

BYLAWS OF EZTEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A.

CHAPTER I

CORPORATE NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. (“Company”) is a corporation governed by these Bylaws (“Bylaws”), by the applicable laws and, as the Company was accepted in the special listing segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), referred to as *Novo Mercado*, the Company, its shareholders, Management and members of the Fiscal Council, when installed, are subject to the provisions of the *Novo Mercado* Listing Rules of BM&FBOVESPA (“*Novo Mercado* Listing Rules”).

Sole Paragraph – The provisions of the *Novo Mercado* Listing Rules shall prevail over Bylaws provisions, in the event of any damage to the recipients' rights in the public tender offer provided for herein.

Article 2 - The Company is headquartered and with jurisdiction in the City of São Paulo, State of São Paulo, and may open and close branches, warehouses, offices, agency offices and any other establishments in Brazil or abroad.

Article 3 - The Company's purpose is: (i) the development and commercialization of real estate projects of any nature, including by means of financing; (ii) the management and leasing of real properties owned by the Company; (iii) the land subdivisions; (iv) the construction of condominiums; (v) the rendering of services relating to the construction, supervision, research and projects, as well as the execution of any civil engineering works and services involving all technical and economic modes; (vi) the holding of interest in other entities, whether or not companies, as a partner, quotaholder or shareholder.

Article 4 - The Company's duration is indeterminate.

CHAPTER II

CAPITAL STOCK, SHARES AND SHAREHOLDERS

Article 5 - The Company's capital stock, fully subscribed and paid up, is one billion and fifty million reais (R\$1,050,000,000.00), divided into one hundred, forty-six million, seven hundred, twenty-four thousand, one hundred and twenty (146,724,120) non-par book-entry common shares.

Article 6 - The Company is hereby authorized to increase its capital stock, regardless of any amendment to Bylaws, by resolution of the Board of Directors, up to the limit of two hundred million (200,000,000) common shares, including shares already issued.

Paragraph 1 - The Board of Directors shall establish the issue conditions, including the issue price, term and payment.

Paragraph 2 - Within the limit of its authorized capital and pursuant to the plan approved by Shareholders' Meeting, the Company may grant stock options to its Management, employees or individuals rendering services to the Company or subsidiary, as well as its Management and employees of other subsidiaries, without preemptive right to shareholders.

Paragraph 3 - The Company is forbidden to issue profit sharing's bonds.

Article 7 - The capital stock shall be solely represented by common shares and each common share shall entitle to one vote in the resolutions of Shareholders' Meeting.

Sole Paragraph – The Company cannot issue preferred shares.

Article 8 - The Company may keep all its shares in trust accounts on behalf of their holders, with financial institution authorized by the Brazilian Securities and Exchange Commission.

Sole Paragraph – In compliance with maximum limits established by the Brazilian Securities and Exchange Commission, transfer and recording costs, as well as cost of services related to book-entry shares may be directly charged to shareholder by depositary institution, as defined in the share bookkeeping contract.

Article 9 - At the discretion of the Board of Directors, shares, debentures convertible into shares or warrants may be issued, without preemptive right or with reduction of term referred to by Paragraph 4 of Article 171 of Law No. 6,404 of December 15, 1976 ("Brazilian Corporation Law"), the placement of which occurs through sale on the stock exchange or by public subscription or, also, by means of share swap in a takeover bid, as provided for by laws, within the limit of authorized capital.

CHAPTER III SHAREHOLDERS' MEETING S

Article 10 - The Annual Shareholders' Meeting shall be held once a year and the Extraordinary Shareholders' Meeting whenever the corporate interests so require, when called pursuant to the Brazilian Corporation Law and these Bylaws; the Annual and Extraordinary Shareholders' Meetings may be held concurrently.

Paragraph 1 – The resolutions at the Shareholders' Meeting shall be taken by absolute majority of votes, with due regard for the exceptions provided for in the Brazilian Corporation Law and these Bylaws.

Paragraph 2 - The Shareholders' Meeting to resolve on the deregistering as a publicly-held company or on the Company's delisting from the *Novo Mercado* shall be called within, at least, thirty (30) days in advance.

Paragraph 3 - The Shareholders' Meeting may only resolve on the issues of the agenda, with due regard for the exceptions provided for in the Brazilian Corporation Law, which shall be mentioned in the respective call notice to be published, at least, three (3) times in the respective official publishing agency and in a widely distributed newspaper, at least, fifteen (15) days in advance, and shall contain date, time and place of the Shareholders' Meeting.

Paragraph 4 - At the Shareholders' Meetings, shareholders shall submit to the Company, within, at least, forty-eight (48) hours in advance, besides an identity card and/or corporate acts that prove legal representation, where applicable: (i) receipt by bookkeeping institution, within five (5) days before the Shareholders' Meeting ; (ii) a power of attorney notarizing the signature of grantor; an/or (iii) relating to shareholders participating in the fungible custody of registered shares, a statement containing respective shareholding issued by the proper authority.

Paragraph 5 - The minutes of the Meeting shall be: (i) drawn up in the minutes book of the Shareholders' Meeting as a summary of facts occurred, containing a summarized indication of attending shareholders' vote, absentee's votes and abstentions; and (ii) published omitting signatures.

Article 11 - The Shareholders' Meeting shall be installed and chaired by the Chairman of the Board of Directors or, during his/her absence or impediment, another Board Member, Officer or shareholder appointed in writing by the Chairman of the Board of Directors. If the Chairman of the Board of Directors does not make this appointment, the chairman of the Shareholders' Meeting shall be elected by majority vote of attending shareholders. The Chairman of the Shareholders' Meeting shall appoint up to two (2) Secretaries.

