KAISER PERMANENTE GROUP TRUST, BLACKWELL PARTNERS LLC SERIES A, STATE STREET GLOBAL A. L. S. - S. S. E. M. ESG S. E. E. F., SCHWAB EMERGING MARKETS EQUITY ETF, THE BANK OF N. Y. M. (INT) LTD AS T. OF I. E. M. E. I. F. UK, UPS GROUP TRUST, AMANA DEVELOPING WORLD FUND, BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC, ISHARES MSCI BRAZIL SMALL CAP ETF, LEGAL GENERAL GLOBAL EMERGING MARKETS INDEX FUND, THE SULTANATE OF OMAN MINISTRY OF DEFENCE PENSION FUND, LEGAL GENERAL GLOBAL HEALTH PHARMACEUTICALS INDEX TRUST, AMG GWK EMERGING MARKETS EQUITY FUND, MACQUARIE INV M. AUSTRALIA L. AS R. E. FOR W. S. E. MKTS F., SSGA SPDR ETFS EUROPE I PLC, WALTER SCOTT PARTNERS CAN INST TR- WALTER SCOTT A P E M F, UI-E - J P MORGAN S/A DTVM, GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND, GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND, VOYA MULTI-MANAGER EMERGING MARKETS EQUITY FUND, CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES FUND (CAN, MERCER QIF FUND PLC, GROWTH MARKETS EQUITY SUB-TRUST N, UTD NAT RELIEF AND WORKS AG FOR PAL REFUGEE IN THE NEAR EAST, BNYM MELLON CF SL ACWI EX-U.S.IMI FUND, GRANDEUR PEAK GLOBAL OPPORTUNITIES LP, FLEXSHARES MORNINGSTAR

EMERGING MARKETS FACTOR TILT INDEX F, ISHARES CORE MSCI EMERGING MARKETS ETF, ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF, STATE STREET GLOBAL A LUX SICAV - SS EM SRI ENHANCED E F, HANDELSBANKEN TILLVAXTMARKNAD TEMA, HANDELSBANKEN LATINAMERIKA TEMA, GRANDEUR PEAK GLOBAL REACH FUND, GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND, STATE STREET IRELAND UNIT TRUST, GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND, AMERICAN FUNDS DEVELOPING WORLD GROWTH AND INCOME FUND, RBC EMERGING MARKETS SMALL CAP EQUITY FUND (USA), VANECK EMERGING MARKETS PORTFOLIO, ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD, STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO, LEGAL GENERAL GLOBAL EQUITY INDEX FUND, VERGER CAPITAL FUND LLC, STATE STREET G. A. L. SICAV - S. S. E. M. S. C. ESG S.E. F., FUNDAMENTAL LOW V I E M EQUITY, STICHTING PENSIOENFONDS VOOR DE ZORG EN WELZIJN, AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - EMERGING M S C F, FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND, MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF, ISHARES IV PUBLIC LIMITED COMPANY, BENEFIT FUNDS INVESTMENT TRUST - EMERGING MARKETS, MINISTRY OF ECONOMY AND FINANCE, VANECK ICAV, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND, EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B, INVESCO PUREBETASM FTSE EMERGING MARKETS ETF, FRANKLIN LIBERTYSHARES ICAV, FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI, GOLDMAN SACHS EMERGING MARKETS MULTI-ASSET PORTFOLIO, VANGUARD EMERGING MARKETS STOCK INDEX FUND, TRUSTEES OF BOSTON UNIVERSITY, BROWN ADVISORY LATIN AMERICAN FUND, GOLDMAN SACHS TRUST - GOLDMAN SACHS ESG EMERGING MARKETS EQU, KRANESHARES EMERGING MARKETS HEALTHCARE INDEX ETF, MSCI ACWI EX-U.S. IMI INDEX FUND B2, LAERERNES PENSION FORSIKRINGSAKTIESELSKAB, VANGUARD ESG INTERNATIONAL, BORDER TO COAST EMERGING MARKETS EQUITY FUND, MOBIUS INVESTMENT TRUST PLC, FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE LATIN, GOLDMAN SACHS FUNDS - GOLDMAN SACHS EMERGING MARKE, AVIVA I INVESTMENT FUNDS ICVC - AVIVA I INTERNATIONAL I T F, HANDELSBANKEN BRASILIEN TEMA, VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T, MERCER UCITS COMMON CONTRACTUAL FUND, RBC EMERGING MARKETS SMALL-CAP EQUITY FUND, RBC FUNDS (LUX) - EMERGING MARKETS SMALL CAP EQUITY FUND, RBC FUNDS (LUX) - EMERGING MARKETS MULTI-STRATEGY EQUITY FUN, BROWN ADVISORY LATIN AMERICAN FUND LP, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY ETF, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARKETS EQUITY FUND, VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II, CCL Q GLOBAL SMALL CAP EQUITY

