

## **HYPERA S.A.**

*Publicly-Held Corporation*

Corporate Taxpayer ID (CNPJ/MF) No. 02.932.074/0001-91

Company Registry (NIRE) No. 35.300.353.251

CVM Code No. 21431

### **MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 24, 2019, AT 10:00 A.M.**

- DATE, TIME AND PLACE:** Meeting held on the 24<sup>th</sup> (twenty-fourth) day of April, 2019, at 10:00 a.m., at the administrative offices of Hypera S.A. (the "Company"), located in the City of São Paulo, State of São Paulo, at Avenida Magalhães de Castro, 4.800, 24<sup>th</sup> floor, suite 241, Edifício Continental Tower, Cidade Jardim, Zip Code 05676-120.
- CALL NOTICE:** The Call Notice for the present Ordinary and Extraordinary Shareholders' Meeting, in the form provided for in Article 124 of Law No. 6,404 dated December 15, 1976, as amended and currently in force (the "Brazilian Corporate Law"), was published (i) in Valor Econômico newspaper, São Paulo editions on March 22, 23, 24, 25 and 26 of 2019, on pages E46 (on March 22 and 26), and on the others on page E4, and on Rio de Janeiro editions, on March 22, 23, 24, 25 and 26 of 2019, on pages E21 (on March 22), E2 (on March 23, 24 and 25) and E6 (on March 26); and (ii) in Diário Oficial do Estado de São Paulo (Official Gazette of the State of São Paulo), on March 22, 23 and 26 of 2019, on pages 156, 78 and 264, respectively.
- PUBLICATIONS AND DISCLOSURES:** The following documents were published in the form provided for in Article 133 of the Brazilian Corporate Law: the managerial report, the financial statements together with the respective explanatory notes, the PricewaterhouseCoopers Independent Auditors ("PwC") report, the Fiscal Council report and the Statutory Audit Committee report, in Diário Oficial do Estado de São Paulo (Official Gazette of the State of São Paulo), on February 26 edition, on pages 96 to 109, and in Valor Econômico newspaper, on São Paulo and Rio de Janeiro editions, on February 23, 24 and 25 editions, on pages E3 to E10 and E5 to E12, respectively. The documents above were also at the disposal of the shareholders at the Company's administrative office and disclosed in the websites of the Brazilian Securities Commission (*Comissão de*

*Valores Mobiliários - CVM*), of B3 S.A. – Brasil, Bolsa, Balcão and of the Company, with more than one (1) month prior to this date, in accordance with the applicable regulations, as disclosed by a Notice to Shareholders published in Valor Econômico newspaper, São Paulo edition on March 22, 2019, on page E46, and on Rio de Janeiro edition, on March 22, 29, on page E21; and in Diário Oficial do Estado de São Paulo (Official Gazette of the State of São Paulo), on March 22, 2019 edition, on page 154.

4. **ATTENDANCE:** To the Ordinary Shareholders' Meeting, shareholders bearer of four hundred and thirty-five million, seven hundred and thirty-seven thousand, four hundred and sixty-six (435,737,466) of the Company's common, nominative, book-entry and with no par value shares, representing approximately 68.94% (sixty-eight point ninety-four percent) of the total voting capital of the Company, disregarded the treasury shares, and to the Extraordinary Shareholders' Meeting, shareholders bearer of four hundred and forty-five million, four hundred and ten thousand, eight hundred and fifty-one (445,410,851) of the Company's common, nominative, book-entry and with no par value shares, representing approximately 70.47% (seventy point forty-seven percent) of the total voting capital of the Company, disregarded the treasury shares, as evidenced by the signatures appearing on the Shareholders Book of Attendance of the Company. Also attending, for the purposes of the provisions of Article 134, §1<sup>st</sup> of the Brazilian Corporate Law, the management representative, Mrs. Juliana Aguinaga Damião Salem, Company's Legal and Compliance Officer, the Fiscal Council representative, Mr. Edgard Massao Raffaelli, and the PwC representative, the company in charge of the audit of the financial statements for the fiscal year ended on December 31, 2018, Mr. Renato Postal, and, also, the Statutory Audit Committee coordinator, for the purposes of the provisions of Article 31-B, §2º, II of the CVM Instruction nº 308 of May 14, 1999, as amended and currently in force, Mr. Álvaro Stainfeld Link.

5. **BOARD:** Mr. Luiz Eduardo Violland, Chairman of the Board of Directors, assumed the position of the Chairman of the Meeting, and invited myself, Mr. Sergio Spinelli Silva Junior, to act as Secretary of the Meeting.

6. **AGENDA:** The Company's shareholders were gathered to examine, discuss and vote on the following agenda: **(I) At the Ordinary Shareholders' Meeting:** (a) the management's accounts, the managerial report and the financial statements of the Company, together with the report of the independent auditors, related to the fiscal year ended on December 31, 2018; (b) the management's proposal of capital budget for the 2019 fiscal year, as approved by the Company's Board of Directors on February 21, 2019,

and disclosed in the Company's financial statements related to the fiscal year ended on December 31, 2018; (c) the allocation of the Company's net profit related to the fiscal year ended on December 31, 2018; (d) the definition of the number of positions in the Board of Directors; (e) the election of Company's Board of Directors members; and (f) the annual global remuneration of the Company's management for the 2019 fiscal year and of the members of the fiscal council, if established; and **(II) At The Extraordinary Shareholders' Meeting:** (a) the amendment to the Company's Bylaws to simplify its organizational structure, with the consequent amendment to Articles 24, 28, 30 and 38 and exclusion of Articles 31, 32, 33, 34 and 35 of the Company's Bylaws; (b) the renumbering of the articles and the restatement of the Company's Bylaws; (c) the amendment to the Shares Concession Plan in a Matching System for the 2018 and 2019 fiscal years, approved at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April 19, 2018; and (d) the amendment to the Restricted Shares Granting Plan, approved at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April 14, 2016 and amended at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April 19, 2018.

7. **RESOLUTIONS:** Having the Shareholders' Ordinary and Extraordinary Meeting been duly convened, the shareholders authorized the drawing of the Minutes of the present Meeting in summary form, as well as its publication with the suppression of the shareholders' signatures, pursuant to Article 130, §§1<sup>st</sup> and 2<sup>nd</sup> of the Brazilian Corporate Law, and upon the beginning of the discussion of the matters indicated in the Agenda, the shareholders resolved the following:

**I. At the Ordinary Shareholders' Meeting:**

**(a) The management's accounts, the managerial report and the financial statements of the Company, together with the report of the independent auditors, relating to the fiscal year ended on December 31, 2018**

**(a.i)** To approve, unanimously, with the abstentions of the ones prohibited to vote according to the applicable law, being three hundred and seventy-four million, three hundred and fifty-seven thousand, nine hundred and twenty-seven (374,357,927) affirmative votes and sixty-one million, three hundred and seventy-nine thousand, five hundred and thirty-nine (61,379,539) abstentions, the management's accounts, the managerial report and the financial statements of the Company, together with the report of

the independent auditors, the Fiscal Council report and the Statutory Audit Committee report related to the fiscal year ended on December 31, 2018, audited by PwC.

**(b) The management’s proposal of capital budget for the 2019 fiscal year as approved by the Company’s Board of Directors on February 21, 2019, and disclosed in the Company’s financial statements related to the fiscal year ended on December 31, 2018**

**(b.i)** To approve, unanimously, being four hundred and thirty-five million, seven hundred and thirty-seven thousand, four hundred and sixty-six (435,737,466) affirmative votes, the management’s proposal of the Company’s capital budget for the fiscal year ending on December 31, 2019, pursuant to Article 196 of the Brazilian Corporate Law, in the form of Exhibit I to these minutes.

**(c) The allocation of the Company’s net profit related to the fiscal year ended on December 31, 2018**

**(c.i)** To approve, unanimously, being four hundred and thirty-five million, seven hundred and thirty-seven thousand, four hundred and sixty-six (435,737,466) affirmative votes, the management’s proposal of the allocation of the Company’s net profit related to the fiscal year ended on December 31, 2018 amounting to one billion, one hundred and twenty-six million eight hundred and ninety-five thousand, nine hundred and forty-seven Reais and thirty-eight cents (R\$1,126,895,947.38), after adjustments of previous years’ to be offset as provided under International Financial Reporting Standards (“IFRS”) 15, equivalent to Accounting Pronouncements Committee (“CPC”) 47, and in IFRS 9, equivalent to CPC 48, as follows:

(i) not to allocate to the legal reserve the amount corresponding to five percent (5%) of net profit established in Article 193, paragraph 1, of the Brazilian Corporate Law, since the sum of the balances of the Legal Reserve and the Capital Reserve exceeds thirty percent (30%) of the Company’s capital stock;

(ii) to allocate three hundred and seventy-one million one hundred and seventy-six thousand, three hundred and sixty-three *Reais* and twenty-five cents (R\$371,176,363.25), corresponding to thirty-two point ninety-four percent (32.94%) of the net profit to the Tax Incentives Reserve, pursuant to Article 195-A of the Brazilian Corporate Law;

(iii) not to distribute additional profit, considering that interest on equity, credited to the minimum mandatory dividend, has been paid in the sum of six hundred and eleven million, nine hundred and ninety-one thousand, five hundred and seventy-seven *Reais* and ninety-one cents (R\$611,991,577.91), corresponding to the net amount of taxes of five hundred and thirty million nine hundred and eighty-five thousand four hundred and eight-five *Reais* and fifty-six cents (R\$530,985,485.56), as declared to the shareholders at the meetings of the Board of Directors held on March 31, June 28, September 27 and December 18, 2018, and paid on January 9, 2019, equivalent to, approximately, seventy point twenty-six percent (70.26%) of the adjusted net profit; and;

(iv) to retain the amount of one hundred and forty-three million seven hundred and twenty-eight thousand and six *Reais* and twenty-two cents (R\$143,728,006.22), corresponding to approximately nineteen point zero two percent (19.02%) of the adjusted net profit, to be transferred to the Retained Profits, as provided for in the Company's capital budget for the 2019 fiscal year.

**(d) The definition of the number of positions in the Board of Directors**

**(d.i)** To approve, unanimously, being four hundred and thirty-five million, five hundred and seventeen thousand and sixty-six (435,517,066) affirmative votes, and two hundred and twenty thousand and four hundred (220,400) abstentions, the fixation of the number of nine (9) members to compose the Board of Directors for a term of office terminating on the date of the Ordinary Shareholders' Meeting that will resolve on the financial statements of the Company related to the fiscal year to be ended on December 31, 2020.

**(e) The election of the members of the Board of Directors**

**(e.i)** To approve, by majority of votes, being four hundred and thirteen million, nine hundred and five thousand, eight hundred and three (413,905,803) affirmative votes, twenty-one million, four hundred and six thousand, two hundred and sixty-three (21,406,263) negative votes and four hundred and twenty-five thousand and four hundred (425,400) abstentions the election of the following members of the Company's Board of Directors, for a unified term of office of two (2) years, until the date of the Ordinary Shareholders' Meeting that will resolve on the financial statements of the Company relating to the fiscal year to be ended on December 31, 2020.