Article 12 - In addition to the duties provided by for Brazilian Corporation Law and these Bylaws, the Shareholders' Meeting shall:

- I. elect and dismiss the members of the Board of Directors;
- II. define the overall annual compensation of members of the Board of Directors and the Board of Executive Officers, as well as members of the Fiscal Council, if installed;
- III. amend the Company's Bylaws;
- IV. resolve on the dissolution, winding-up, merger, spin-off, amalgamation of the Company, or of any entity into the Company;
- V. establish share bonus and resolve on any stock reverse split and splitting;
- VI. approve the stock option plan;
- VII. pursuant to the proposal submitted by Management, resolve on the allocation of net income for the year and distribution of dividends;
- VIII. elect the liquidator, as well as the Fiscal Council to operate during liquidation period;
- IX. resolve on the Company's delisting from the *Novo Mercado*;
- X. resolve on the Company's deregistering before CVM;
- XI. elect a specialized company liable for preparing the valuation report of the Company's shares, in the event of the Company's deregistering or delisting of

- the *Novo Mercado*, as provided for in Chapter VI hereof, among the companies appointed by the Board of Directors;
- XII. resolve on any matter submitted by the Board of Directors; and
 - XIII. resolve on the issue of debentures, in compliance with the Brazilian Corporation Law and Article 17, XX hereof.

CHAPTER IV COMPANY MANAGEMENT

Section I General Provisions

Article 13 - The Company shall be managed by a Board of Directors and a Board of Executive Officers, pursuant to applicable legal provisions and these Bylaws.

Paragraph 1 - The investiture shall occur by means of instrument drawn up in the Book of Minutes of the Board of Directors' Meeting or Book of Minutes of the Board of Executive Officers' Meeting, where applicable, signed by the Manager invested in office, exempting any management pledge, and subject to the previous signature of the Management's Instrument of Consent referred to in *Novo Mercado* Rules, as well as the compliance with legal applicable requirements.

Paragraph 2 - The Shareholders' Meeting shall define an overall annual allowance for the Management compensation and the Board of Directors shall resolve on the distribution of this compensation individually, pursuant to these Bylaws.

Section II Board of Directors

Article 14 - The Board of Directors shall be composed of, at least, five (5) and at most, nine (9) members, all of them elected and removed from office by Shareholders' Meeting with a two-year (2) combined term of office, and the annual financial comprised between two (2) Annual Shareholders' Meetings; reelection is authorized.

Paragraph 1 – At the Annual Shareholders' Meeting, shareholders shall define the effective number of members of the Board of Directors.

Paragraph 2 – Out of members of the Board of Directors, at least, twenty percent (20%) shall be Independent Members, as defined in the *Novo Mercado* Listing Rules, and shall be expressly declared as independent members in the minutes of the Shareholders' Meeting electing them, and also those elected as authorized by Article 141, Paragraphs 4 and 5, Article 239 of the Brazilian Corporation Law shall be deemed as independent board members.

Paragraph 3 - When as a result of the observance to the percentage referred to in Paragraph above, there is a fractional number of board members, this number shall be rounded, pursuant to the *Novo Mercado* Listing Rules.

Paragraph 4 - The members of the Board of Directors shall be invested in office upon the signature of instrument drawn up in the Company's book. The members of the Board of Directors shall remain in office and perform their duties until their alternates are elected, unless if otherwise resolved at the Shareholders' Meeting.

Paragraph 5 - The member of the Board of Directors shall have flawless reputation and cannot be elected, unless if exempted by Shareholders' Meeting if (i) holds positions in companies that may be considered as competitors of the Company; or (ii) has or represents conflicting interest with the Company; the voting right cannot be exercised by member of the Board of Directors, if same impediment factors are characterized subsequently.

Paragraph 6 - The member of the Board of Directors can neither have access to information nor attend meetings of the Board of Directors, related to these issues over which he/she has conflicting interests with the Company.

Paragraph 7 - For a better performance of its duties, the Board of Directors may create committees or work groups with defined objectives, composed of members appointed thereby among members of Management and/or parties directly or indirectly related to the Company. The Board of Directors shall approve of the charter of committees or work groups eventually created.

Paragraph 8 - If any shareholder wishes to appoint one or more representatives to compose the Board of Directors, rather than members of its most recent structure, this shareholder shall notify the Company, in writing, at least, five (5) days in advance, in relation to the date of the Shareholders' Meeting to elect the Board members, informing the name, identification and professional résumé of all candidates.

Article 15 - The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, who shall be elected by majority vote of attending board members at the first meeting of the Board of Directors to be held subsequently to the investiture of these members, or in the event of resignation or vacancy in these positions. The Vice-Chairman shall perform the positions of Chairman during his absence and temporary impediments, regardless of any formalities. In the event of absence or temporary impediment of Chairman and Vice-Chairman, the Chairman's duties shall be performed by another member of the Board of Directors appointed by the Chairman.

Paragraph 1 – The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be cumulated by the same person.

Paragraph 2 - The Chairman of the Board of Directors shall call and chair the meetings of said body and Shareholders' Meetings, except for in case of Shareholders' Meeting, the assumptions appointing in writing another board members, officer or shareholder to chair the meeting.

Paragraph 3 - In the resolutions by the Board of Directors, its Chairman shall be entitled to the casting vote, in the event of tie vote.

Article 16 - The Board of Directors shall ordinarily meet, twelve (12) times a year, and at least, once (1) a month, and extraordinarily whenever called by the Chairman or Vice-Chairman of the Board of Directors. The Board of Directors' meetings may be exceptionally held via conference call, video conference, e-mail or any other communication media.

Paragraph 1 - The call notices of the meetings shall mention the agenda of respective meetings and shall be made in writing, at least, eight (8) days in advance, and sent by personal delivery, e-mail or facsimile to the board members at the locations informed by them to the Company. Any and all supporting material required and related to resolutions to be taken at meetings shall be sent, under the same conditions established for the call notices, at least, five (5) days in advance.

Paragraph 2 - All the resolutions at the Board of Directors shall be mentioned in the minutes drawn up in the Book of Minutes of the Company's Board of Directors' Meetings and signed by attending board members.

Paragraph 3 - At the Board of Directors' meeting, the anticipated vote in writing, and the vote cast via fax, e-mail or any other communication media, thus considering the board members who voted as mentioned above as attending members.

Paragraph 4 - The call notice referred to in Paragraph 1 hereof shall be exempted if all acting board members attend the meeting.

Paragraph 5 - The installation quorum of the Board of Directors' meetings shall be of, at least, three (3) board members. The resolutions shall be taken by majority vote of attending board members.