FUND, GOTHAM CAPITAL V, LLC, DISCOVERY LIFE COLLECTIVE INVESTMENT (PTY) LTD, HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EMERG, BRITISH COAL STAFF SUPERANNUATION SCHEME, AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO, ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT, ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND, CAPITAL INTERNATIONAL FUND, GOLDMAN SACHS TRUST GOLD. SACHS EM MKT EQ F, MFS INTERNATIONAL NEW DISCOVERY FUND, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, THE CHURCH COMMISSIONERS FOR ENGLAND, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F

We hereby certify that this is a true copy of the original minutes executed in the proper book.

This is a free translation of the original document executed in the proper book.

Presiding Board:

Marcio Pinheiro Mendes
Chairman

Paulo Roberto B. Brandão
Secretary

**EXHIBIT I - BYLAWS OF
FLEURY S.A.**

Chapter I

Name, Head Office, Business and Duration

Article 1 – Fleury S.A. ("Company") is a capital authorized joint stock corporation, governed by the applicable laws and regulations, particularly by Law 6,404 of December 15, 1976 as amended ("Corporations Law"), by current commercial practices and by these Bylaws.

Paragraph One – With the Company's admission into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Audit Committee, whenever installed, are subject to the provisions under the Novo Mercado Regulations.

Paragraph Two – The provisions under the Novo Mercado Regulations shall prevail over the statutory provisions, in the hypotheses of loss to the rights of public offerings addressees foreseen in these Bylaws.

Article 2 – The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo, at Avenida General Valdomiro de Lima, 508, and can open and close branch offices, agencies, offices or storage facilities in any location within the Brazilian territory or abroad, upon deliberation by the Board of Executive Officers.

Article 3 – The Company's corporate purpose is: (i) to provide medicine and medical diagnostic services; (ii) to provide consultancy, guidance, courses and lectures in the field of healthcare, as well as services aiming at promoting health and the management of chronic diseases; (iii) scientific and technological research and development in the field of medicine; (iv) to provide third parties with services involving the use of the capabilities available to the Company, namely knowledge, techniques, equipment, machinery and other means of carrying out its activities.

Paragraph One – The activities performed by the Company aim at creating adequate conditions for the good performance of the medical profession; besides striving for research and studies, with an aim at advancing the scientific progress of medicine.

Paragraph Two – The Company can also participate in other companies as partner, shareholder or quotaholder.

Article 4 – The Company’s duration is for indeterminate time.

Chapter II Capital and Shares

Article 5 – The Company’s fully subscribed and paid-up capital is BRL 1,454,986,895.35 (one billion, four hundred and fifty-four million, nine hundred and eighty-six thousand, eight hundred and ninety-five reais and thirty-five cents), divided into 317,366,103 (three hundred and seventeen million, three hundred and sixty-six thousand, one hundred and three) common, all nominative, book-entry, no par value shares.

Paragraph One – The Company’s capital shall be made up exclusively of common shares.

Paragraph Two – The shares representing the capital are indivisible and each common share grants its holder the right to one vote at Company’s General Meetings. If a share belongs to more than one person, the respective rights shall be exercised by a representative of the holders.

Paragraph Three – All Company shares are book-entry and shall be kept in a trust account on behalf of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission (“CVM”) and with which the Company maintains a custody agreement in force. No stock certificates shall be issued. The depositary institution can charge a fee from the shareholders for transfer and registration of ownership of the book-entry shares, as well as for services pertaining to the shares held in custody, up to the maximum limits established by CVM.

Paragraph Four – The Company is forbidden from issuing preferred shares or founders’ shares.

Paragraph Five – The Company’s shares shall not be encumbered, pledged or offered as collateral without the express consent from shareholders accounting for the majority of the voting capital.

Paragraph Six – The Company can, upon deliberation of the Board of Directors, buy back its own shares to be kept in treasury and subsequently sold or cancelled, without reducing the capital, up to the total amount of the profit balance and reserves, except for the legal reserve, as provided for in the applicable laws and regulations.

Paragraph Seven – Except in the events set forth in Paragraphs Two and Three of Article 6, the shareholders shall enjoy preemption right proportional to their respective stakes, in share subscriptions, debentures convertible into shares or subscription bonuses issued by the Company. The aforesaid preemption right must be exercised within the legal term of thirty (30) days.

Article 6 – The Company is authorized to increase its capital upon deliberation of the Board of Directors, regardless of any statutory reform. The Board shall establish the terms for subscription, pay-up and issuance of the shares, up to a limit of 320,000,000 (three hundred and twenty million) common shares.

Paragraph One – The Company's authorized capital limit can only be changed upon deliberation of the General Meeting, after hearing the Audit Committee (if installed).