(i) **Mr. Álvaro Stainfeld Link**, Uruguayan, married, accountant, enrolled with the CPF/MF under n°. 233.482.808-42, resident and domiciled in New York City, New York, with an office at 14 East, 60th Street, New York City, United States, to occupy the position of Chairman of the Board of Directors;

(ii) **Mr. Bernardo Malpica Hernández**, Mexican, married, business administrator, enrolled with the CPF/MF under n°. 060.627.487-13, resident and domiciled in Mexico City, Mexico, at Chapultepec Avenue, n°. 218, Mexico D.F. 06700, to occupy the position of member of the Board of Directors;

(iii) **Mr. Breno Toledo Pires de Oliveira**, Brazilian, married, business administrator, bearer of the Identity Card RG n°. 28.852.238-2 issued by SSP/SP and enrolled with CPF/MF under n°. 248.302.438-64, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Avenida Magalhães de Castro, n°. 4,800, 24th floor, Cj. 241, Continental Tower Building, Bairro Cidade Jardim, CEP 05676-120, to occupy the position of member of the Board of Directors;

(iv) **Mr. David Coury Neto**, Brazilian, divorced, entrepreneur, bearer of Identity Card RG n°. 5.884.028 issued by SSP/SP, registered with the CPF/MF under n°. 007.930.428-10, with office in the City of São Paulo, State of São Paulo, at Rua Oscar Freire, n°. 530, CEP 01426-000, to occupy the position of independent member of the Board of Directors;

(v) **Mr. Esteban Malpica Fomperosa**, Mexican, married, public accountant, enrolled with CPF/MF under n°. 060.627.497-95, resident and domiciled in Mexico City, Mexico, at Calle de Córdoba, 8, Mexico City D.F. 06700, to occupy the position of member of the Board of Directors;

(vi) **Mr. Flair José Carrilho**, Brazilian, married, physician, bearer of Identity Card RG n°. 3.950.488-8, issued by SSP/SP and enrolled with CPF/MF under n°. 188.121.559-87, resident and domiciled in the City of São Paulo, State of São Paulo, with a business address at Rua Joaquim Floriano, n°. 466, cj 2, 414, Itaim Bibi, CEP 04534-002, to occupy the position of independent member of the Board of Directors;

(vii) **Mr. Hugo Barreto Sodr  Leal**, Brazilian, married, lawyer, bearer of Identity Card RG n° 515447412, issued by SSP/BA and enrolled with the CPF/MF under n°.

776.936.805-78, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Funchal, nº 418, 11th floor, Vila Olímpia, CEP 04551-060, to occupy the position of member of the Board of Directors;

(viii) **Mrs. Luciana Cavalheiro Fleischner**, Brazilian, married, engineer, bearer of Identity Card R.G. nº. 17.005.132-8, issued by SSP/SP, registered with the CPF/MF under nº. 179.594.798-52, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Avenida Brigadeiro Faria Lima, nº 2.277, cj. 603, CEP 01452-000, to occupy the position of member of the Board of Directors; and

(ix) **Mrs. Maria Carolina Ferreira Lacerda**, Brazilian, married, economist, bearer of Identity Card R.G. nº. 18.258.292-9, issued by SSP/SP and registered with the CPF/MF under nº. 151.686.438-76, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Al. Tocantins, nº 75, 5th floor, Alphaville Industrial, in the City of Barueri, State of São Paulo, to occupy the position of independent member of the Board of Directors.

(e.ii) The members of the Board of Directors **David Coury Neto**, **Flair José Carrilho** and **Maria Carolina Ferreira Lacerda**, hereby elected, have confirmed that they meet the criteria for independence contained in the *Regulamento do Novo Mercado* of B3 S.A. – Brasil, Bolsa, Balcão (*Regulamento do Novo Mercado*) and in the Company's By Laws, being considered, therefore, as independent directors under the *Regulamento do Novo Mercado*.

(e.iii) To record that the members of the Board of Directors elected herein declare, subject to the penalties of law, that they have not been prohibited, by any special law, from managing the Company, nor have been criminally convicted or under the effects of a criminal conviction by any criminal sentence that prohibits, even temporarily, the access to public offices; or for any bankruptcy crime, violation of duty, bribery, graft, embezzlement or larceny; or for any crime against popular economy, competition defense rules, consumer relations, public faith or property. They also declare that comply with the good standing requirement in accordance with §3, Article 147, of Brazilian Corporate Law and the other requirements in accordance with Article 162 of Brazilian Corporate Law. Finally, they declare, under the terms of §4, Article 147, of Brazilian Corporate Law, that they do not occupy an office in any company that may be considered a competitor of the Company, as

well as do not represent conflicting interest with the Company, pursuant to the terms of items I and II, §3, Article 147, of Brazilian Corporate Law.

**(e.iv)** To record that the members of the Board of Directors elected herein shall be vested in their respective offices upon the execution of the term of investiture, containing the representation set forth in item (e.iii) above, recorded in the Book of Minutes of the Board of Directors' Meetings of the Company, which is filed in the Company's headquarters, being conditioned to the subscription of said document.

**(f) The annual global remuneration of the Company's management for the fiscal year ending on December 31, 2019**

**(f.i)** To approve, by the majority of votes, being four hundred and twenty-six million, six hundred and eighty thousand, five hundred and fifty-nine (426,680,559) affirmative votes, eight million, eight hundred and twenty-two thousand, three hundred and sixteen (8,822,316) negative votes and two hundred and thirty-four thousand, five hundred and ninety-one (234,591) abstentions, the establishment of the global annual remuneration for the members of the Company's Board of Directors for the fiscal year ending on December 31, 2019 to up to forty million *Reais* (R\$ 40,000,000.00), including the salary/fee, benefits, variable compensation (including the share-based portion) and contribution to social security, recognized in the Company's income statement, and the Board of Directors shall be responsible for allocating such amount among the Company's Board of Directors and Board of Officers, at a meeting of the Board of Directors to be convened for this purpose.

**(g) Installation of the Company's Fiscal Council**

**(g.i)** In view of the request made by minority shareholders of the Company, representing the minimum percentage required by Article 2 of CVM Instruction n° 324 of January 19, 2000, as amended, bearers of one hundred and ninety-six million, eight hundred and seventy-two thousand and thirty-one (196,872,031) of the Company's common, nominative, book-entry and with no par value shares, the Company's Fiscal Council is set up, operating until the date of the Ordinary Shareholders' Meeting that will resolve on the financial statements of the Company related to the fiscal year to be ended on December 31, 2029.

**(h) The election of the members of the Company's Fiscal Council and the establishment of the remuneration of its members**

**(h.i)** Due to the request to exercise the right to vote separately, provided for in item (a) of paragraph 4 of Article 161, of the Brazilian Corporate Law, approve by the majority of votes, being thirty-four million, five hundred and thirty-five thousand, six hundred and eighty-six (34,535,686) affirmative votes, the election of the following members of the Company's Fiscal Council, with a term of office of one (1) year, until the date of the Ordinary Shareholders' Meeting that will resolve on the financial statements of the Company related to the fiscal year to be ended on December 31, 2029, being possible the reelection:

(i) **Sr. Marcelo Curti**, Brazilian, married, economist, bearer of Identity Card RG n°. 10.306.522, issued by SSP/SP, enrolled with the CPF/MF under n°. 036.305.588-60, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Pedroso Alvarenga, n°. 1.046, sets 95 and 96, Itaim Bibi, in the City of São Paulo, State of São Paulo, to the position of member of the Fiscal Council; and

(ii) **Sr. Edgard Massao Raffaelli**, Brazilian, divorced, business administrator, bearer of Identity Card RG n°. 12.270.465-4, issued by SSP/SP, registered with the CPF/MF under n°. 050.889.138-85, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Avenida Marquês de São Vicente, n°. 446, set 1206, in the City of São Paulo, State of São Paulo, for the position of substitute for Mr. Marcelo Curti;

**(h.ii)** The other shareholders of the Company with voting rights elected, being two hundred and twenty-nine million, five hundred and forty-eight thousand, two hundred and ninety-two (229,548,292) affirmative votes and one hundred and seventy-one million, six hundred and fifty-three thousand, four hundred and eighty-eight (171,653,488) abstentions, the following members, all of them for a term of office of one (1) year, until the date of the Ordinary Shareholders' Meeting that will resolve on the financial statements of the Company related to the fiscal year to be ended on December 31, 2019, being possible the reelection:

(i) **Mr. Roberto Daniel Flesch**, Brazilian, married, business administrator, bearer of Identity Card RG n°. 14.665.185, issued by SSP/SP and enrolled with the CPF/MF under n°. 101.039.058-98, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Toneleiro, n°. 204, in the City of São Paulo, State of São Paulo, for the position of member of the Fiscal Council;

(ii) **Mr. Rodrigo Aparecido Leme de Oliveira**, Brazilian, divorced, accountant, bearer of Identity Card RG n°. 40.062.769-3, issued by SSP/SP and enrolled with the CPF/MF under n°. 319.880.958-40, resident and domiciled in the City of Jundiaí, State of São Paulo, at Rua João Carbonari Jr., n°. 163, Block 6, CEP 13210-705, for the position of substitute for Mr. Roberto Daniel Flesch;

(iii) **Mr. Mauro Stacchini Junior**, Brazilian, married, accountant, bearer of Identity Card RG n°. 6.312.284-4, issued by SSP/SP and enrolled with CPF/MF under n°. 034.993.118-60, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amalia de Noronha, n°. 402, Pinheiros, in the City of São Paulo, State of São Paulo, for the position of member of the Fiscal Council; and

(iv) **Mr. Luiz Alexandre Tumolo**, Brazilian, married, accountant, bearer of Identity Card RG n°. 15.783.933, issued by SSP/SP and enrolled with the CPF/MF under n°. 091.234.368-08, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amália de Noronha, n°. 402, Pinheiros, in the City of São Paulo, State of São Paulo, for the position of substitute for Mr. Mauro Stacchini Junior.

**(h.iii)** to record that the members of the Fiscal Council elected herein declare, subject to the penalties of law, that they have not been prohibited, by any special law, from managing the Company, nor have been criminally convicted or under the effects of a criminal conviction by any criminal sentence that prohibits, even temporarily, the access to public offices; or for any bankruptcy crime, violation of duty, bribery, graft, embezzlement or larceny; or for any crime against popular economy, competition defense rules, consumer relations, public faith or property. They also declare that comply with the good standing requirement in accordance with §3, Article 147, of Brazilian Corporate Law and the other requirements in accordance with Article 162 of Brazilian Corporate Law. Finally, they declare, under the terms of §4, Article 147, of Brazilian Corporate Law, that they do not occupy an office in any company that may be considered a competitor of the Company, as well as do not represent conflicting interest with the Company, pursuant to the terms of items I and II, §3, Article 147, of Brazilian Corporate Law;

**(h.iv)** to record that the members of the Fiscal Council elected herein shall be vested in their respective offices upon the execution of the respective Terms of Investiture, containing the representation set forth in item (h.iii) above, which shall contemplate the

provisions in Article 57 of the Company's Bylaws in force, recorded in the Book of Minutes of the Fiscal Council's Meetings of the Company, which is filed in the Company's headquarters;

**(h.v)** To approve, unanimously, being two hundred and sixty-four million, eighty-three thousand, nine hundred and seventy-eight (264,083,978) affirmative votes and one hundred and seventy-one million, six hundred and fifty-three thousand, four hundred and eighty-eight (171,653,488) abstentions, the establishment of the annual global remuneration of the Company's Fiscal Council members to up to R\$ 479,408.57 (four hundred and seventy-nine thousand, four hundred and eight *Reais* and fifty-seven centavos), which will correspond, for each member of the Fiscal Council, to ten percent (10%) of the remuneration that, on average, is attributed to each director, not including the benefits and other amounts, as provided in Article 162, paragraph 3, of the Brazilian Corporate Law.