Article 17 - In addition to the duties established by the Brazilian Corporation Law or these Bylaws, the Board of Directors shall:

- I. perform the normative duties of the Company's activities, and may request to examine and resolve on any issue not within the scope of authority of Shareholders' Meeting or the Board of Executive Officers;
- II. establish a general guidance on the Company's business;
- III. elect and dismiss the Company's Executive Officers;

- IV. establish the respective duties of officers, duties and scope of authority not specified herein, including the appointment of the Investor Relations Officer, in compliance with these Bylaws;
- V. resolve on the call of Shareholders' Meeting, when it deems convenient, or pursuant to Article 132 of the Brazilian Corporation Law;
- VI. inspect the management of Officers, examining, at any time, the books and documents of the Company and requesting information about agreements executed or to be executed and any other instruments;
- VII. review the quarterly results of the Company's operations;
- VIII. appoint and remove from office independent auditors, observing in this selection, the provisions of applicable laws. The external auditor shall report to the Board of Directors;
- IX. call the independent auditors to provide the clarification deemed necessary;
- X. examine the Management Report and accounts and resolve on its submission to the Shareholders' Meeting;
- XI. approve the annual budgets and respective amendments, especially those that jointly represent an increase of expenses exceeding five million reais (R\$ 5,000,000.00), the annual and five-year business plans, expansion projects, investment programs, as well as follow-up their execution;
- XII. approve proposal for transactions that will alter the Company's corporate nature, including transformation, spin-off, merger, amalgamation of shares and merger involving the Company;
- XIII. establish inspections, audits or rendering of accounts in subsidiaries, subsidiaries or associates;
- XIV. previously express any opinion about any issue to be submitted to the Shareholders' Meeting;
- XV. authorize the issue of the Company shares, within the limits of authorized capital provided for in Article 6 hereof, establishing the issue conditions, including price and payment term, as well as the limit to increase capital resulting from the exercise of warrants or conversion of debentures into number of shares and, also, cancel (or reduce the term) for preemptive right in the issue of shares, warrants and convertible debentures, the placement of which is conducted through sale at the stock exchange or public subscription or in a takeover bid, pursuant to the law;
- XVI. authorize the acquisition of shares issued by the Company, or put and call options related to shares issued by the Company to be held in treasury and/or for subsequent cancellation or disposal;
- XVII. resolve on the issue of warrants;
- XVIII. authorize the granting of stock option related its Management or employees or individuals rendering services to the Company or its subsidiaries, as well as to the Management and employees of other companies directly or indirectly controlled by the Company, without preemptive right for shareholders pursuant to the programs approved at Shareholders' Meetings;
- XIX. establish the general policy for salaries and other general personnel policies, including, but not limited to, any benefits, bonuses, any other item of compensation and profit sharing;
- XX. resolve on the issue of unsecured non-convertible debentures, as well as on the issue of commercial papers;
- XXI. authorize the Company to post bond to third parties' liabilities, which are not the Company's subsidiaries;

- XXII. approve any acquisition or disposal of assets or rights of permanent assets, not provided for in the annual budget, involving a market value exceeding twenty-five million reais (R\$ 25,000,000.00);
- XXIII. approve the creation of security interest over assets or rights of the Company or granting of guarantees to third parties, in any of these cases not provided for in the annual budget, the amount of which exceeds twenty-five million reais (R\$ 25,000,000.00);
- XXIV. to agree or disagree with any public tender offer aiming the Company shares through previous substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public tender offer, which shall include, at least, (i) the convenience and the appropriateness of the public tender offer as to the interest of group of shareholders and in relation to the liquidity of their securities; (ii) the repercussions of the public tender offer over the Company's interests; (iii) the strategic plans revealed by offeror in relation to the Company; (iv) other issues the Board of Directors deems relevant, as well as the information required by CVM's applicable rules;
- XXV. define a three-name list of companies specialized in companies' economic valuation to prepare a valuation report of the Company shares, in the assumptions provided for in Articles 32, 34, 35 and 37 hereof;
- XXVI. approve the contracting of a depositary institution that provides book-entry share services;
- XXVII. file for in-court or out-of-court reorganization or the Company's bankruptcy;
- XXVIII. pursuant to the rules hereof and prevailing laws, establish the order of works and adopt or issue regulatory rules for its operation;
- XXIX. resolve on any transaction(s) within one-(1) year period, whose amount is equal to or exceeds one million reais (R\$1,000,000.00), between the Company and (i) its controlling shareholders, (ii) any individual, including spouse or relative up to the 3rd degree of kinship or legal entity owning direct or indirect control of controlling legal entities, controlling shareholders of the Company, or (iii) any legal entity in which any of its direct or indirect controlling shareholders, including the spouse and relatives up to the 3rd degree of kinship hold equity interest. Regardless of any amount involved, all transactions between the Company and the persons mentioned above shall be conducted under arm's length terms and conditions. It is hereby ensured to any member of the Board of Directors the possibility of requesting an independent valuation of any transaction provided for in this item.

Section III

Board of Executive Officers

Article 18 - The Board of Executive Officers, the members of which shall be elected and dismissed, at any time, by the Board of Directors, shall be composed of, at least, five (5) and at most thirteen (13) Officers, as follows: one (1) Chief Executive Officer, two (2) Vice Chief Executive Officers, one (1) Chief Financial Officer, one (1) Investor Relations Officer, one (1) Technical Officer, one (1) Development Officer, one (1) Commercial Officer, one (1) Administrative Officer, one (1) Planning Officer, one (1) Real Estate Operations Officer, one (1) New Business Officer and one (1) Legal Officer, and accumulation of positions is authorized.

Paragraph 1 - The Chief Executive Officer shall coordinate other Officers and oversee the performance of activities relating to the Company's general planning, besides the duties and powers granted thereto by the Board of Directors: (i) call and chair the Board of Executive Officers' meetings; (ii) oversee the Company's Management activities, coordinating and supervising the activities of members of the Board of Executive Officers; (iii) yearly prepare and submit to the Board of Directors the annual business plan and the Company's annual; and (iv) assign the duties not specified herein for other Officers.

