

**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 Controllership, 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.