## **II. At The Extraordinary Shareholders' Meeting:**

**(a) The amendment to the Company's Bylaws to simplify the Company's organizational structure, with the consequent amendment to Articles 24, 28, 30 and 38 and exclusion of Articles 31, 32, 33, 34 and 35 of the Company's Bylaws**

**(a.i)** To approve, unanimously, being four hundred and forty five million, one hundred and ninety thousand, four hundred and fifty-one (445,190,451) affirmative votes and two hundred and twenty thousand and four hundred (220,400) abstentions the amendment to Articles 24, 28, 30 and 38 and the exclusion of Articles 31, 32, 33, 34 and 35 of the Company's Bylaws in order to simplify the Company's organizational structure.

**(a.ii)** In view of the provisions of item II (a.i) above, Articles 24, 28, 30 and 38 (renumbered as Article 33) of the Company's Bylaws shall be in force with the following new wording:

*“**Article 24:** The Board of Officers shall be composed by at least three (3) and at most six (6) members, all elected for a term of office of three (3) years, reelection permitted, being one (1) Chief Executive Officer (CEO), one (1) Investors Relations Officer and the remaining without a specific designation, who may or may not be shareholders, shall be residents of Brazil, and may be elected or at any time removed by the board of directors.*”

**Paragraph First:** *The executive officers shall take office upon signing an instrument of investiture drawn up in the Record of Minutes of Meetings of the Company's Board of Officers, which shall contemplate that they are subjected to Article 52 of these Bylaws, as well as to the fulfillment of all applicable legal requirements.*

**Paragraph Second:** *The officers may accumulate more than one of the offices mentioned in the caput of this Article.*

**Paragraph Third:** *The officers shall remain in their offices and shall discharge their duties until their substitutes take office."*

**Article 28:** *The Company shall be legally represented and will only be bound by the signatures of any two (2) officers, except with regard to any of the matters listed under items (h), (i) and (j) of Article 27 of these Bylaws, in which events the Company shall be represented as follows:*

**a.** *As regards line (h) of Article 27 above, the acquisition, purchase, disposition or encumbering of assets or rights of the Company, the individual or aggregate amount of which shall exceed five million Reais (R\$5,000,000.00) shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws;*

**b.** *As regards line (i) of Article 27 above: approval of the grant of collateral for obligations other than those of the Company's subsidiaries shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of*

*attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws; and*

*c. As regards line (j) of Article 27 above: approval of any transaction of a financial nature resulting in indebtedness of the Company towards a financial institution or the like shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area or of the Investor Relations Officer jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area or by the Investor Relations Officer jointly with any other officer, subject to the provisions of Article 23 of these Bylaws.*

**Paragraph First:** *The Company may also be represented, including in acts related to any of the matters listed under Article 27, by one attorney-in-fact acting jointly with any executive officer, due regard given to the provisions of this article.*

**Paragraph Second:** *The Company may be represented by just one (1) officer or just one (1) attorney-in-fact in Company acts that do not result in obligations for the Company, as well as in acts related to routine administrative operations, including acts performed before government departments, mixed capital companies, the Federal Revenue Service, and before state treasury offices, municipal treasury offices, commercial registries, the labor courts, the Brazilian National Institute of Social Security (INSS), the Unemployment Remuneration Fund (FGTS) and their bank collection agents, and before other government or administrative authorities and departments of similar nature.*

**Paragraph Third:** *The powers of attorney shall be fixed term of validity for a maximum period of one (1) year, except for powers of attorney granted for representation before the courts, which may granted be for*

*an indefinite period. The powers of attorney shall specify the powers granted therein, while giving due regard to limitations established in these Bylaws.”*

*“**Article 30:** The Officers are competent, besides further attributions provided in the Board of Officers’ Regulation, to assist and support the Chief Executive Officer (CEO) in the administration of the Company’s business and to exercise the activities related to the duties attributed to them by the Board of Directors and by these Bylaws.”*

*“**Article 33:** The Statutory Audit Committee of the Company shall be permanent and be composed of at least three (3) and at most five (5) members, whereas most of them shall be independent members and all of them shall be appointed by the Board of Directors for a unified term of office of two years, always coinciding with the term of office of the members of the Board of Directors, permitted successive tenures.*

***Paragraph First:** No member of the Statutory Audit Committee may hold office for more than ten (10) successive years, provided, further, that the participation in the Statutory Audit Committee by officers of the Company, its directly or indirectly controlling, controlled, affiliated or sister companies is forbidden.*

***Paragraph Second:** The Statutory Audit Committee is an advisory body directly bound to the Board of Directors, being responsible for, further to the duties ascribed by the Board of Directors, the duties set forth in the applicable regulation and in the Statutory Audit Committee Internal Regulation.*

***Paragraph Third:** To the members of the Statutory Audit Committee shall be applicable the same responsibilities, obligations and restrictions imposed to the Company’s managers by the law, the Company’s Bylaws and the Novo Mercado Segment List Regulation.*

***Paragraph Fourth:** The Board of Directors of the Company shall fix the remuneration of the members of the Statutory Audit Committee, in accordance with their responsibilities, the time spent by them in their*

*duties, their capacity and professional reputation and their services' value to the market.*

***Paragraph Fifth:*** *In the case of vacancy of positions as member of the Audit Committee, the Board of Directors shall be incumbent of appointing the person who shall conclude the tenure of the replaced member."*

**(b) The renumbering of the articles and the restatement of the Company's Bylaws**

**(b.i)** To approve, unanimously, being four hundred and forty five million, one hundred and ninety thousand, four hundred and fifty-one (445,190,451) affirmative votes and two hundred and twenty thousand and four hundred (220,400) abstentions, the renumbering of the articles and the restatement of the Company's Bylaws in view of the provisions of item II (a) above, being the Restated Company's Bylaws, already reflecting the amendments hereby approved, in force with the new wording established in the Exhibit II to the present minutes.

**(c) The amendment to the Shares Concession Plan in a Matching System for the 2018 and 2019 fiscal years, approved at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April 19, 2018**

**(c.i)** To approve, by the majority of votes, being three hundred and thirty-seven million, six hundred and thirty one thousand, eight hundred and fourteen (337,631,814) affirmative votes, ninety million, ninety-six thousand, eight hundred and seventy-six (90,096,876) negative votes and seventeen million, six hundred and eighty-two thousand, one hundred and sixty-one (17,682,161) abstentions, the amendment of the Shares Concession Plan in a Matching System ("Matching Plan") approved at the Ordinary and Extraordinary Shareholders' Meeting of the Company held on April 19, 2018, as proposed by the Company's management, that shall be in force with the wording as established in the Exhibit III to the present minutes.

**(d) The amendment to the Restricted Shares Granting Plan approved at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April 14, 2016 and amended at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April 19, 2018**

(d.i) To approve, by majority of votes, being three hundred and thirty-seven million, one hundred and eighteen thousand, eight hundred and fourteen (337,118,814) affirmative votes, ninety million, six hundred and nine thousand, eight hundred and seventy-six (90,609,876) negative votes and seventeen million, six hundred and eighty-two thousand, one hundred and sixty-one (17,682,161) abstentions, the amendment to the Restricted Shares Granting Plan (“Restricted Shares Plan”) approved at the Company’s Ordinary and Extraordinary Shareholders' Meeting held on April 14, 2016 and amended at the Company’s Ordinary and Extraordinary Shareholders' Meeting held on April 19, 2018, as proposed by the Company’s management, being the Restricted Shares Plan in force with the wording established in Exhibit IV to the present minutes.

8. **CLOSING:** With no further matters to be discussed and with no further statements, the Meeting was closed and these minutes were drawn in summary form, with its publication authorized with the suppression of the shareholders' signatures, under the terms of Article 130, of the Brazilian Corporate Law, which after being read and approved, were signed by all attending members. Were received by the Meeting’s board (a) statements of vote, which will be filed in the Company’s head offices; and (b) minutes of the prior meeting of the shareholders related to the Company’s Shareholders Agreement, which will be filed in the Company’s head offices.

São Paulo, April 24, 2019.

Board:

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**Luiz Eduardo Violland**  
Chairman

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**Sergio Spinelli Silva Junior**  
Secretary

Management Representative:

Fiscal Council Representative:

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**Juliana Aguinaga Damião Salem**  
Legal and Compliance Chief Executive

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**Edgard Massao Raffaelli**

Statutory Audit Committee  
Representative:

PwC Representative:

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**Álvaro Stainfeld Link**

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**Renato Postal**

Attending Shareholders:

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**by proxy Ana Carolina Castro Reis Passos**

João Alves de Queiroz Filho

Álvaro Stainfeld Link

Maiorem S.A. de C.V.

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**by proxy Daniel Alves Ferreira**

BUREAU OF LABOR FUNDS-LABOR PENSION FUND

CAPITAL GROUP EMERGING MARKETS RESTRICTED EQUITY COMMON  
TRUST (US)

CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES TRUST (US)

CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES COMMON  
TRUST (US)

CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES FUND

CAPITAL GROUP EMPLOYEE BENEFIT INVESTMENT TRUST

CAPITAL GROUP EMPLOYEE BENEFIT INVESTMENT TRUST

CAPITAL GROUP EMPLOYEE BENEFIT INVESTMENT TRUST

CAPITAL GROUP INTERNATIONAL ALL COUNTRIES EQUITY TRUST (US)

CAPITAL INTERNATIONAL EMERGING MARKETS FUND

CAPITAL INTERNATIONAL FUND

CAPITAL INTERNATIONAL PORTFOLIOS

CGMPV, LLC

EMERGING MARKETS GROWTH FUND INC

EMERGING MARKETS EQUITY FUND

EUROPACIFIC GROWTH FUND  
FORSTA AP-FONDEN  
FRANKLIN TEMPLETON INVESTMENT FUNDS  
CAPITAL WORLD GROWTH AND INCOME FUND  
INTERNATIONAL GROWTH AND INCOME FUND  
JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND  
NEW WORLD FUND INC.  
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO  
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO  
SCRI - ROBECO QI INSTITUTIONAL EMERGING MARKETS ENHANCED INDEX  
EQUITIES FUND  
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828  
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829  
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045849  
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792  
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794  
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795  
UNI-GLOBAL EQUITIES EMERGING MARKETS  
VANGUARD ESG INTERNATIONAL STOCK ETF

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**by proxy Daniel Alves Ferreira**

NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND  
RBC QUANT EMERGING MARKETS DIVIDEND LEADERS ETF  
RBC QUANT EMERGING MARKETS EQUITY LEADERS ETF  
STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN  
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYVK A2-  
FONDS  
ARISAIG FUNDS PLC  
ARISAIG GLOBAL EMERGING MARKETS CONSUMER FUND LLC  
ARISAIG LATIN AMERICA CONSUMER FUND LLC  
BAXTER STREET FUND II, L.P.  
BAXTER STREET FUND, L.P.  
BLACKWELL PARTNERS LLC  
COOPER SQUARE FUND II, L.P.  
COOPER SQUARE FUND, L.P.  
FIDELITY FUNDS - LATIN AMERICA FUND  
FIDELITY UCITS ICAV/ F E M Q I U E  
FIDELITY UCITS II ICAV / FIDELITY M

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**by proxy Leandro Amorim Coutinho Fonseca**

FUNDO DE INVE PARTI VOTORANTIM AGEM MULTIESTRATÉGIA

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**by proxy Guilherme Marconi Ayres Pereira**  
COX MASTER FUNDO DE INVESTIMENTO DE ACOES  
CLARI FUNDO DE INVESTIMENTO EM ACOES

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**by proxy Eduardo Braga Rodrigues Kirschner**  
FUNDO DE INVEST AÇÕES EAC - BDR NIVEL I - INVESTIMENTOS NO  
EXTERIOR

Shareholders who voted by the Remote Voting Bulletin:

WELLINGTON MANAGEMENT FUNDS IRELAND PLC  
SMALLCAP WORLD FUND INC  
CITY OF FRESNO RETIREMENT SYST  
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM  
ASCENSION HEALTH MASTER PENSIO  
LEGAL AND GENERAL ASSURANCE (PENSI  
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM  
ALAMEDA COUNTY EMPLOYEES RETIREMENT ASSOC.  
AMERICAN FUNDS INS SERIES NEW WORLD FUND  
BLACKROCK INSTITUTIONAL TRUST  
CATHOLIC UNITED INVESTMENT TRUST  
CIBC EMERGING MARKETS INDEX FUND  
CITIGROUP PENSION PLAN  
DOMINION RESOURCES, INC. MASTER TRUST  
EMPLOYEES RET SYSTEM OF THE S  
RUSSELL TR COMPANY COMMINGLED E. B. F. T. R. L. D. I. S.  
IBM 401 K PLUS PLAN  
IRISH LIFE ASSURANCE PLC  
IVY EMERGING MARKETS EQUITY FUND  
MANAGED PENSION FUND LIMITED  
MARYLAND STATE RETIREMENT & PE  
BNY MELLON FUNDS TRUST BNY MELLON EMERGING MARKETS FUND  
ONTARIO TEACHERS PENSION PLAN BOARD  
NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY TRUST  
PRINCIPAL VARIABLE CON INC INT  
PRUDENTIAL TRUST COMPANY  
PUBLIC EMPLOYES RET SYSTEM OF MISSISSIPPI  
SEI INST INT TRUST EM MKTS EQU

STATE STREET BANK AND TRUST COMPAN  
 STICHTING PHILIPS PENSIOENFONDS  
 PARAMETRIC TAX MANAGED EMERGING MARKETS FUND  
 TEACHER RETIREMENT SYSTEM OF TEXAS  
 TEACHERS RETIREMENT ALLOWANCES  
 THE BARING EMERGING MARKETS UMBREL  
 CONSULTING GROUP CAPITAL MKTS FUNDS EMER MARKETS EQUITY  
 FUND  
 THE UNITED NATIONS JOINTS STAFF PENSION FUND  
 TREASURER OF THE ST.OF N.CAR.E  
 VANGUARD INVESTMENT SERIES PLC  
 ACADIAN EMEMRGING MARKETS EQUI  
 STATE OF NEW JERSEY COMMON PENSION  
 PINEBRIDGE LATIN AMERICA FUND  
 AMERICAN AIRLINES INC. MASTER FIXED BENEFIT PENSION TRUST  
 AMERICAN FUNDS INS SERIES GLOBAL GROWTH FUND  
 AMERICAN FUNDS INS SER GL SMALL CAPITALIZ FD  
 SSGA MSCI BRAZIL INDEX NON LENDING QP COMMON TRUST FUND  
 BRITISH AIRWAYS PEN TRUSTEES LTD MAIN A/C  
 CAISSE DE DEPOT ET PLACEMENT DU QU  
 COMMONWEALTH OF PENNSYLVANIA STATE E R SYSTEM  
 MANNING NAPIER FUND INC INTERNATIONAL SERIES  
 FLORIDA RET SYSTEM TRUST FUND  
 RUSSELL INVESTMENT COMPANY EMERGING MARKETS FUND  
 STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC  
 HOWARD HUGHES MEDICAL INSTITUTE  
 LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED  
 BLACKROCK ADVANTAGE GLOBAL FUND INC  
 PRINCIPAL LIFE INSURANCE COMPANY  
 PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO  
 RAYTHEON COMPANY MASTER TRUST  
 IN BK FOR REC AND DEV AS TR FT ST RET PLAN AND TR RSBP AN TR  
 STATE OF ALASKA RETIREMENT AND BENEFITS PLANS  
 STATE OF MINNESOTA STATE EMPLOYEES RET PLAN  
 UMC BENEFIT BOARD, INC  
 THE CALIF STATE TEACHERS RETIREMEN  
 THE GOVERNMENT OF THE PROVINCE OF ALBERTA  
 THE PENSION RESERVES INVESTMENT MANAG.BOARD  
 PACE INT EMERG MARK EQUITY INVESTMENTS  
 WEST VIRGINIA INVESTMENT MANAGEMENT BOARD  
 GMAM GROUP PENSION TRUST II  
 WASHINGTON STATE INV BOARD  
 PINEBRIDGE GLOBAL DYNAMICASSET ALLOCATION FUND

JOHNSON E JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST  
 RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY  
 LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION  
 LEGG MASON GLOBAL FUNDS PLC  
 NEW ZEALAND SUPERANNUATION FUN  
 STATE SUPER FINANCIAL SERVICES INTERNATIONAL EQUIT  
 BRITISH AIRWAYS PENSION TRUSTEES LTD. MPF A/C  
 MONDRIAN EMERGING MARKETS EQUITY FUND, LP  
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 COLORADO P E RET ASSOCIATION  
 FORD MOTOR COMPANY  
 DEFINED BENEFIT  
 FORD MOTOR COMPANY OF CANADA L PENSION TRUST  
 INTERNATIONAL MONETARY FUND  
 LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST  
 MICROSOFT GLOBAL FINANCE  
 MUNICIPAL E ANNUITY A B FUND O  
 NUCLEAR ELECTRIC INSURANCE LIMITED  
 OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM  
 PEPSICO INC. MASTER RETIREMENT TRUST  
 STATE STREET C S JERSEY L T O  
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 THE BOARD OF A.C.E.R.S. LOS ANGELES CALIFORNIA  
 THE COCA COLA MASTER RETIREMENT TRUST  
 THE HOSPITAL AUTHORITY PROVIDENT FUND SCHEME  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 THE PFIZER MASTER TRUST  
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 EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS  
 HEWLETT PACKARD COMPANY MASTER TRUST  
 JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST  
 NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS  
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 THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

VALIC COMPANY II INTERNATIONAL OPPORTUNITIES FUND  
 ALASKA PERMANENT FUND  
 CITY OF NEW YORK DEFERRED COMPENSATION PLAN  
 RAILWAYS PENS TR COMP LIMITED  
 THE ST T RETIR SYSTEM OF OHIO  
 VICTORIAN FUNDS MANAGEMENT CORPORATION AS T FOR VFM E M  
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 BLACKROCK LIFE LIMITED DC OVERSEAS EQUITY FUND  
 PRINCIPAL FUNDS INC. DIVERSIFIED INTERNATIONAL FUND  
 PRINCIPAL FUNDS INC INTERNATIONAL EMERGING MARKETS FUND  
 PRINCIPAL VARIABLE CONTRACTS FUNDS INC DIVER INT ACCOUNT  
 THE SEVENTH SWEDISH NATIONAL PENSION FUND AP7 EQUITY FUND  
 INTERNATIONAL EQUITY FUND  
 IBM DIVERSIFIED GLOBAL EQUITY  
 ISHARES PUBLIC LIMITED COMPANY  
 CITY OF NEW YORK DEFERRED COMPENSATION PLAN  
 NTGI-QM COMMON DAILY ALL COUNTRY W  
 AXIOM INVESTORS TRUST II  
 MONDRIAN FOCUSED EMERGING MKTS EQUITY FUND L.P.  
 GOVERNMENT EMPL SUPER BOARD  
 AMERICAN F INS SERIES GLOBAL GROWTH AND INCOME FUND  
 THE OHIO STATE UNIVERSITY  
 THE HONEYWELL INTL INC MASTER  
 NORTHERN EMERGING MARKETS EQUITY INDEX FUND  
 DREYFUS INVESTMENT FUNDS DIVERSIFIED EMERGING MARKETS FUND  
 PNC INTERNATIONAL EQUITY FUND  
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 ARTISAN EMERGING MARKETS FUND  
 STICHTING DOW PENSIOENFONDS  
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 PARAMETRIC EMERGING MARKETS FUND  
 MGI FUNDS PLC  
 ALASKA COMMON TRUST FUND  
 NTCC COLLECTIVE FUNDS FOR GRANTOR TRUSTS  
 ISHARES MSCI BRAZIL CAPPED ETF  
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 ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM  
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 SUNSUPER SUPERANNUATION FUND  
 MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST  
 SPDR S P EMERGING MARKETS ETF  
 MANULIFE GLOBAL FUND

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST  
THE WALT DISNEY COMPANY RETIRE  
NEI NORTHWEST EMERGING MARKETS FUND  
EMERGING MARKETS INDEX NON LENDABLE FUND  
GMAM INVESTMENT FUNDS TRUST  
NEW YORK STATE TEACHERS RETIREMENT SYSTEM  
JANUS CAPITAL MANAGEMENT LLC  
VIRGINIA RETIREMENT SYSTEM  
MARQUIS INSTITUTIONAL GLOBAL EQUITY PORTFOLIO  
THE TEXAS EDUCATION AGENCY  
COUNTY EMPLOYEES ANNUITY AND B  
STATE STREET EMERGING MARKETS E N-L C TRUST FUND  
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PARKER HANNIFIN COLLECTIVE INVESTMENT TRUST  
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MANNING NAPIER FUND INC. PRO BLEND EXTENDED TERM SERIES  
MANNING NAPIER FUND INC. PRO BLEND MAXIMUM TERM SERIES  
MANNING NAPIER FUND INC. PRO BLEND MODERATE TERM SERIES  
CAPITAL GROUP INTERNATIONAL EQUITY FUND CANADA  
METZLER STRATEGIC INVESTMENTS PLC/GLOBAL OPPORTUNITIES FUND  
FUTURE FUND BOARD OF GUARDIANS  
MERITAS INTERNATIONAL EQUITY FUND  
LEHMAN BROTHERS ALPHA FUND PLC L B GL D G F  
NTGI QM COMMON DAILY EMERGING MARKETS EIF LENDING  
GOLDMAN SACHS FUNDS - GOLDMAN SACHS E M C (R) EQ PORTFOLIO  
DELAWARE POOLED TRUST THE EMERGING MARKETS PORTFOLIO  
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NORTHERN TRUST INVESTMENT FUNDS PL  
BRITISH COLUMBIA INVESTMENT MA  
ISHARES MSCI BRIC ETF  
MICROSOFT CORPORATION SAVINGS PLUS 401 K PLAN  
LAUDUS MONDRIAN EMERGING MARKETS FUND  
PEOPLE S BANK OF CHINA  
PUBLIC SECTOR PENSION INVESTMENT BOARD  
COMMONWEALTH GLOBAL SHARES FUND 4  
OLD WESTBURY STRATEGIC OPPORTUNITIES FUND  
MACQUARIE COLLECTIVE FUNDS PLC  
COLLEGE RETIREMENT EQUITIES FU  
EATON VANCE COLLECTIVE INVESTM  
JAPAN TRUSTEE SERVICES BANK LTD. RE STB DAIWA BRAZIL STOCK