Paragraph 2 – The Vice Chief Executive Officers shall: (i) oversee the activities of the Company's Management, coordinating and supervising the activities of members of the Board of Executive Officers jointly with the Chief Executive Officer; (ii) call and chair the Board of Executive Officers' meetings in the absence of the Chief Executive Officer; (iii) assist the Chief Executive Officer in the preparation of the Company's annual business plan and annual budget; and (iv) perform other duties or tasks to be determined by the Chief Executive Officer and the Company's Board of Directors from time to time.

Paragraph 3 – The Chief Financial Officer, besides the duties and powers granted by the Board of Directors shall: (i) through the controllership department, the activities related to the Company's financial transactions, regarding the compliance with the financial commitments as to the legal, administrative, budget, tax and contractual commitments of the transactions; (ii) manage the information about performance and financial-economic results of several departments of the Company, according to the goals established; (iii) manage and invest the financial resources; (iv) coordinate the implementation of financial and managerial information systems; (v) promote financial planning studies and propose alternatives for the Company's economic-financial breakeven, including support to the Chief Executive Officer and Vice Chief Executive Officer in the preparation of the Company's annual business plan and the Company's annual budget; (vi) conduct economic-financial valuations and render opinions on disposals, mergers and acquisitions made by the Company; (vii) prepare the Company's Financial Statements; (viii) be liable for the Company's accountability for the compliance with legal decisions; and (ix) perform other duties or tasks established by Chief Executive Officer from time to time.

Paragraph 4 - The Investor Relations Officer shall: (i) represent the Company before control agencies and other institutions operating in the capital markets where its securities are traded; (ii) represent the Company before investors providing the information required; (iii) oversee the compliance with the obligations provided for herein by the Company's shareholders and report to the Shareholders' Meeting and the Board of Directors, when requested, its conclusions, reports and diligences; (iv) take measures to keep update the Company's registration as a publicly-held company at CVM; and (v) perform other duties or tasks established by Chief Executive Officer from time to time.

Paragraph 5 – The Chief Administrative Officer shall: (i) coordinate and conduct the activities related to the customers service; (ii) be liable for the Company's treasury, in compliance with financial commitments referring to legal, administrative, budget, tax and contractual commitments of the transactions, together with the Company's bodies and the parties involved; (iii) oversee the Company's assets; (iv) coordinate the Company's information technology activities; (v) coordinate the Company's human resources activities, being liable for the admission, dismissal, payments, labor and legal controls, as well as relationship with unions and defining and managing policies and procedures to manage payroll and benefits; (vi) cooperate with the Chief Financial Officer in the preparation of the Company's Financial Statements; and (vii) perform other duties or tasks established by Chief Executive Officer from time to time.

Paragraph 6 – The Commercial Officer shall: (i) coordinate the Propaganda and Marketing strategy for the Company's institutional products; (ii) coordinate the sales strategy for the Company's products; (iii) coordinate the construction and maintenance of sales stands and decorated apartments; (iv) control and oversee the Company's sales team; and (v) perform other duties or tasks established by the Chief Executive Officer from time to time.

Paragraph 7 – The Technical Officer shall: (i) be liable for the engineering works; (ii) coordinate and oversee the supply of works; (iii) plan, define and coordinate the activities of the Company's technical department; (iv) assist the Board of Directors in strategic decisions involving technological issues; (v) plan, suggest, define and coordinate the improvements and new procedures to be included in the Company's projects; (vi) maintenance of legal warranty to all units of projects delivered; and (vii) perform other duties or tasks established by the Chief Executive Officer from time to time.

Paragraph 8 – The Development Officer shall: (i) define the product; (ii) coordinate the execution and approval of projects of each venture; (iii) determine the selling and financing conditions of products; (iv) assist in the prospect of lands, referring the evaluation of demand by segment and geographic region; and (v) perform other duties or tasks established by the Chief Executive Officer from time to time.

Paragraph 9 – The Planning Officer shall: (i) define and oversee schedules and budget of own works; (ii) be liable for coordinating the development of executive projects; (iii) monitor and control works carried out with partners; (iv) evaluate technological alternatives for improvement of works jointly with the Technical Executive Board; (v) be liable for the implementation of quality systems and management programs at the Company; (vi) assess the quality of works delivered and feedback areas involved with information that justifies improvement of performance and productivity; and (vii) perform other duties or tasks established by the Chief Executive Officer from time to time.

Paragraph 10 – The New Business Officer shall: (i) identify, evaluate and negotiate lands that comply with the criteria of profitability, segment and geographic region, established by Chief Executive Officer and Board of Directors; (ii) identify companies to acquire ventures or establish partnerships; (iii) coordinate the execution of the full process to acquire land until its authorization for the Development Officer to develop the product; and (iv) perform other duties or tasks established by the Chief Executive Officer from time to time.

Paragraph 11 – The Real Estate Operations Officer shall: (i) develop the product defined by the Development Officer; (ii) contact all the public authorities professional associations offering support to the legalization processes of land; (iii) liable for the Company's relation with governments, including government authorities, agencies, institutions and community; (iv) coordinate and execute the full process to approve the Company's projects; (v) assist in the prospect of lands, regarding the feasibility of approval of projects; and (vi) perform other duties or tasks established by the Chief Executive Officer or Vice Chief Executive Officers from time to time.

Paragraph 12 – The Legal Officer shall: (i) perform leadership functions, counseling and legal advice directly to the Executive Directors and the Board of Directors of the Company, (ii) issue legal opinions, written and oral, to the various Boards of Executive Directors of the Company for the ordinary and everyday subjects of the Company; (iii) prepare official letters, applications, petitions, contracts and other documents that may be requested, (iv) promote and monitor civil litigation, tax, labor, corporate and other tasks assigned to it in relation to the Company's management; and (v) perform other duties or tasks established by the CEO or the Executive Officers, subject to policy and guidelines previously outlined by the Board of Directors.

Article 19 - The Board of Executive Officers shall be elected within five (5) business days as of the Annual Shareholders' Meeting, and investiture of members elected may coincide with the end of term of office of its antecessors. Officers may cumulate positions and shall have a two-(2) year combined term of office, annual fiscal year shall comprise the period between two (2) Annual Shareholders' Meeting and reelection is authorized.

Paragraph 1 - The members of the Board of Executive Officers not reelected shall remain in their positions until the investiture of new officers.