Paragraph Two –. Within the limit of its authorized capital and according to the plan approved by the General Meeting, the Company may grant stock options or share subscriptions, in favor of managers and/or employees of the Company or its subsidiaries, without granting preemptive rights to the shareholders.

Paragraph Three – At the discretion of the Board of Directors, the shareholders' right of preemption can be overridden or the deadline for exercise can be shortened, in the case of common shares, debentures convertible into common shares or subscription bonuses issued upon: (i) sale via stock exchange or public subscription; or (ii) share swap pursuant to a public offering for acquisition of control, as provided for under the law and within the limit of the authorized capital.

Article 7 – The shareholders and, as applicable, the Company, shall observe the terms and conditions of the shareholders' agreement filed at the headquarters of the Company. The chairs of the General Meetings of the Board of Directors are expressly forbidden to accept statement of votes from any shareholders – signatories of the shareholders' agreement duly

filed at the headquarters – that are cast in disagreement with the provisions on the aforesaid agreement. The Company is also expressly forbidden from accepting and transferring shares and/or encumbering and/or assigning preemptive rights for subscription of shares and/or other securities which are non-compliant with the provisions and regulations set forth in the shareholders' agreement.

Sole Paragraph – The Company shall provide the shareholders' agreement mentioned in the caput of this Article to the shareholders, whenever requested.

Chapter III Management

Article 8 – The company's management bodies are:

- (a) General Meeting;
- (b) Board of Directors;
- (c) Board of Executive Officers, and
- (d) Audit Committee.

Sole Paragraph –. The managers and the regular and alternate members of the Audit Committee shall take office only after having subscribed the instrument of investiture, which shall include their submission to the arbitration clause referred to in Article 38 of these Bylaws. Immediately after taking office, the managers shall notify B3 about the quantity and characteristics of the securities issued by the Company that they hold, directly or indirectly, including derivatives of such securities.

Section I General Meeting

Article 9 – The General Meeting is the Company's deliberative body, and shall convene: (i) ordinarily, within the first four (04) months after the end of a fiscal year, to deliberate on the matters set forth in article 132 of the Corporations Law, including the election and removal of members of the Board of Directors and appointment of the Chairman and Deputy Chairman of the Board; and (ii) extraordinarily, whenever required by the Company's corporate interests.

Paragraph One – The General Meetings shall be called by the Board of Directors, as provided for under the law.

Paragraph Two – The General Meetings shall be installed and conducted as provided for under the law.

Article 10 – The General Meetings shall be installed and chaired by the Company’s Chairman of the Board of Directors or, if the Chairman is unable to attend, by the Deputy Chairman of the Board of Directors. In the absence of both, the meeting shall be chaired by a Shareholder selected by majority of votes by those in attendance. The Meeting Chairman shall select a secretary.

Article 11 – The following shall be attributions of the General Meeting, additionally to the obligations set forth in the Corporations Law:

- (a) to elect and remove, at any time, the members of the Board of Directors and Audit Committee (if installed);
- (b) to establish the total compensation payable to the members of the Board of Directors and Board of Executive Officers, under the terms of article 152 of the Corporations Law, as well as the compensation payable to the members of the Audit Committee (if installed). Distribution of the aforesaid compensation shall be decided by the Board of Directors;
- (c) to review the accounts and deliberate on the financial statements presented by the management, on an annual basis;
- (d) to deliberate on the allocation of year-end net profit and distribution of dividends or the payment of interest on shareholder’s equity, according to the proposal presented by management;
- (e) to deliberate on the valuation of assets with which the shareholders participate in the share capital;
- (f) to deliberate on any transformation, merger, incorporation or spin-off of the Company, as well as its dissolution or liquidation; to elect or dismiss liquidators, as well as the Audit Committee that shall operate during the liquidation period, and review their accounts;

- (g) to deliberate on the Company's delisting from the Novo Mercado of B3 and cancellation of its registration as a public company;
- (h) to approve share-based incentive plans, including stock option or share subscription plans for managers and/or employees of the Company or its subsidiaries;
- (i) to create new shares beyond the authorized capital limit, and
- (j) to define the authorized share capital for investment in subsidiaries.

Article 12 – General Meeting decisions shall be reached by absolute majority of votes, except as provided for under the law, blank votes shall not be computed.

Section II

Board of Directors

Article 13 – The Board of Directors shall comprise: (i) a minimum of seven (07) and a maximum of eleven (11) sitting members, who shall be natural persons, resident in Brazil or abroad, all elected and removable at any time by the General Meeting and with unified term of office of 2 (two) years, being allowed reelection; and (ii) up to eight (08) alternate members, who shall be natural persons, resident or not in the Country, elected and removable at any time by the General Meeting, who shall be responsible for replacing the sitting members.