POWERSHARES DWA EMERGING MARKETS TECHNICAL LEADERS  
 PORTFOLIO  
 EATON VANCE INT IR F PLC EATON V INT IR PAR EM MKT FUND  
 KBI INSTITUTIONAL FUND ICAV  
 SCOTIA BALANCED OPPORTUNITIES FUND  
 LEGAL GENERAL INTERNATIONAL INDEX TRUST  
 ADVANCED SERIES TRUST AST PARAMETRIC EME PORTFOLIO  
 LINCOLN VIP T L SSGA EMERGING MARKETS 100 FUND  
 EMERGING MARKETS STOCK COMMON TRUST FUND  
 VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF  
 JAPAN TRUSTEE SERVICES BK LTD. RE RTB NIKKO BEA MOTHER FD  
 THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA  
 ISHARES III PUBLIC LIMITED COM  
 LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER  
 TRUST  
 NTGI QM COMMON DAC WORLD EX US INVESTABLE MIF LENDING  
 RUSSELL INSTITUTIONAL FUNDS LLC RUSSELL EMERGING MARKETS  
 THE ROMAN CATHOLIC ARCHBISHOP OF LA A CORPORATION SOLE  
 BLACKROCK GLOBAL FUNDS WORLD AGRICULTURE  
 PICTET EMERGING MARKETS INDEX  
 PICTET GLOBAL SELECTION FUND G G M FUND  
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 NEUBERGER BERMAN EQUITY FUNDS EMERGING MARKETS EQUITY  
 FUND  
 THREADNEEDLE LUX  
 NORTHERN MULTI MANAGER EMERGING MARKETS EQUITY FUND  
 TRUST CUSTODY SERVICES BANK LTD. RE DIAM BRICS EQUITY MF  
 TRUST CUSTODY SERVICES BANK LTD. RE EMERGING E P M F  
 PRINCIPAL FUNDS INC GLOBAL DIVERSIFIED INCOME FUND  
 MONDRIAN EMERGING MARKETS EQUITY FUND  
 BELLSOUTH CORPORATION RFA VEBA TRUST  
 WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST  
 ARTISAN MULTIPLE INVESTMENT TRUST  
 MFS MERIDIAN FUNDS LATIN AMERICAN EQUITY FUND  
 PICTET FUNDS S.A RE PI CH EMERGING MARKETS TRACKER  
 ONTARIO PENSION BOARD  
 PRINCIPAL GLOBAL INVESTORS COLLECTIVE INVESTMENT TRUST  
 ARROWSTREET MULTI-STRATEGY UMBRELLA PLC - ARROWSTREET  
 EMFIII  
 XEROX CORPORATION RETIREMENT SAVINGS PLAN  
 STICHTING PGGM DEPOSITARY  
 ARIZONA PSPRS TRUST  
 KAISER PERMANENTE GROUP TRUST

FIDELITY SALEM STREET TRUST FIDELITY SERIES G EX US I FD  
 STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS EE ME FD  
 SCHWAB EMERGING MARKETS EQUITY  
 STICHTING PENSIOENFONDS HORECA CATERING  
 LACM EMERGING MARKETS FUND L.P  
 ISHARES MSCI EMERGING MARKETS ETF  
 DOMINI INTERNATIONAL SOCIAL EQUITY FUND  
 THE MASTER T B J LTD AS T OF DAIWA BRAZIL STOCK OPEN RIO WI  
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 MASTER TRUST AGREEMENT FOR RETIREMENT PLANS OF MONY LIFE  
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 PERPETUAL TRUST SERVICES LIMITED ABN 48 000 142 049 AS TRU  
 JAPAN TRUSTEE SERVICES BANK LTD. STB BRAZIL STOCK MOTHER FU  
 UAW RETIREE MEDICAL BENEFITS T  
 UPS GROUP TRUST  
 CARESUPER  
 CHANG HWA CO BANK LTD IN ITS C AS M CUST OF N B FUND  
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 TIAA CREF FUNDS TIAA CREF EMERGING MARKETS EQUITY I F  
 CBIS GLOBAL FUNDS PLC  
 LEGAL GENERAL GLOBAL EMERGING MARKETS INDEX FUND  
 LORD ASSET MANAGEMENT TRUST - THOMAS WHITE EMERGING M F  
 EMERGING MARKETS EQUITY INDEX MASTER FUND  
 ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY  
 BOC PENSION INVESTMENT FUND  
 EMERGING MARKETS EQUITY INDEX PLUS FUND  
 NEUBERGER BERMAN INVESTMENT FUNDS PLC  
 CF DV EMERGING MARKETS STOCK INDEX FUND  
 INTEGRA EMERGING MARKETS EQUITY FUND  
 SCOTIA PRIVATE EMERGING MARKETS POOL  
 EXELON CORPORATION PENSION MASTER RETIREMENT TRUST  
 SSGA MSCI ACWI EX USA INDEX NON LENDING DAILY TRUST  
 BERESFORD FUNDS PUBLIC LIMITED COMPANY  
 X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF  
 FIRST TRUST BRAZIL ALPHADDEX FUND  
 SSGA SPDR ETFS EUROPE I PLC  
 ADVANCED SERIES TR AST BLACKROCK GL STRATEGIES PORTFOLIO  
 STICHTING PENSIOENFONDS ING (PFI)  
 EUROPEAN CENTRAL BANK

ADVISER MANAGED TRUST TACTICAL OFFENSIVE EQUITY FUND  
 FISHER INVESTMENTS INSTITUTIONAL FUNDS PUBLIC LTD COMPANY  
 EATON VANCE TR CO CO TR FD PA STR EM MKTS EQ COM TR FD  
 MASTER TRUST FOR CERTAIN TAX QUALIFIED BECHTEL RETIREMENT PL  
 MONDRIAN FOCUSED EMERGING MARKETS EQUITY FUND  
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 JAPAN TRUSTEE SERVICES B LTD. RE RB EM SMALL MID CAP EQ FD  
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 ISHARES MSCI ACWI EX U.S. ETF  
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 ASHMORE EMERGING MARKETS EQUITY FUND  
 NAT WEST BK PLC AS TR OF ST JAMES PL GL EQUITY UNIT TRUST  
 FIDELITY SALEM STREET T: FIDELITY E M INDEX FUND  
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 AB CAP FUND INC. AB EMERGING MARKETS MULTI ASSET PORT  
 ISHARES V PUBLIC LIMITED COMPANY  
 EMPLOYEES RETIREMENT SYSTEM OF TEXAS  
 MIP ACTIVE STOCK MASTER PORTFOLIO  
 FIDELITY INVESTMET TRUST FIDELITY EMERGING MARKETS DISCOVER  
 NEUBERGER BERMAN EMERGING MARKETS EQUITY TRUST  
 STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V  
 GOLDMAN SACHS FUNDS II GOLDMAN SACHS GMS EMERGING MARKETS  
 VOYA EMERGING MARKETS INDEX PORTFOLIO  
 VANGUARD FUNDS PUBLIC LIMITED COMPANY  
 VOYA MULTI MANAGER EMERGING MARKETS EQUITY FUND  
 ISHARES MSCI BRAZIL UCITS ETF USD (ACC)  
 JANA EMERGING MARKETS SHARE TRUST  
 POWERSHARES S P EMERGING MARKETS HIGH BETA PORTFOLIO  
 POWERSHARES S P EMERGING MARKETS LOW VOLATILITY PORTFOLIO  
 CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES FUND  
 CAN  
 MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO  
 MERCER QIF FUND PLC  
 USAA MASTER TRUST PENSION RSP  
 K INVESTMENTS SH LIMITED  
 EMERGING MARKETS ALPHA TILTS FUND  
 EMERGING MARKETS ALPHA TILTS FUND B  
 ASCENSION ALPHA FUND LLC  
 EMERGING MARKETS OPPORTUNITIES LR FUND  
 COMMONWEALTH SUPERANNUATION CORPORATION  
 HAND COMPOSITE EMPLOYEE BENEFIT TRUST

JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND  
 KIEGER FUND I - KIEGER GLOBAL EQUITY FUND  
 ALJAZIRA GLOBAL EMERGING MARKETS FUND  
 FRANCISCAN ALLIANCE INC.  
 DOW RETIREMENT GROUP TRUST  
 WATER AND POWER EMPLOYEES RETIREMENT PLAN  
 UTD NAT RELIEF AND WORKS AG FOR PAL REFUGEE IN THE NEAR EAST  
 WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR  
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 NUVEST REAL RETURN MASTER FUND  
 ISHARES CORE MSCI EMERGING MARKETS ETF  
 ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF  
 STATE STREET GLOBAL A LUX SICAV - SS EM SRI ENHANCED E F  
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## **HYPERA S.A.**

*Publicly-Held Corporation*

Corporate Taxpayer ID (CNPJ/MF) No. 02.932.074/0001-91

Company Registry (NIRE) No. 35.300.353.251

CVM Code No. 21431

### **EXHIBIT I TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 24, 2019, AT 10:00 A.M.**

#### **CAPITAL BUDGET PROPOSAL FOR THE FISCAL YEAR OF 2019**

In accordance with article 196 of Law No. 6.404/76, as amended (the “Brazilian Corporate Law”), was proposed by **Hypera S.A.**'s Management (“Hypera Pharma” or “Company”) the recommendation of the approval of this capital budget proposal for fiscal year of 2019 to the Shareholders' Meeting to be held on this date.

The proposal for allocation of the Company's net profit for the year 2018 determines that, after the legal adjustments established by the Brazilian Corporate Law, profits amounting to one hundred and forty-three million, seven hundred and twenty-eight thousand, six *Reais* and twenty-two cents (R\$143,728,006.22) should be retained in order to meet the Company's investment plan for 2019 included in the budget for the fiscal year of 2019 approved by the Company's Board of Directors.

The approved investment plan determines the use of retained earnings regarding the fiscal year of 2018, as well as funds from the Company's operational activities over the year, as follows:

<b>INVESTMENT PLAN</b>	<b>R\$ (Thousand)</b>
Investment in new products	175,000
Investment in modernization and expansion	375,000
Investment in IT for modernization	20,000
<b>TOTAL</b>	<b>570,000</b>

<b>SOURCES</b>	<b>R\$(Thousand)</b>
Retained earnings regarding the fiscal year of 2018	143,728
Company's own funds (generated from operating activities)	426,272
<b>TOTAL</b>	<b>570,000</b>

## **HYPERA S.A.**

*Publicly-Held Corporation*

Corporate Taxpayer ID (CNPJ/MF) No. 02.932.074/0001-91

Company Registry (NIRE) No. 35.300.353.251

CVM Code No. 21431

### **EXHIBIT II TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 24, 2019, AT 10:00 A.M.**

#### **RESTATED BYLAWS**

#### **HYPERA S.A.'S BYLAWS**

#### **CHAPTER I**

#### **CORPORATE NAME, REGISTERED OFFICE, CORPORATE PURPOSE AND TERM OF DURATION**

**Article 1:** Hypera S.A. is a corporation governed by these Bylaws (“Bylaws”) and by the applicable legal provisions, using the expression “Hypera Pharma” as the corporate name (“Company”).