Paragraph 2 - In the event of definitive impediment or vacant position, the following shall be observed: (a) of Executive Officer or Chief Financial Officer, a meeting of the Board of Directors shall be immediately called to fill in vacant position; (b) in other cases, the Chief Executive Officer shall appoint, in the absence or impediment of any officer, an alternate officer to cumulate the duties of his/her position with replaced officer, and a meeting of the Board of Directors shall be held within thirty (30) days to elect the alternate member who shall complete the term of office of replaced officer.

Paragraph 3 - The absence or impediment of any officer for a continued term exceeding thirty (30) days, unless if authorized by the Board of Directors, shall determine the end of respective term of office, with due regard for Paragraph 2 hereof.

Article 20 - The Board of Executive Officers has all the powers to practice the acts necessary to execute the corporate purpose, no matter how special they are, including to sell and encumber assets, waive rights, compromise and agree, with due regard for the relevant legal or statutory provisions and resolutions taken by Shareholders' Meeting and the Board of Directors. It shall be incumbent upon the Board of Executive Officers to manage and administer the Company's businesses, especially:

- I. to comply and cause the compliance with these Bylaws and resolutions taken by the Board of Directors and Shareholders' Meeting ;
- II. to submit, on an annual basis, to the analysis of the Board of Directors, the Management Report and accounts accompanied by independent auditor's report, as well as the proposal for use of profits verified in the previous year;
- III. to submit, on a quarterly basis to the Board of Directors, the economic and financial balance sheet of the Company and its subsidiaries;
- IV. to resolve on the opening, transfer, closing of branches, agencies, warehouses and any other establishments of the Company in Brazil; and
- V. to resolve on the opening and closing of subsidiaries and wholly-owned subsidiaries, and the Company's interest in other companies or projects in Brazil or abroad.

Article 21 – The Company's representation in all acts involving obligations or liabilities shall be incumbent upon:

- I. two officers acting jointly, one of them is the Chief Executive Officer or any of the Vice Chief Executive Officers;
- II. one or more attorneys-in-fact acting jointly, with due regard for the powers specified in the power of attorney.

Sole Paragraph – In the granting of proxies referred to in item II above, the Company shall be necessarily represented by two officers acting jointly, one of them is the Chief Executive Officer or any of the Vice Chief Executive Officers, and the instrument shall specify the acts or transactions that may be practiced, as well as its duration, which, in case of judicial power of attorney may be indeterminate.

Section IV Fiscal Council

Article 22 - The Fiscal Council shall operate, on a non-permanent basis, with powers and duties granted thereto by law and only will be installed by resolution of Shareholders' Meeting, or upon shareholders' request, in the assumptions provided for by law.

Paragraph 1 - The Company's Fiscal Council with the duties set forth by laws shall be composed of three (3) to five (5) members, and an equal number of deputies.

Paragraph 2 - The members of the Fiscal Council shall have one-(1) year combined term of office and may be reelected.

Paragraph 3 - The members of the Fiscal Council, in their first meeting shall elect their Chairman.

Paragraph 4 - The investiture shall occur through instrument drawn up in the Book of Minutes and Reports of the Company's Fiscal Council, signed by a member of the Fiscal Council invested and subject to the previous signature of the Fiscal Council Members Statement of Consent referred to in the *Novo Mercado* Listing Rules, as well as the compliance with legal applicable requirements.

Paragraph 5 - The members of the Fiscal Council shall be replaced, during their absence and impediments by respective deputy.

Paragraph 6 - In the event of vacant position as member of the Fiscal Council, respective deputy shall fill in this position; if there is no deputy, the Shareholders' Meeting shall be called to elect a member to fill in the vacant position.

Article 23 - When installed, the Fiscal Council shall hold meetings, pursuant to the Brazilian Corporation Law, whenever it is necessary and shall review the financial statements, at least, quarterly.

Paragraph 1 - Regardless of any formality, the meeting shall be deemed duly called if all members of the Fiscal Council attend the meeting.

Paragraph 2 – The Fiscal Council shall express its opinion by absolute majority vote with the attendance of the majority of its members.

Paragraph 3 - All Fiscal Council's resolutions shall be mentioned in the minutes drawn up in the respective book of Minutes and Reports of the Fiscal Council and signed by the attending board members.

Paragraph 4 - The compensation of members of the Fiscal Council shall be defined at the Annual Shareholders' Meeting to elect them, pursuant to Paragraph 3, Article 162 of the Brazilian Corporation Law.

CHAPTER V

FISCAL YEAR AND FINANCIAL STATEMENTS

Article 24 - The fiscal year shall begin on January 1 and end on December 31 of each year.

Sole Paragraph - At the end of each fiscal year, the Board of Executive Officers shall prepare the Company's financial statements, with due regard for the legal precepts and the *Novo Mercado* Listing Rules.

Article 25 - The Board of Directors together with the financial statements for the year shall submit to the Annual Shareholders' Meeting a proposal for allocating the net income for the year, calculated after deducting profit sharing referred to in Article 190 of the Brazilian Corporation Law, adjusted for the purposes of calculating dividends pursuant to Article 202 of same law, observing the following order of deduction:

- a) Five percent (5%) shall be invested prior to any other allocation to create a legal reserve, which shall not exceed twenty percent (20%) of the capital stock. In the fiscal year when the balance of legal reserves plus capital reserves, referred to in Paragraph 1 of Article 182 of the Brazilian Corporation Law, exceeds thirty percent (30%) of the capital stock, the allocation of part of the net income for the year for legal reserve shall not be mandatory;
- b) As proposed by Management bodies, a portion may be allocated to create reserves for contingencies and reversal of these reserves recorded in previous years, pursuant to Article 195 of the Brazilian Corporation Law;
- c) A portion shall be allocated to pay annual minimum mandatory dividend to shareholders, in compliance with Paragraph 1 of this Article;
- d) In the fiscal year when the mandatory dividend calculated pursuant to Paragraph 1 of this Article exceeds the amount realized of net income for the year, the Shareholders' Meeting may, as proposed by Management bodies, allocated the surplus to record unrealized profit reserve, pursuant to Article 197 of the Brazilian Corporation Law;
- e) As proposed by the Management, an amount may be withheld based on the capital budget previously approved, pursuant to Article 196 of the Brazilian Corporation Law;
- f) The Company shall maintain a statutory profit reserve referred to as "Expansion Reserve" to finance the expansion of the Company's activities and/or its subsidiaries and associates, also through the subscription of capital increases or creation of new projects, which shall be composed of one hundred percent (100%) of the net income to remain after legal and statutory deductions and the balance of which, plus balances of other profit reserves, except for unrealized profit reserve and reserve for contingencies cannot exceed one hundred percent (100%) of the Company's subscribed capital stock; and
- g) The balance shall have the allocation resolved at the Shareholders' Meetings, in compliance with legal provisions.