Paragraph One – A minimum of two (02) or 20% (twenty per cent), whichever is greater, of the Board of Directors' members must be independent members, as defined in the Novo Mercado Regulations. The characterization of the nominees to the Board of Directors as independent members must be decided at the General Meeting that elects them.

Paragraph Two – When, as a result of the calculation of the percentage referred to in Paragraph One above, the result generates a fractional number, the Company shall round it up to the immediately next whole number.

Paragraph Three – An independent member is a member of the Board of Directors who fulfills the requirements set forth in articles 16 and 17 of the Novo Mercado Regulations.

Paragraph Four – The members of the Board of Directors shall serve unified terms until the investiture of their successors.

Paragraph Five – The positions of Chairman of the Board of Directors and President or Chief Executive Officer of the Company cannot be accumulated by the same person.

Article 14 – The Board of Directors shall have one (01) Chairman and one (01) Deputy Chairman, elected by the General Meeting.

Paragraph One – In the event of a vacancy on the Board that would create a number of elected directors below the number set forth in Article 13 hereof, the respective seat shall be filled by a member elected by decision of the General Meeting, and the elected replacement shall assume the vacant seat for the period remaining until the end of the respective term of office.

Paragraph Two – In the event of permanent vacancy or impediment of the Chairman or Deputy Chairman of the Board of Directors, one shall substitute for the other, accumulating the vacant director's attributions and completing his or her term in office.

Paragraph Three – In the event of occasional absences or impediments by any of the sitting members, they shall be replaced by the substitute members expressly indicated at a General Meeting, under the terms of Article 13 hereof. In the event of occasional absences or impediments by any sitting member for whom no substitute member has been appointed, no replacement shall take place.

Article 15 – The Board of Directors shall convene ordinarily 6 (six) times per fiscal year, and extraordinarily at any time, as required, whenever called to convene by its Chairman, Deputy Chairman, or any member of the Board of Directors.

Paragraph One – Board of Directors meetings shall be called in writing via e-mail, fax or letter, at least within seven (07) days in advance, specifying the date, time, location and agenda. No call shall be required for a meeting if the totality of sitting members is present, or if there is previous written consent from the absent members of the Board.

Paragraph Two – The Board of Directors meetings shall be chaired by the Chairman of the Board, who shall appoint a secretary. In the event of temporary absence by the Chairman of

the Board, board meetings shall be chaired by the Deputy Chairman of the Board or, in his or her absence, by a Member selected by majority of votes cast by the other members of the board. The selected chairman shall appoint a secretary.

Paragraph Three – For the effective installation of a Board of Directors meeting, the majority of the sitting members must be in attendance. The meetings shall be held preferably at Company's headquarters. Meetings by teleconference or videoconference shall be allowed and can be recorded. Participations in this manner shall be considered equivalent to attendance in person. Board of Directors members that attend a Board meeting by remote means can express their votes on the date of the respective meeting via letter, fax, or digitally certified e-mail.

Paragraph Four – Urgent Board of Director meetings can be called by the Chairman without observing the aforementioned advance notice period, provided that all the other Board members are unequivocally aware of such meetings. Board meetings can be called via any means, enabling proof of receipt, electronic or otherwise.

Article 16 – The deliberations of the Board of Directors shall be taken by majority of votes cast by the members in attendance, and no casting vote shall apply in the event of a draw.

Article 17 – At the end of each meeting, minutes shall be drawn up, signed by all members physically present at the meeting, and subsequently transcribed to the Book of Minutes of Board of Directors Meetings.

Paragraph One – Votes turned in by Board members who attend a Board meeting remotely shall be included in the Book of Minutes of Board of Directors Meetings on equal terms, and copies of the letters, faxes or e-mails containing such Board members' votes shall be transcribed to the Book immediately after transcription.

Paragraph Two – The minutes of Company Board of Directors meetings involving any deliberation that will produce effects before third parties shall be published and filed with the public registry of trading companies.

Paragraph Three – The Board of Directors can admit other participants into its meetings, for the purpose of listening to the discussions and/or providing explanations of any nature; these participants shall not, however, be entitled to vote.