**Article 2:** The Company’s registered office and jurisdiction shall be in the City of São Paulo, State of São Paulo, at Rua Nova Cidade, 404, Vila Olímpia, Postal Code 04547-070. The Company may, upon resolution of the Board of Officers, establish and/or close offices, sales offices, branches, warehouses, establishments or other premises anywhere in Brazil or abroad.

**Article 3:** The corporate purpose of the Company includes the following:

**a.** sale, production, import and export of hygiene and cleaning products (sanitary and household cleaners) and domestic hygiene, as well as commercial agency for its own account and for the account of third parties;

**b.** provision of manufacturing services in the consumption goods industry;

**c.** production and sale of beverages and food products in general, namely: (i) dairy products, cereals, fruit and other animal or vegetable products, including juice concentrates, fruit beverages and fruit-flavored juice drinks, pasta, cookies and candies; (ii) diet products and dietary food products, including production of synthetic sugar and sweeteners, dietetic sweeteners, dietetic supplements and stevia sweeteners; (iii) animal food; (iv) dextrose (corn syrup) sugar and beet sugar; (v) infant's food products; (vi) special enriched and fortified food products, dietary supplements and other preserved food products; (vii) manufacturing, distilling, homogenizing and mixing of sugarcane and other liquors and distilled beverages, soft drinks, juice drinks, syrups and powder flavor; and (viii) nutritional supplements.

**d.** production, manufacturing and sale of equipment, packaging and inputs for the products mentioned in item "c" above, for their byproducts and related products, as well as for seeds, fertilizers, chemicals and agricultural products;

**e.** lease and import of machinery and equipment;

**f.** labor lease;

**g.** manufacturing, production, transportation, warehousing, distribution, import and sale of personal hygiene products and toiletries, cosmetics and perfumes;

**h.** manufacturing, production, transportation, warehousing, distribution, import and sale of medicinal drugs, health-related products, pharmaceuticals, including allopathic, herbal and homeopathic medicines for human consumption, import of inputs and raw materials for their production, related technological and scientific research and development, commercial agency and marketing of allopathic and herbal medicines;

**i.** manufacturing, production, wholesale, import and export of: (i) beverages and beverage processing raw materials, (ii) herbs for infusion, (iii) smoking Articles, (iv) lubricants, (v) paint and coatings, (vi) raw or processed metals, including precious

metals, (vii) mechanical and electro-electronic machinery, tools, equipment and appliances, (viii) musical instruments, vehicles and vehicle parts, (ix) furniture and household utensils, (x) leather, (xi) plastics, (xii) building materials, office materials, (xiii) threads, fabrics, tapestry, sewing notions, (xiv) toys, (xv) clothing, (xvi) plants and (xvii) camping articles;

**j.** publications, advertising and marketing services, events, asset management, services, business, construction and commercial agency for the account of third parties;

**k.** sale, production, import and export of insect and rodent control disinfectants, chemical products, insecticides, pesticides, herbicides, household devices, instruments and traps;

**l.** provision of technical assistance services, cleaning services, furniture and building preservation and immunization services, general material treatment and processing services;

**m.** manufacturing, sale, import and export of waterproof diaper covers, cloth diapers, whether made of cotton or other natural fiber cloth, disposable diapers, menstrual pads and tampons, hospital diapers, diaper liners, pads and related products for hospital use, cotton swabs, makeup removers and cleansing pads;

**n.** production and sale of veterinary medications;

**o.** provision of electronic equipment calibration and testing services to third parties;

**p.** sale of medical surgical instruments and materials;

**q.** bottling, packaging and selling activities for the account of third parties, including repackaging of pharmaceutical salts and pharmaceutical substances, and the sale of those;

**r.** manufacturing, sale, import and export of latex articles;

**s.** warehousing, distribution, transportation import and export of any of the products listed in items (a) through (r) above;

- t. distribution and sale of antibiotics, vitamins, pharmaceutical inputs, chemical, biological and technological products, natural products, energizing products and vaccines;
- u. packaging, re-packing and handling of its inventories, subject to applicable legal and sanitary rules and standards;
- v. manufacturing of brushes, paintbrushes and brooms;
- w. representation of all fields of activities set forth in items (t) to (v) above through commissioning; and
- x. holding ownership interest in other companies, as shareholder or quotaholder, and participation in ventures engaging in any of the activities listed in items (a) through (w) above

**Article 4:** The Company shall have an indefinite term of duration.

## **CHAPTER II**

### **CAPITAL STOCK AND SHARES**

**Article 5:** The fully subscribed and paid-in capital stock is four billion, four hundred and forty-eight million, eight hundred and sixteen thousand, six hundred and ninety *Reais* and eighty-four cents (R\$4,448,816,690.84), divided into six hundred and thirty-two million, two hundred and thirty-eight thousand and sixty (632,238,060) common, registered, book-entry shares, without par value.

**Paragraph First:** The Company is authorized to increase the capital stock up to the limit of five billion and five hundred million *Reais* (R\$5,500,000,000.00) regardless of amendment to these Bylaws, by resolution of its Board of Directors.

**Paragraph Second:** The Board of Directors shall establish the conditions of issuance, subscription, form and terms of payment, price per share, form of placement (public or private) and distribution of shares in Brazil and/or abroad.

**Paragraph Third:** Within the limit of the authorized capital stock and pursuant to a plan approved by the shareholders' meeting, the Company may grant stock options to

directors and officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to its directors, officers and employees of subsidiaries, without granting preemptive rights to shareholders.

**Article 6:** Without granting preemptive rights or upon reducing the exercise period foreseen in Article 171, Paragraph 4, of Law No. 6.404, of December 15, 1976, as amended (“Brazilian Corporate Law”), at the discretion of the Board of Directors, the Company may issue shares, debentures or subscription warrants for placement through sale on a stock exchange or by public subscription, or through an exchange offer carried out in a tender offer, pursuant to applicable law, within the limit of the authorized capital stock.

**Article 7:** The Company’s shares are book-entry shares, which will be kept in the name of their holders in deposit accounts under custody of a financial institution authorized by the Brazilian Securities Commission (“CVM”).

**Sole Paragraph:** Pursuant to the bookkeeping services agreement, the depository institution may directly charge the shareholders for the share transfer and registration costs, as well as the bookkeeping services costs, within the maximum limits established by the CVM.

**Article 8:** The capital stock is solely represented by common shares. Each common share is entitled to one vote in decisions of the Shareholders’ Meeting.

**Article 9:** Failure to pay the subscription price, such as established in the subscription list or in a capital call made by the management bodies, shall legally constitute default under Articles 106 and 107 of the Brazilian Corporate Law, such that the defaulting person shall be subject to pay the issue price as adjusted for inflation pursuant to the variation of the General Market Price Index (“IGP-M”) compiled and released by Fundação Getúlio Vargas (“FGV”), or a substitute index, at as short intervals as legally acceptable, and accruing interest calculated pro rata temporis at the rate of twelve percent (12%) per year, in addition to default fine of ten percent (10%) of the amount due and unpaid, as adjusted for charges.

**Article 10:** The Company is forbidden from issuing preferred shares or founders’ shares.

### **CHAPTER III** **SHAREHOLDERS’ MEETING**

**Article 11:** Provided it is called in accordance with the law, the shareholders' meeting has authority to decide on all matters of the Company's interest, except for matters which under the law or these Bylaws fall within the sphere of competence of the management bodies.

**Sole Paragraph:** The shareholders' meeting shall not delegate to management bodies the authority to decide on any matter not expressly incumbent upon them in accordance with the law or these Bylaws.

**Article 12:** The shareholders' meeting shall convene annually within the period of four months following the end of the fiscal year, and extraordinarily, whenever the Company's interests so require.

**Article 13:** The shareholders' meetings shall be called upon a fifteen (15) days prior notice on the first call and an eight (8) days prior notice on the second call, and convened as provided for in the law. The chairman of the board shall preside over the meetings and appoint the secretary.

**Paragraph First:** In the event the shareholders' meeting is to decide on matters that due to its complexity require longer period for analysis and consideration by shareholders, the call shall be made upon up to 30-day prior notice.

**Paragraph Second:** Any matter not expressly included in the agenda set forth in the call notice may only be voted if all shareholders attend the meeting.

**Article 14:** Unless as otherwise provided in the law and in these Bylaws, the shareholders' meetings shall convene upon attendance by shareholders representing at least twenty-five percent (25%) of the voting capital on the first call, and with any number of shareholders on the second call.

**Article 15:** Unless otherwise required by law and subject to the provisions of these Bylaws, all decisions of the shareholders' meeting shall be adopted by absolute majority of affirmative votes cast by attending shareholders, not computing blank votes.

**Article 16:** The annual shareholders' meeting, which shall be held annually within the first four months following the end of the fiscal year, shall have authority to:

- a. review the management's report, and review, deliberate and judge the financial statements;
- b. decide on the allocation of net income for the year and distribution of dividends;
- c. elect and remove the members of the Board of Directors; and
- d. elect and remove the Fiscal Council members.

**Article 17:** In addition to other matters contemplated by law, the following matters and acts shall be subject to approval by the shareholders' meeting:

- a. any increase of the capital stock of the Company (except through capitalization of reserves, or within the authorized limit of the capital stock, or as required by law), and any stock split or reverse split, or a redemption of shares to be either forfeited or held in treasury;
- b. The definition of the remuneration of all and any member of the Board of Directors and Officers, as well as the remuneration of the fiscal council members, if this is active;
- c. Amendment of these Bylaws;
- d. Issue of bonus shares;
- e. Establishment of stock option or stock subscription plans, as incentive to directors, officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to officers and employees of Company subsidiaries;
- f. establishment of the number of members or limitation to the responsibilities of the board of directors;
- g. any merger, spin-off, incorporation or conversion of the Company into any other corporate nature;
- h. authorization of the directors to petition for voluntary bankruptcy or for judicial or extrajudicial reorganization in name of the Company;

- i. approval of liquidation or dissolution of the Company;
- j. any assignment to the benefit of creditors of the Company, in the event of insolvency;
- k. delisting from the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“Novo Mercado”);
- l. any amendment to the corporate purpose of the Company;
- m. any change in the dividend and distributions policy adopted by the Company;
- n. choice of specialized company responsible for the preparation of an evaluation of the Company’s actions, in case of cancellation of the publicly-held registration before the ICVM or delisting from the Novo Mercado, as provided for in Chapter VIII of these Bylaws, among the companies indicated in a triple list by the Board of Directors;
- o. qualification of the person appointed for the Board of Directors as independent director, in accordance with Article 19 of these Bylaws; and
- p. resolution on any other matter submitted to it by the Board of Directors.