Paragraph 1 - The shareholders shall be entitled to receive a mandatory annual dividend that shall not exceed twenty-five percent (25%) of the net income for the year, adjusted pursuant to Article 202 of the Brazilian Corporation Law.

Paragraph 2 - The Shareholders' Meeting may establish profit sharing for the members of the Board of Directors and the Board of Executive Officers, provided that the total amount does neither exceed the annual compensation of Management nor ten percent (10%) of profits, prevailing the lowest limit, according to the legal form and limits. It shall be incumbent upon the Board of Directors, within the limit established at the Shareholders' Meeting, to define the criteria to distribute profit sharing to the Management.

Paragraph 3 - The remaining balance of profits, if any, shall have the allocation determined at the Shareholders' Meeting, and any profit retention for the year by the Company shall be mandatorily accompanied by a proposal for capital budget previously approved by the Board of Directors. If the balance of profit reserves exceeds the capital stock, the Shareholders' Meeting shall resolve on using the surplus in the payment or capital stock increase or, also, in the distribution of dividends to shareholders.

Article 26 - As proposed by of the Board of Executive Officers approved by the Board of Directors, subject to the approval of Shareholders' Meeting, the Company may pay and credit interest to shareholders, as value distributed to shareholders, pursuant to applicable laws. Any amounts disbursed may be imputed to the mandatory dividend provided for herein.

Paragraph 1 - In the event of credit of interest to shareholders during the fiscal year and their attribution to the mandatory dividend, shareholders shall be compensated with dividends they are entitled to as well as the payment of any outstanding balance. If dividend is lower than the amount credited to shareholders, the Company cannot charge the surplus balance from shareholders.

Paragraph 2 – The effective payment of interest on equity with credit occurred during the fiscal year, shall be made by resolution of the Board of Directors, during the fiscal year or in the following fiscal year, but never after the dates of payment of dividends.

Article 27 - The Company may draw up a half-yearly balance sheet, or in shorter periods, and declare by resolution of the Board of Directors:

- a) Dividend or interest on equity to the account of profit verified in half-yearly balance sheet, imputed to the mandatory dividend, if any; and
- b) Dividend or interest on equity capital to the profit account verified in balance sheet related to a period lower than six (6) months, imputed to the mandatory dividend, if any, provided that the total dividend paid every half-year period of the fiscal year shall not exceed the amount of capital reserves.

Sole Paragraph - The Company may, also, by resolution of the Board of Directors declare interim dividend or interest on equity to the retained earnings

account or profit reserve verified in the last balance sheet, imputed to the mandatory dividend, if any.

Article 28 - Dividends neither received nor claimed shall become time-barred within three (3) years as of the date they become available to shareholders and shall revert on the Company's behalf.

CHAPTER VI

DISPOSAL OF CONTROLLING INTEREST, DEREGISTERING AS A PUBLICLY-HELD COMPANY AND DELISTING FROM NOVO MERCADO

Article 29 - The disposal of the Company's controlling interest, whether directly or indirectly, by means of a single operation or successive operations, shall be contracted under the suspensive or resolutive condition that the Acquirer shall undertake to conduct a public tender offer for the acquisition of shares of other shareholders, with due regard for the conditions and terms provided for in prevailing laws and the *Novo Mercado* Listing Rules, so as to ensure an equal treatment given to Selling Controlling Shareholder.

Paragraph 1 - Should the acquisition of Control also subject the Acquirer to conduct the public tender offer pursuant to Article 32 hereof, the acquisition price shall be the highest amount among the prices determined pursuant to Article 29 and Paragraph 2, Article 32 of these Bylaws.

Paragraph 2 - The Selling Controlling Shareholder(s) or the Group of Selling Controlling Shareholders can neither transfer its shares, nor may the Company register any transfer of shares to the Acquirer of the Power of Control, while they do not sign the Statement of Consent of Controlling Shareholders referred to in the *Novo Mercado* Listing Rules.

Paragraph 3 - The Company shall not register any transfer of shares to that (those) to own the Power of Control, while he(they) does (do) not sign the Statement of Consent of Controlling Shareholders referred to in Paragraph 2 of this Article.

Paragraph 4 - No Shareholders' Agreement providing for the exercise of the Power of Control may be registered at the Company's head offices, without its signatories having signed the Statement of Consent referred to in Paragraph 2 of this Article.

Article 30 - The public tender offer referred to in previous Article shall also be conducted:

- I. In the event of onerous assignment of share subscription rights and other titles and rights relating to securities convertible into shares, which may result in the disposal of the Company's Control; and

- II. In the event of disposal of Control of company owning the Company's Power of Control, and, in this case, the Selling Controlling Shareholder shall be required to declare to BM&FBOVESPA the amount imputed to the Company in this sale and attach the documentation evidencing this amount.

Article 31 - The one to acquire the Power of Control in view of stock purchase agreement entered into with Controlling Shareholder or Group of Controlling Shareholders, involving any number of shares, shall:

- I. conduct the public tender offer referred to in Article 29 hereof;
- II. pay, pursuant to the following terms, the amount corresponding to the difference between the public tender offer and the price paid per share eventually acquired on the stock exchange within six (6) months prior to the date of acquisition of the Power of Control, duly adjusted by Selic overnight lending rate, up to payment; and
- III. if necessary, take the reasonable measures to recover the minimum percentage of twenty-five percent (25%) of the Company's total outstanding shares, within six (6) months following the acquisition of Power of Control.