Article 18 – The following are primary attributions of the Board of Directors, additionally to the matters set forth in article 142 of the Corporations Law:

- (a) to set general business guidelines for the Company and its subsidiaries;
- (b) to deliberate on the individual compensation payable to the members of the Board and to Executive Board Officers;
- (c) to deliberate on the accounts of the Executive Officers, supported by the Semiannual Balance Sheets or Management Reports, as well as to review the Financial Statements for later submittal to the Annual General Meeting for appraisal and approval;
- (d) to deliberate on the distribution of interim or intercalary dividends, or payment of interest on own capital, as well as to present a proposal to the General Meeting on the allocation of fiscal year-end net profit, as provided for in the Corporations Law and other applicable laws and regulations;
- (e) to approve, revise or modify the Work Plan, Annual Budgets, Investment Plan, Strategic and Expansion Plans of the Company and its subsidiaries;
- (f) to deliberate on the policies, plans, budgets and other matters proposed by the Board of Executive Officers;
- (g) to deliberate on the investment and/or disinvestment opportunities proposed by the Board of Executive Officers;
- (h) to inspect, through any of its members, the Officers' management and examine Company's books and documents at any time, requesting information about agreements executed or pending execution, or about any other actions, aiming to ensure Company's financial integrity.
- (i) to approve or amend Company's Internal Regulations;
- (j) to install Special Committees, determining their purposes, appointing their members and setting their compensation;

(k) to deliberate on the incorporation of companies or transformation into a different type of company, and also to deliberate on direct or indirect investment or disinvestment in the capital of other companies, consortia, foundations or other entities, through the exercise of right of withdrawal, exercise or relinquishment of preemptive rights for direct or indirect subscription and acquisition of shareholding interests, or any other form of investment or disinvestment admitted under the law, including but not limited to merger, spin-off and incorporation operations involving the companies in which it holds an interest;

(l) to deliberate on proposed modifications to Company's share capital and submit them to the General Meeting;

(m) to issue prior opinions on merger, spin-off or incorporation operations to be submitted to the General Meeting for deliberation, as well as on shareholding interest acquisitions proposed by the Board of Executive Officers;

(n) observing the provisions under Article 29 of these Bylaws, to approve any operations involving the provision of guarantees in general, contracting of loans and financing, and execution of agreements by the Company that would entail debts individually or collectively amounting within a same fiscal year to more than 25% of the prior fiscal year's audited Shareholders' Equity. For operations which individual or collective value within a same fiscal year amounts to less than 25% of the Shareholders' Equity, approval shall be a responsibility of two (2) Officers jointly, unless a lower limit is set by the Board of Directors;

(o) to set approval limits for the Board of Executive Officers for operations amounting to less than the limit established in item (n) above, as refers to the provision of guarantees, contracting of loans and financing, and execution of agreements by the Company that would entail indebtedness;

(p) to deliberate on operations for acquisition, sale and encumbrance of securities or real estate held among the Company's fixed assets, and also set up real property liens involving individual values surpassing one percent (1%) of the audited shareholders' equity of the preceding fiscal year. For operations which value amounts to less than one percent (1%) of the Shareholders' Equity, approval shall be the responsibility of two (2) Officers jointly, unless a lower limit is set by the Board of Directors;

(q) to deliberate on internal audit policies and annual plan proposed by the person responsible, as well as review the pertinent reports and determine the application of the necessary measures;

(r) to select and dismiss independent external auditors;

(s) to issue an opinion on share-based incentive plans, including stock option or share subscription plans for managers and/or employees of the Company or its subsidiaries, for submission to the General Meeting;

(t) to approve the granting of share-based incentives, including the granting of stock options or share subscriptions to managers and/or employees of the Company and its subsidiaries, within the limit of the authorized capital and in accordance with the corresponding incentive plan approved by the General Meeting;

(u) to deliberate on an eventual opening of capital and IPOs of securities by any of the Company's subsidiaries, as well as deliberate on the respective terms and approve the practice of any and all actions required or deemed convenient for completion of said operations;

(v) to deliberate on any matters not under the competence of the Board of Executive Officers or which go beyond the scope of its responsibilities;

(w) to issue a prior opinion on any matter to be submitted to the General Meeting;

(x) to deliberate on the acquisition of shares issued by the Company as to their cancellation or keeping in treasury, as well as deliberate on their resale or replacement to the market, as per CVM's regulations pertinent thereto and other applicable legal provisions;

(y) to manifest in favor or against any public offering for acquisition of shares issued by the Company, through previous grounded opinions to be disclosed within up to fifteen (15) days from publication of the notice of referred public offering for the acquisition of shares, which shall address, at least (i) the convenience and opportunity of the public offer for the acquisition of shares as to the interest of the Company and of the group of its shareholders, including in relation to the price and the potential impacts to the liquidity of the shares; (ii) the strategic plans disclosed by the offering party in relation to the Company; and (iii)

regarding alternatives to the acceptance of the public offer for the acquisition of shares, as available in the market, as well as the information required by the applicable rules established by the CVM; and

(z) to approve the contracting of a depository institution to provide book-entry share services.

Sole Paragraph – The matters that are not exclusively under the competence of the Board of Directors or the General Meeting, as provided for under the law or under these Bylaws can be delegated by the Board of Directors to the Board of Executive Officers.