**CHAPTER IV**  
**MANAGEMENT**

**Section I**  
**Board of Directors**

**Article 18:** The Company shall be managed by a Board of Directors and by a Board of Officers, in accordance with the applicable legal provisions and with these Bylaws.

**Paragraph First:** The directors shall take office upon signing an instrument of investiture drawn up in the Record of Minutes of Meetings of the Company’s Board of Directors, which shall contemplate that they are subjected to Article 52 of these Bylaws, as well as to the fulfillment of the applicable legal requirements.

**Paragraph Second:** The shareholders' meeting shall establish the individual or aggregate amount of the remuneration of directors and executive officers. If set as an aggregate amount, the Board of Directors shall allocate it amongst directors and officers. The shareholders' meeting may also authorize profit sharing payments to directors and officers, within the limit established by the pertinent applicable legal limits and the provisions of these Bylaws.

**Article 19:** The Board of Directors shall consist of at least nine (9) Directors and no more than eleven (11) Directors elected and removable by the Shareholders' Meeting, being one the Chairman and the others without a specific title, all shareholders or not, with a unified term of office of two (2) years, reelection permitted.

**Paragraph First:** A director must have unimpeachable reputation and, except upon waiver expressed by the shareholders' meeting, a director may not: (i) work as senior manager, director, consultant, lawyer, auditor, executive, employee or service provider for companies that may be deemed to compete with the Company; or (ii) represent interests that conflict with the interests of the Company. No director may exercise voting rights in the event of any supervening impediment.

**Paragraph Second:** A Director may neither be granted access to information, nor participate in the Board of Directors' meeting convened to resolve on matters in which the director would have or represent interests that are in conflict with the interests of the Company.

**Paragraph Third:** As defined in the *Novo Mercado* Rules, a minimum of two (2) or twenty percent (20%), whichever is higher, of the members of the Board of Directors shall qualify as Independent Directors. If this percentage results in a fractional number of directors, it shall be rounded up to the next whole number.

**Paragraph Fourth:** For purposes of these Bylaws, the qualification as "Independent Director" shall take into consideration the relationship between the director and (1) the Company, its direct or indirect controlling shareholder, and its managers, and (2) the controlled companies, affiliates or companies under common control, and it is also necessary to confirm if the following situations imply loss of independence of the directors in view of the characteristics, magnitude and extension of the relationship: (i) if the director is a relative by affinity up to the second degree of the controlling shareholder, of the Company's manager or of the controlling shareholder's manager; (ii)

if the director was, for the past three (3) years, an employee or officer of affiliates, controlled companies or companies under common control; (iii) if the director has commercial relationships with the Company, its controlling shareholder or affiliates, companies controlled or under common control; (iv) if the director holds office in a company or entity that has commercial relationships with the Company or with its controlling shareholder that has decision-making power in the conduction of the activities of said company or entity; (v) if the director receives other remuneration from the Company, its controlling shareholder, affiliates, controlled companies or companies under common control, in addition to the remuneration related to the activities as member of the board of directors or of committees of the company, of its controlling shareholder, of its affiliates, controlled companies or companies under common control, except for remuneration in cash as a result of ownership interest in the Company and benefits originating from supplementary social-security plans. If there is a controlling shareholder, directors elected pursuant to Article 141, Paragraphs 4 and 5 of Brazilian Corporate Law also qualify as independent directors. The following cannot be deemed independent directors: (a) those who are the Company's direct or indirect controlling shareholder; (b) those whose voting exercise at the meetings of the board of directors is subject to a shareholders' agreement providing on matters relating to the Company; (c) those who are spouses, common-law partner or direct or collateral relative, up to the second degree, of a manager of the Company or of a manager of the controlling shareholder; and (d) those who were, for the last three (3) years, employees of officers of the Company or of its controlling shareholder.

**Paragraph Fifth:** Qualification of those appointed for the board of directors as Independent Directors shall be resolved by the Shareholders' Meeting, which may decide based upon: (i) the statement, sent by those appointed to hold office as Independent Director in the Board of Directors, confirming their qualification in relation to the independence criteria established in the *Novo Mercado* Rules, contemplating the respective justification, upon verification of any of the situations set forth in paragraph four of Article 19 of these Bylaws; and on (ii) the pronouncement of the Company's Board of Directors, included in the management proposal relating to the shareholders' meeting for the election of managers, with respect to the candidates' qualification or non-qualification with respect to the independence criteria. The procedure set forth in this Paragraph shall not apply to the appointment of candidates for the Board of Directors: (a) who do not meet the term for inclusion of candidates in the voting bulletin, as provided in the regulation enacted by the CVM on remote voting; and (b)

upon separate voting, as set forth in Article 141, Paragraphs 4 and 5 of the Corporation Law.

**Paragraph Sixth:** The board of directors shall have one (1) Chairman, who shall be appointed by the Shareholders' Meeting which elect him/her or by a majority vote of all shareholders present, at the first meeting of the board of directors immediately after these directors take office, or in the event of resignation from, or vacancy of, these positions.

**Paragraph Seventh:** The Directors shall remain in their offices and exercise their duties until their substitutes take office, unless differently decided by the Shareholders' Meeting.

**Paragraph Eighth:** The offices of Chairman of the Board of Directors and Chief Executive Officer of the Company may not be held by the same person, except in the event of vacancy, it being understood that, in this case, the Company shall: (i) disclose the accumulation of offices as a result of the vacancy until the business day following the date of the event; (ii) disclose, within sixty (60) days as from the vacancy, which steps shall be taken to cease the accumulation of the offices; and (iii) cease the accumulation within one (1) year.

**Article 20:** The Chairman of the Board of Directors shall exclusively:

- a. give a casting vote in the event of a tie;
- b. act as link between the Board of Directors and the Executive Board of the Company, including, but not limited to, for purposes of flow of information of the Company;
- c. act as a link between the Board of Directors and the committees of the Company, in the event of any existing and/or established committee, including, but not limited to, purposes of flow of information of the Company;
- d. coordinate the business of the committees of the Company, in the event of any existing and/or established committee;
- e. ensure the efficacy and good performance of the Board of Directors;

- f. ensure the efficacy of the system to follow up and assess the Executive Board and the Board of Directors itself;
- g. bring the activities of the Board of Directors in alignment with the interests of the Company, its shareholders and other interested parties;
- h. organize and coordinate, with the cooperation of the other members of the Board of Directors, the agenda of the meetings, after hearing, if applicable, the Chief Executive Officer (CEO) and the other Officers;
- i. ensure that the Directors receive complete and timely information on the items included in the agenda of the meetings of the Board of Directors;
- j. propose to the Board of Directors the annual budget of the Board of Directors, including for hiring external professionals, to be submitted to the Shareholders Meeting for resolution; and
- k. propose to the Board of Directors an annual schedule of the meetings of the Board of Directors (and of any committees, in the event of any existing and/or established committee).

**Article 21:** The Board of Directors shall meet regularly every three (3) months and extraordinarily, whenever required, by the Chairman's call, by means of registered mail, personal delivery, electronic mail or facsimile sent to the other directors at least three (3) business days ahead of the date of the meeting.

**Paragraph First:** Regardless of the formalities contemplated in this Article, any meeting attended by all acting directors shall be deemed to have been regularly called.

**Paragraph Second:** The decisions or resolutions shall be drawn up in the register of meetings of the board of directors.

**Paragraph Third:** The meetings of the board of directors may be held by conference call, videoconference or by any other means of communication, and they shall be deemed valid and effective if all directors in attendance subsequently sign the minutes of the meeting.

**Paragraph Fourth:** The meetings of the board of directors shall be convened upon attendance of at least six (6) members. The resolutions shall be adopted by a majority vote of the attending members.

**Article 22:** In the event of a vacancy in the office as director, it shall be incumbent on the chairman of the board to choose the replacement, which shall hold office until the next shareholders' meeting. For purposes of this provision, vacancy shall be deemed to have occurred upon death, permanent disability or resignation of a director, removal from office or unjustified absence for more than three consecutive meetings.

**Article 23:** In addition to other responsibilities prescribed in these Bylaws, it shall be incumbent on the board of directors to:

- a. set the general business guidelines of the Company;
- b. approve the annual plan for the Company, establishing objectives, goals and business plans for each of the Company's business area;
- c. elect and remove the executive officers of the Company, establishing their responsibilities, as well as oversee management activities, examining at any time the books and documents of the Company and request information on agreements executed or to be executed and on any other acts;
- d. approve the Internal Regulations of the board of directors and of the Board of Officers, which shall provide for the administrative and functional structures, subject to the provisions of the *Novo Mercado* Rules;
- e. resolve on the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Bylaws;
- f. call the annual shareholders' meeting and, whenever necessary, extraordinary shareholders' meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph One, of these Bylaws;
- g. manifest in advance about the management report and accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;

- h.** review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Bylaws;
- i.** order inspections, audits and take accounts of subsidiaries, controlled companies and affiliates;
- j.** elect, supervise and replace the independent auditors and other consultants of the Company;
- k.** without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares, as long as within the limits of the authorized capital stock provided for in Article 5 of these Bylaws;
- l.** perform other statutory duties, as assigned by the shareholders' meeting;
- m.** resolve on purchases of the Company's own shares, either for cancellation, maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;
- n.** approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian *Reais* (R\$40,000,000);
- o.** approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian *Reais* (R\$50,000,000);
- p.** grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;
- q.** resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian *Reais* (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the

third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into under conditions at normal market prices. Any member of the board of directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;

r. allocate, individually, to Directors and Officers the aggregate remuneration set by the shareholders' meeting;

s. decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the shareholders' meeting;

t. approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian *Reais* (R\$100,000,000);

u. approve any decisions related to the acquisition, disposal, encumbering and waiver of any of the Company's relevant intellectual property items, including domain names, trademarks and patents, except for decisions merely regarding their use or exploitation, which shall be incumbent upon the Board of Officers;

v. state a favorable or a contrary opinion on the acceptance of any tender offer for acquisition of shares the subject matter of which are shares of the Company by means of an informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer for acquisition of shares, which shall address, at least: (i) the advisability and appropriateness of the tender offer for acquisition of shares vis-à-vis the aggregate interests of the Company and of the shareholders, including in relation to the price and possible impacts for liquidity of the shares; (ii) the strategic plans disclosed by the offeror in respect of the Company; (iii) the alternatives to the acceptance of the tender offer for acquisition of shares available in the market; (iv) the provision that each shareholder is liable for the final decision on acceptance of the tender offer for acquisition of shares; and (v) other issues that the Board of Directors may deem relevant, as well as any information required by the applicable CVM's rules;

- w. elaborate the Company's internal policy regarding the disclosure of information to the market;
- x. resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;
- y. request for review, at any time, any issue relating to the business of the Company and its controlled companies which are not within the exclusive power of the Shareholders' Meeting, even if not included in the list above, and resolve on the issues required to be enforced by the Executive Board;
- z. issue opinion and report on the structure, functions and powers of the Company's Board of Officers;
- aa. issue opinion on any proposal of the Board of Officers to the Shareholders' Meeting;
- bb. approve the proposal to be submitted to and discussed at the Shareholders' Meeting relating the amendment to the Bylaws of the Company;
- cc. approve proposals to be submitted to and discussed at Shareholders Meeting relating the merger (including merger of shares), spin-off, transformation or any other reorganization of the Company; and
- dd. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company by law, by the Bylaws or by the *Novo Mercado* Rules.