Sole Paragraph - The amount referred to in item II shall be distributed among all persons who sold the Company shares at the trading sessions where the Acquirer made the acquisitions, proportionally to the daily selling net balance of each one, and BM&FBOVESPA shall operate the distribution, pursuant to its rules.

Article 32 - Any person that acquires or becomes holder of shares issued by the Company, in number equal to or exceeding fifteen percent (15%) of all shares issued by the Company ("Relevant Person"), within the maximum term of sixty (60) days as of the acquisition or event that resulted in the ownership of shares in number equal to or higher than fifteen percent (15%) of total shares issued by the Company, shall conduct a public tender offer to acquire all shares issued by the Company ("OPA"), pursuant to applicable CVM rules, *Novo Mercado* Listing Rules, other BM&FBOVESPA's regulations and terms of this Article.

Paragraph 1 - The public tender offer (OPA) shall be: (i) indistinctly offered to all Company's shareholders; (ii) conducted in auction to be held at BM&FBOVESPA; (iii) launched by price established according to Paragraph 2 of this Article; and (iv) paid in cash, in Brazilian currency, against the acquisition in the OPA of shares issued by the Company.

Paragraph 2 - The OPA acquisition price of each share issued by the Company may not be lower than the highest amount between (i) one hundred and twenty-five percent (125%) of the highest unit quote reached by shares issued by the Company during twelve-(12) month period prior to the OPA on any stock exchange where the Company shares are traded; (ii) one hundred and twenty-five percent (125%) of the highest unit price paid by Relevant Person, at any time, for one share or lot of shares issued by the Company; and (iii) the Economic Value determined in the valuation report.

Paragraph 3 - The OPA mentioned in the *caput* of this Article shall not exclude the possibility of another shareholder of the Company, or, where applicable, the Company itself to formulate a competing OPA, pursuant to applicable regulation.

Paragraph 4 - The Relevant Person shall answer any CVM requests or requirements prepared based on applicable laws relating to the OPA, within the maximum terms set forth in applicable regulation.

Paragraph 5 - If Relevant Person does not comply with the obligations imposed by this Article, including referring to the compliance with maximum terms (i) to conduct the OPA; or (ii) to answer any CVM requests or requirements, or with the obligations provided for in Article 33 hereof, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, where the Relevant Person cannot vote to resolve on the suspension of exercise of rights of Relevant Person who did not comply with any obligation imposed by this Article, as provided for in Article 120 of the Brazilian Corporation Law, without prejudice of the Relevant Person's responsibility for any losses and damages caused to other shareholders as a result of non-compliance with the obligations imposed by this Article.

Paragraph 6 - Any Relevant Person to acquire or to become holder of other rights, including usufruct or trust, over the shares issued by the Company in a number equal to or higher than fifteen percent (15%) of total shares issued by the Company, shall be equally required to, within the maximum term of sixty (60) days as of the date of such acquisition or the event that resulted in the ownership of these rights over shares in amount equal to or higher than fifteen percent (15%) of total shares issued by the Company, conduct the public tender offer, pursuant to this Article.

Paragraph 7 - The provisions of this Article shall not apply in the event a person becomes holder of shares issued by the Company in amount higher than fifteen percent (15%) of total shares issued by the Company in view of: (i) legal succession, under the condition that the shareholder shall dispose of the surplus of shares within sixty (60) days as of the relevant event; (ii) the merger of another entity by the Company; (iii) the merger of shares of another entity by the Company; or (iv) the subscription of the Company shares, in a single primary issuance approved at the Company's Shareholders' Meeting called by its Board of Directors and whose proposal for capital increase has determined the calculation of share issue price based on the Economic Value obtained from economic and financial valuation report of the Company prepared by specialized company with proven experience in listed companies' valuation.

Paragraph 8 - For the purposes of calculating the percentage of fifteen percent (15%) of total shares issued by the Company provided for in the *caput* of this Article, involuntary additions of shareholding will not be calculated resulting from the cancellation of shares held in treasury or the Company's capital stock decrease with the cancellation of shares.

Paragraph 9 - If CVM ruling applicable to the OPA provided for in this Article determines the adoption of a calculation criterion to set the acquisition price of each share of the Company in the OPA resulting in acquisition price higher than that calculated pursuant to Paragraph 2 of this Article, the acquisition price calculated under the CVM ruling shall prevail in the OPA provided for in this Article.

Paragraph 10 - Any amendment to these Bylaws to restrict shareholders' rights to conduct the OPA provided for in this Article or the exclusion of this Article shall require shareholders who voted favorably to this amendment or exclusion as resolved at the Shareholders' Meeting to severally and jointly conduct the OPA provided for in this Article.

Article 33 - Any person who subscribed and/or acquired shares issued by the Company in amount equal to or higher than eight percent (8%) of the Company's capital stock and intending to make a new acquisition of shares issued by the Company on the stock exchange shall be required to notify in writing the Company, prior to each new acquisition, via brokerage firm through which it intends to acquire shares, of its intention of acquiring other shares issued by the Company, within, at least, three (3) business days in advance of the date estimated for the new acquisition of shares.

Article 34 – In the public tender offer to be conducted out by Controlling Shareholder(s), Group of Controlling Shareholders or by the Company for the Company's deregistering as a publicly-held company, the minimum price to be tendered shall correspond to the Economic Value determined in the valuation report, prepared pursuant to Paragraphs 1 and 2 of Article 38, in compliance with applicable legal rules and regulations.

Article 35 – In the event the shareholders resolve on the Company's delisting from the *Novo Mercado*, so that its securities are then registered to be traded out of *Novo Mercado*, or due to corporate restructuring in which the company resulting from this restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the Shareholders' Meeting which approved said operation, the Controlling Shareholder shall conduct the public tender offer for the acquisition of shares held by other Company's shareholders, at least, by their respective Economic Value, to be calculated in valuation report prepared pursuant to Article 38 of these Bylaws, in compliance with applicable legal and regulatory rules.

Article 36 - In the event there is no Controlling Shareholder, if approved the Company's delisting from *Novo Mercado* so that its securities are then registered for trading out of *Novo Mercado*, or due to corporate restructuring in which the company resulting from this restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the date of the Shareholders' Meeting that approved said operation, the Company's delisting shall be subject to the materialization of the public tender offer under same conditions provided for in Article above.