Section III

Board of Executive Directors

Article 19 – The Board of Executive Directors shall comprise a minimum of 3 (three) and a maximum of 10 (ten) members, elected and removable by any time by the Board of Directors, with an unified term of office of 2 (two) years, being allowed re-election; and shall necessarily comprise one Chief Executive Officer, one Chief Financial Officer, one Investor Relations Officer, and the other Officers without specific designation, being the Board of Directors allowed, upon their election, to attribute them a designation, as well as determine their main attributions.

Paragraph One – The elected members for the positions of President and Vice-President of the Board of Directors shall not concurrently serve office as members of the Board of Executive Directors.

Paragraph Two – The Company will be represented, in or outside of court, by two (2) Officers, acting jointly.

Paragraph Three – The Company representation for the purpose of signing checks, contracts, loans, financing, credit titles in general and other documents shall be made by two (2) Officers acting jointly, or by two (2) attorneys-in-fact acting jointly, or also by one (1) Officer and one (1) attorney-in-fact acting jointly.

Paragraph Four – Powers of attorney on behalf of the Company shall always be granted jointly by two (02) Officers and shall specify the powers granted, being valid for a limited period, with the exception of proxies granted for legal purposes.

Article 20 – The following are attributions of the CEO:

- (a) general management of Company's business, calling and presiding over meetings of the Board of Executive Officers, and coordinating the work of the other Officers;
- (b) representing the Company in all its interactions with third parties, assuming responsibility for Company's economic and financial results and for protecting Company's name;
- (c) supervising the compliance with policies and rules set by the Board of Directors.

Article 21 – The following are attributions of the CFO:

- (a) organizing and generally supervising the administrative activities of the Controllershship, Finance and Legal department areas; and
- (b) coordinating all activities pertaining to cash control and movements and striving for the economic and financial health of the Company, as well as guaranteeing its solvency.

Article 22 – The Investor Relations Officer is responsible for the tasks below, in addition to any other attributions that can be assigned to him:

- (a) representing the Company before regulators and other institutions that operate in the capital market;
- (b) providing information to the investor public, to the CVM, to any stock exchanges where the Company's securities are traded, and to other organizations pertinent to the activities performed in the capital market, as per the applicable Brazilian and international laws and regulations; and
- (c) keeping the Company's public company registration with the CVM updated.

Article 23 – The term of office of the Executive Board of Officers is for a term of two (02) years, which shall coincide with the term of office of the Board of Directors, reelection being allowed and its members shall remain in their positions until their respective successors are invested.

Article 24 – In cases of temporary absence, leave, impediment or temporary leave, the Officers shall be substituted each other as follows:

(a) The CEO shall be replaced by the CFO, which shall accumulate the attributions of both positions; and

(b) the remaining Officers shall be replaced by the Officer designated jointly by the Chairman and Deputy Chairman of the Board of Directors.

Sole Paragraph – In the event of permanent vacancy or removal of any Officer, the Officers shall be replaced as deliberated by the Board of Directors.

Article 25 – The Board of Executive Officers shall convene whenever called by the CEO, or whenever called by half of the sitting Officers.

Sole Paragraph – The minimum quorum for installation of a Board of Executive Officers meeting is at least half of the sitting officers, and all deliberations therein shall be decided by majority of votes cast by those in attendance. In the event of a draw, the CEO shall be entitled to the casting vote.

Article 26 – In addition to the duties and responsibilities that can be assigned by the General Meeting and by the Board of Directors, the Board of Executive Officers shall also be responsible for the following matters, without prejudice to any other legal attributions:

(a) comply and make these Bylaws to be complied with, as well as the deliberations of the Board of Directors and General Meeting;

(b) comply with Company's business purposes;

- (c) approving the plans, programs and general rules for operation, management and control, pursuing the Company's interests and development and observing the guidelines set by the Board of Directors;
- (d) preparing and submitting to the Board of Directors, for subsequent submission to the Ordinary General Meeting, report on the activities of corporate business, accompanying them with the Annual Reports, Balance Sheets, Fiscal Year Income Statement, Changes to Shareholders' Equity, Cash Flow Statements, Statements of Origins and Applications of Funds, proposals for dividend distribution, and investment plans;
- (e) managing all of Company's activities, ensuring their compliance with the guidelines set forth by the Board of Directors;
- (f) proposing investment plans and programs to the Board of Directors;
- (g) issuing opinions on any matters within the Officers' scope of attributions, to be submitted to the Board of Directors for approval;
- (h) preparing quarterly reports on Company's economic and financial status and submitting them to the shareholders and Directors;
- (i) preparing a code of conduct to be submitted to the Board of Directors for approval, encompassing the relations among employees, suppliers and associates; and
- (j) approving the opening and closure of branch offices and service units.