Paragraph 1 - Said Shareholders' Meeting shall define the one (those) in charge of conducting the public tender offer, who in attendance of the meeting shall expressly undertake the obligation of conducting the offer.

Paragraph 2 - If those in charge of conducting the public tender offer are not defined, in the event the corporate restructuring operation in which the company resulting from this restructuring does not have its securities accepted for trading at the *Novo Mercado*, the shareholders who favorably voted on the corporate restructuring shall conduct said public tender offer.

Article 37 - The Company's delisting from *Novo Mercado* due to the failure to comply with the *Novo Mercado* Listing Rules is subject to a public tender offer, at least, by the shares Economic Value to be calculated in valuation report referred to by Article 38 hereof, observing the applicable legal rules and regulations.

Paragraph 1 - The Controlling Shareholder shall conduct the public tender offer provided for in the *caput* of this Article.

Paragraph 2 - In the event there is no Controlling Shareholder and the Company's delisting from the *Novo Mercado* is resolved at the Shareholders' Meeting, shareholders who voted favorably to the resolution that implied the failure to comply shall conduct the public tender offer provided for in the *caput* of this Article.

Paragraph 3 - In the event there is no Controlling Shareholder and the Company's delisting from the *Novo Mercado* referred to in the *caput* occurs as a result of act or fact of the Management, Management shall call a Shareholders' Meeting whose agenda shall resolve on how to remedy the failure to comply with the obligations provided in the *Novo Mercado* Listing Rules, or, where applicable, resolve on the Company's delisting from the *Novo Mercado*.

Paragraph 4 - If Shareholders' Meeting referred to in Paragraph 3 above resolves on the Company's delisting from the *Novo Mercado*, said Shareholders' Meeting shall define that one (those) in charge of the public tender offer provided for in the *caput*, who in attendance of the Shareholders' Meeting, shall expressly undertake the obligation of conducting the offering.

Article 38 - The valuation report referred to in Articles 32, 34, 35 and 37 hereof shall be prepared by a specialized company or institution with proven experience and independence as to the Company's power of decision, its Management and Controlling Shareholders and the report shall also comply with requirements of Paragraph 1, Article 8 of the Brazilian Corporation Law and mention the liability provided for in Paragraph 6 of same Article 8.

Paragraph 1 - The specialized company liable for calculating the Company's Economic Value referred to by Articles 32, 34, 35 and 37 hereof shall be appointed by the Shareholders' Meeting, as of the Board of Directors' submission of a three-name list of companies and said resolution shall be taken by majority vote of shareholders representing the Outstanding Shares in attendance of the Shareholders' Meeting to resolve on this issue, excluding absentee's votes. The Shareholders' Meeting provided for in Paragraph 1 if installed on first call, shall rely on the attendance of shareholders representing, at least, twenty percent (20%) of total Outstanding Shares or, if installed on second call, it may rely on the attendance of any number of shareholders representing the Outstanding Shares.

Paragraph 2 - The costs incurred to prepare the valuation report shall be fully borne by those liable for the public tender offer.

Article 39 - The formulation of a single public tender offer is allowed, aiming more than one of the purposes provided for in this Chapter VI, in the *Novo Mercado* Listing Rules or the CVM rules, provided that the procedures of all types of public tender offer may be compatible and there is no prejudice for the offer's recipients as well as the CVM's authorization when required by applicable laws is obtained.

Article 40 - Shareholders liable for conducting the public tender offers provided for in this Chapter VI, the *Novo Mercado* Listing Rules or the CVM rules may ensure their materialization through any shareholder or third party. Shareholders do not hold harmless from the obligation of conducting the offering until it is concluded with due regard for the applicable rules.

CHAPTER VII ARBITRATION COURT

Article 41 - The Company, its shareholders, Management and members of the Fiscal Council undertake to resolve by means of arbitration, before the Market Arbitration Panel, any and all disputes or controversies that may arise among them, related to or arising from, especially, the application, validity, effectiveness, construal, infringement and its effects of the provisions contained in the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Brazilian Central Bank or the CVM, as well as other rules applicable to the operation of the capital markets in general, besides those mentioned in *Novo Mercado* Listing Rules, the Arbitration Rules, Sanction Regulation and the *Novo Mercado* Listing Agreement.

CHAPTER VIII WINDING-UP OR LIQUIDATION OF THE COMPANY

Article 42 - The Company shall be wound up or liquidated in the event provided by law, and the Shareholders' Meeting shall establish the liquidation and elect the liquidator or liquidators, as well as the Fiscal Council that shall operate during this period, defining the powers and establishing the compensation, pursuant to the legal formalities.

CHAPTER IX FINAL AND TEMPORARY PROVISIONS

Article 43 – The cases not covered herein shall be resolved at the Shareholders' Meeting and regulated according to the Brazilian Corporation Law.

Article 44 - The amounts denominated in reais provided for herein as limits to the powers of Management shall be yearly adjusted, based on the National Civil Construction Index (INCC), published by the Fundação Getúlio Vargas, or any other index to replace it, as of the date of approval of these Bylaws by Shareholders' Meeting.

Article 45 - The Company shall comply with all shareholders' agreements filed at its head offices; the recording of transfer of shares and the calculation of vote cast at the Shareholders' Meeting or Board of Directors' meeting contrary to their terms are forbidden.

Article 46 - The provisions of Articles 32 and 33 hereof shall not apply to current shareholders or Group of Shareholders bound by shareholders' agreements filed at the Company, who are holders severally or jointly of amount equal to or higher than fifteen percent (15%) and eight percent (8%) of total shares issued by the Company and its successors on the publication date of the Notice of Commencement of the Primary and Secondary Public Offering of shares issued by the Company ("Notice of Commencement") subject-matter of registration application No. RJ/2007- 03948 filed at CVM on April 27, 2007.

Article 47 – The terms in capital letters herein, whose meaning is not expressly defined herein or in the Brazilian Corporation Law shall have the meaning attributed thereto in the *Novo Mercado* Listing Rules.

Article 48 – As set forth in the *Novo Mercado* Listing Rules, the provision of Paragraph 1, Article 15 of these Bylaws only will be effective as of May 10, 2014.

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