Section IV

Audit Committee

Article 27 – The Audit Committee of the Company works on a non-permanent basis, with the attributions and powers granted to it by law, and is installed by deliberation of the General Meeting upon request of the shareholders.

Paragraph One – When installed, the Audit Committee shall be formed by at least 03 (three) sitting members and an equal number of substitute members, either shareholders, or not, elected and subject to removal at any time by the General Meeting.

Paragraph Two – The operation, compensation, competence, duties and responsibilities of the members of the Audit Committee shall be as provided for under the current laws and regulations, being guaranteed the availability of all information requested by any of its members, without any limitation to previous fiscal years.

Paragraph Three – In the event of temporary absences or impediments, the members of the Audit Committee shall be replaced by their respective substitute members, as well as in case of vacancy of any of their positions.

Section V Committees

Article 28 – The Board of Directors, for its assistance, can create Special technical and consulting Committees, under any name, appoint its members, which can be members of Company's administration bodies or not, as well as to determine their respective competences, set their compensation and, whenever necessary, create their regulations, including rules on their composition, management term and operation, among others.

Chapter IV Use of the Corporate Name

Article 29 – The use of the corporate name cannot be delegated. The Company's corporate name cannot validly be used in business operations not related to the Company, such as sureties, guarantees, or any other encumbrances established as guarantees for obligations of third parties other than companies controlled by the Company.

Chapter V Fiscal Year, Profits and Distribution Thereof

Article 30 – The fiscal year shall coincide with the calendar year, beginning on January 01 and ending on December 31 each year. At the end of each fiscal year the financial statements of the Company shall be prepared pursuant to current laws and regulations. The financial statements shall be presented to the General Meeting, together with a proposal for destination of the net profit in the fiscal year, as provided for under the law and in these Bylaws.

Paragraph One – From the result accrued in the fiscal year, the legal deductions and provisions shall be applied, as well as any profit-sharing payable to employees and managers, when applicable. On the accrued net profit, the following percentages shall be set apart:

(a) 5% (five percent) for constitution of the legal reserve, up to the limit provided under the law;

(b) 25% (twenty-five percent) to be distributed as mandatory dividends, pursuant to article 202 of the Corporations Law, payable within 60 (sixty) days from the date of their declaration, except in case of a decision on the contrary by the General Meeting, and the payment must be made in the same fiscal year in which it is declared; and

(c) the balance of profits, if any, shall have the destination given by the General Meeting, according to the proposal mentioned in the caput of this Article, in compliance with the applicable legal provisions.

Paragraph Two – Upon deliberation of the Board of Directors, it is allowed to prepare balance sheets on a half-year basis or on shorter periods, including on a monthly basis, for the distribution of interim dividends and/or interest on shareholder's equity, based on the profit recorded in said balance sheet, as long as the total amount of dividends distributed each semester of a fiscal year does not exceed the amount of the capital reserves pursuant to article 182, paragraph one of Corporations Law.

Paragraph Three – Upon deliberation of the Board of Directors, it is also allowed to distribute interim dividends and/or interest on shareholder's equity on account of accumulated profit reserves or profit reserves recorded in the last annual or semi-annual Balance Sheet, pursuant to article 204, paragraph two of Corporations Law.

Paragraph Four – The interim dividends and/or interest on shareholder's equity distributed pursuant to this article shall be included in the calculation of mandatory dividends.

Paragraph Five – Dividends that are not claimed within 03 (three) years from the date when they were made available to shareholders shall be extinguished and reverted to the benefit of the Company.

Article 31 – Under the terms of article 194 of the Corporations Law, the General Meeting can deliberate on the creation of specific reserves, indicating their purpose, setting criteria to determine the annual portion of the net profits that shall be assigned thereto, and establishing their maximum limit.

Chapter VI

Alienation of Shareholding Control, Cancellation of Registration and Delisting from Novo Mercado

Article 32 – The direct or indirect alienation of the Company's control, whether by means of a single transaction or successive transactions, must be carried out under the condition that the acquirer of the control undertakes to proceed with a public offering for acquisition of the shares issued by the Company and held by the other shareholders, observing the conditions and deadlines provided for in the in force legislation and regulations and in the Novo Mercado Regulations, so as to ensure them equal treatment given to the seller.

Paragraph One – For the purposes of this Article 32, "control" and related terms shall be understood as the power actually exercised by a shareholder to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, de facto or de jure, regardless the equity interest held.

Paragraph Two – In the event of indirect alienation of control, the acquirer must disclose the value attributed to the Company for the purposes of defining the price of the acquisition public offering, as well as disclose the justified demonstration of such value.

Article 33 – Voluntary delisting from Novo Mercado will only be granted by B3 if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by CVM regarding public offerings for the acquisition of shares for purpose of cancellation of registration as a publicly-held company.

Paragraph One - The public offering for acquisition of shares mentioned in this Article 33 must be in accordance with the following requirements:

(i) the price offered must be fair, being possible, therefore, the request for a new valuation of the Company, as established in the corporate law; and

(ii) shareholders holding more than 1/3 (one third) of the outstanding shares must accept the public offering for acquisition of shares or expressly agree with the exit from the segment without selling the shares.

Paragraph Two – For the purposes of this Article 33, "outstanding shares" are considered to be only those shares whose holders expressly agree with the delisting from the Novo Mercado or qualify for the auction of the public offer for acquisition of shares, in accordance with the regulations issued by CVM applicable to public offers for acquisition of shares of publicly-held company for purpose of registry cancellation.

Paragraph Three – Upon reaching the quorum provided for in Paragraph One, item (ii) above:

(i) the acceptors of the public offering for the acquisition of shares may not be subject to apportionment in the alienation of their interest, subject to the procedures for exempting the limits provided for in the regulations issued by CVM applicable to public offerings for the acquisition of shares; and

(ii) the offeror shall be obliged to acquire the remaining outstanding shares, for a period of one (1) month, counted as from the date of the auction, at the final price established under the auction of the public offering for the acquisition of shares, updated up to the effective date of payment, in accordance with the public notice and with the in force legislation and regulations, which must occur within a maximum of fifteen (15) days counted as from the date on which the option is exercised by the shareholder.

Paragraph Four – Voluntary delisting from Novo Mercado may occur regardless of the public offering for the acquisition of shares mentioned in this Article 33 in the event of waiver approved in shareholders' general meeting.

Paragraph Five – The general meeting referred to in the Paragraph Four above shall be convened on first call with the presence of shareholders representing at least 2/3 (two thirds) of the total number of outstanding shares and, if this quorum is not reached, such general meeting may be convened on second call with the presence of any number of shareholders holding outstanding shares. The decision to waive the public offering for the acquisition of shares must be taken by the majority of the votes of the holders of outstanding shares which are present at the general meeting.

Article 34 – The application of sanction due to the compulsory delisting from Novo Mercado by B3 depends on the completion of a public offering for the acquisition of shares with the same characteristics of the public offering for the acquisition of shares as a result of voluntary delisting from Novo Mercado.

Sole Paragraph – If the percentage for delisting from the Novo Mercado is not reached after the public offering has been held, the shares issued by the Company will still be traded for a period of 6 (six) months in the said segment, counted as from the date of the public offering auction, without prejudice to the application of a financial penalty.

Article 35 – In the event of a corporate reorganization involving the transfer of the Company's shareholder base, the resulting companies must apply for admission to the Novo Mercado within one hundred and twenty (120) days, counted as from the date of the general meeting that approved said reorganization.

Sole Paragraph - If the reorganization involves resulting companies that do not intend to apply for admission to the Novo Mercado, the majority of the holders of the Company's outstanding shares which are present at the general meeting that shall deliberate on said reorganization must consent to this structure.

Chapter VII

Dissolution and Liquidation

Article 36 – The Company shall be dissolved or liquidated in the cases provided for under the Law, or upon deliberation of the General Meeting. The General Meeting shall be responsible for establishing the form of the liquidation and appointing the liquidator, defining the liquidator's powers and compensation as provided for under the Law.

Chapter VIII

Arbitration Court

Article 37 – The shareholders shall endeavor all their efforts to amicably resolve any conflict that can arise among them regarding the provisions in these Bylaws.

Article 38 – The Company and its shareholders, managers and regular and alternate members of the Audit Committee, if installed, bind themselves to resolve, by arbitration,

before the Market Arbitration Chamber, in the form of its regulations, all and any dispute or controversies that might arise among them, related to or arising from their position as issuers, shareholders, managers and Audit Committee members, in particular those arising from the provisions set forth in Law No. 6,385/76, the Corporations Law, the Company's Bylaws, the rules issued by the National Monetary Council, by the Brazilian Central Bank and by CVM, as well as the other rules applicable to the operation of the capital markets in general, in addition to those established in the Novo Mercado Regulations, in the other B3 regulations and in the Novo Mercado Participation Agreement.

Paragraph One – The Brazilian laws shall be the only laws applicable to the merit of any and all disputes, as well as to the execution, interpretation, and validity of the arbitration clause above.

Paragraph Two – Without prejudice to the validity of this arbitration clause, the request of urgent measures by the Parties, before the constitution of the Arbitration Court, must be forwarded to the Judiciary, as provided for in item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

Chapter IX General Provisions

Article 39 – The provisions under the Corporations Law shall apply to the omitted cases, respecting the Novo Mercado Regulations.

Article 40 – These Bylaws shall enter into effect on their date of approval by the Shareholders' General Meeting.