**Paragraph First:** The Company and its directors and officers shall, within up to five (5) business days after the disclosure of quarterly results or of the Company's financial statements, conduct a public presentation, in person or by conference call, videoconference or any other means permitting remote participation, with analysts and any other interested parties on the disclosed information.

**Paragraph Second:** To better perform its duties, the board of directors may create advisory committees or work groups with defined purposes, composed of persons it shall appoint from among the members of management and/or other persons with direct

or indirect ties to the Company, subject to the Company's appointment policy. It shall be incumbent on the Board of Directors to approve the internal regulations of the advisory committees or work groups possibly created.

**Paragraph Third:** If a shareholder wishes to nominate to the Board of Directors one or more representatives at the time, not being members of its most recent composition, it shall give written notice of the nomination to the Company five (5) days before the date of the shareholders' meeting called to elect the board, informing the name, identification and complete professional resume of the candidates.

## **Section II** **Board of Officers**

**Article 24:** The Board of Officers shall be composed by at least three (3) and at most six (6) members, all elected for a term of office of three (3) years, reelection permitted, being one (1) Chief Executive Officer (CEO), one (1) Investors Relations Officer and the remaining without a specific designation, who may or may not be shareholders, shall be residents of Brazil, and may be elected or at any time removed by the board of directors.

**Paragraph First:** The executive officers shall take office upon signing an instrument of investiture drawn up in the Record of Minutes of Meetings of the Company's Board of Officers, which shall contemplate that they are subjected to Article 52 of these Bylaws, as well as to the fulfillment of all applicable legal requirements.

**Paragraph Second:** The officers may accumulate more than one of the offices mentioned in the *caput* of this Article.

**Paragraph Third:** The officers shall remain in their offices and shall discharge their duties until their substitutes take office.

**Article 25:** In the event of definitive impediment of an officer or vacancy in an executive office, the following provisions shall apply: (a) in case of vacancy in the office of the chief executive officer (CEO), a meeting of the board of directors shall promptly be called to fill in the office; and (b) in other cases, the chief executive officer (CEO) shall designate the substitute. In the event of absence or temporary impediment of any officer, a substitute officer shall accumulate his duties and those of the substituted officer, provided a meeting

of the board of directors shall be held within at most thirty days to fill in the office and elect a substitute to act for the remainder of the term of office.

**Sole Paragraph:** Unless authorized by the board of directors, the absence or impediment of any officer for a continuing period of more than thirty days shall put an end to the term of the relevant officer, in which event the main provision of this Article 25 shall apply.

**Article 26:** The Board of Officers shall have general administrative and management powers to operate the Company and practice any acts necessary to conduct day-to-day business and represent the Company before third parties, in or out of court, due regard given to matters which pertain to the exclusive sphere of competence of the shareholders' meeting. In addition, except as provided for in Article 28, any two executive officers acting jointly shall have sufficient powers to bind the Company.

**Paragraph First:** The executive officers shall meet whenever necessary. The meetings of the Board of Officers shall be convened upon attendance of a majority of the acting officers.

**Paragraph Second:** Minutes of meetings and decisions of the Board of Officers shall be drawn up in the proper register.

**Paragraph Third:** The decisions taken by the Board of Officers in validly convened meetings shall be adopted by a majority of affirmative votes cast by officers in attendance.

**Article 27:** The Board of Officers shall have the responsibilities and authority granted under applicable law and these Bylaws, with due regard to resolutions passed at the shareholders' meetings and board of directors' meetings, to ensure the regular operation of the Company. In particular, it shall be incumbent on the Board of Officers to:

- a. resolve on the conduction of the business operations in accordance with the guidelines set by the board of directors, and to organize general plans for development of the Company;
- b. settle doubts and controversies arising from the exercise of the respective duties of its members, and them grant authorizations;

- c. authorize the establishment and closing of branches, sales offices, premises, offices, warehouses and any other establishments of the Company anywhere in Brazil or abroad;
- d. present quarterly financial reports to the board of directors in connection with the financial condition and results of operations of the Company and subsidiaries;
- e. present to the board of directors the annual management report and accounts, in addition to the independent auditors' report, and a proposal for allocation of net income for the preceding year;
- f. observe and enforce these Bylaws, as well as the decisions of the shareholders' meetings and the board of directors;
- g. represent the Company before the federal, state and municipal government agencies, government agencies, public utility companies and any other government entities;
- h. approve any acquisition, purchase, disposition or act establishing a lien or encumbering assets or rights of the Company, subject to the provisions of item "n" of Article 23 of these Bylaws;
- i. approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, subject to the provisions of item "o" of Article 23 of these Bylaws; and
- j. approve any financial transaction with financial or similar institutions resulting in the Company incurring in indebtedness, subject to the provisions of item "t" of Article 23 of these Bylaws.

**Article 28:** The Company shall be legally represented and will only be bound by the signatures of any two (2) officers, except with regard to any of the matters listed under items (h), (i) and (j) of Article 27 of these Bylaws, in which events the Company shall be represented as follows:

- a. As regards line (h) of Article 27 above, the acquisition, purchase, disposition or encumbering of assets or rights of the Company, the individual or aggregate amount of which shall exceed five million *Reais* (R\$5,000,000.00) shall be effected upon the

signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws;

**b.** As regards line (i) of Article 27 above: approval of the grant of collateral for obligations other than those of the Company's subsidiaries shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws; and

**c.** As regards line (j) of Article 27 above: approval of any transaction of a financial nature resulting in indebtedness of the Company towards a financial institution or the like shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area or of the Investor Relations Officer jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area or by the Investor Relations Officer jointly with any other officer, subject to the provisions of Article 23 of these Bylaws.

**Paragraph First:** The Company may also be represented, including in acts related to any of the matters listed under Article 27, by one attorney-in-fact acting jointly with any executive officer, due regard given to the provisions of this article.

**Paragraph Second:** The Company may be represented by just one (1) officer or just one (1) attorney-in-fact in Company acts that do not result in obligations for the Company, as well as in acts related to routine administrative operations, including acts performed before government departments, mixed capital companies, the Federal

Revenue Service, and before state treasury offices, municipal treasury offices, commercial registries, the labor courts, the Brazilian National Institute of Social Security (INSS), the Unemployment Remuneration Fund (FGTS) and their bank collection agents, and before other government or administrative authorities and departments of similar nature.

**Paragraph Third:** The powers of attorney shall be fixed term of validity for a maximum period of one (1) year, except for powers of attorney granted for representation before the courts, which may granted be for an indefinite period. The powers of attorney shall specify the powers granted therein, while giving due regard to limitations established in these Bylaws.

**Article 29:** The management report shall discuss the corporate governance practices adopted by the Company.

**Article 30:** The Officers are competent, besides further attributions provided in the Board of Officers' Regulation, to assist and support the Chief Executive Officer (CEO) in the administration of the Company's business and to exercise the activities related to the duties attributed to them by the Board of Directors and by these Bylaws.

**Article 31:** The members of the Board of Officers shall not be required to post bond.

## **CHAPTER V** **FISCAL COUNCIL**

**Article 32:** The Fiscal Council of the Company shall be composed of three (3) members and the same number of alternates, pursuant to the terms, conditions and responsibilities set forth under applicable law.

**Paragraph First:** The fiscal council shall not operate on a permanent basis. The fiscal council shall be established upon call notice from the shareholders, in accordance with the legal provisions. Investiture of the sitting and deputy fiscal council members shall be conditional upon signature of the respective instrument, drawn up in the Book of Minutes and Opinions of the Fiscal Council, which shall set forth that they are subject to Article 52 of these Bylaws, as well as upon the fulfillment of all applicable legal requirements.

**Paragraph Second:** Without prejudice to the sphere of competence provided by the law, the duties and responsibilities of the fiscal council include:

- a. monitor, through any of its members, the acts of the managers, and check the fulfillment of their legal and statutory duties;
- b. give opinion on the annual management report, including the additional information that it may deem necessary or useful for resolution of the Shareholders Meeting;
- c. give opinion on the proposals of the management to be submitted to the Shareholders Meeting relating to change in the capital stock, issuance of debentures or warrants, investment plans or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off;
- d. denounce, through any of its members, to the management bodies, and, if the latter takes no measure necessary to protect the interests of the Company, to the Shareholders Meeting, any errors, frauds or crimes that it may find, and suggest useful measures to the Company;
- e. convene the Annual Shareholders Meeting, if the management bodies delay such convening for more than one (1) month, and the Special Shareholders Meeting, whenever any serious or urgent event may occur, including in the agenda of the meeting the issues that it may deem necessary;
- f. examine at least quarterly the trial balance and the financial statements prepared from time to time by the Company;
- g. examine and report on the financial statements of the fiscal year; and
- h. perform these duties during the liquidation, taking into account the special provisions governing it.

**CHAPTER VI**  
**STATUTORY AUDIT COMMITTEE**

**Article 33:** The Statutory Audit Committee of the Company shall be permanent and be composed of at least three (3) and at most five (5) members, whereas most of them shall be independent members and all of them shall be appointed by the Board of Directors for a unified term of office of two years, always coinciding with the term of office of the members of the Board of Directors, permitted successive tenures.

**Paragraph First:** No member of the Statutory Audit Committee may hold office for more than ten (10) successive years, provided, further, that the participation in the Statutory Audit Committee by officers of the Company, its directly or indirectly controlling, controlled, affiliated or sister companies is forbidden.

**Paragraph Second:** The Statutory Audit Committee is an advisory body directly bound to the Board of Directors, being responsible for, further to the duties ascribed by the Board of Directors, the duties set forth in the applicable regulation and in the Statutory Audit Committee Internal Regulation.

**Paragraph Third:** To the members of the Statutory Audit Committee shall be applicable the same responsibilities, obligations and restrictions imposed to the Company's managers by the law, the Company's Bylaws and the *Novo Mercado* Segment List Regulation.

**Paragraph Fourth:** The Board of Directors of the Company shall fix the remuneration of the members of the Statutory Audit Committee, in accordance with their responsibilities, the time spent by them in their duties, their capacity and professional reputation and their services' value to the market.

**Paragraph Fifth:** In the case of vacancy of positions as member of the Audit Committee, the Board of Directors shall be incumbent of appointing the person who shall conclude the tenure of the replaced member.

## **CHAPTER VII**

### **FISCAL YEAR AND DISTRIBUTION OF PROFITS**

**Article 34:** The fiscal year shall begin on January 1st and end on December 31st of each year. The Company shall prepare quarterly reports and at the end of each fiscal year shall draw up the annual financial statements, in accordance with the provisions of applicable law.

**Article 35:** Prior from making any distribution, the Company shall deduct accumulated losses, if any, and the income tax and social contribution provision from net income for the year. From the remaining income, profit sharing payments attributable to directors and officers shall be deducted pursuant to article 18, Paragraph Two, of these Bylaws, if such is decided by the shareholders' meeting. Net profit for the year thus determined shall be allocated as follows:

- a. before any other allocation, five percent (5%) shall be allocated to formation of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock;
- b. pursuant to management's recommendation, a portion of the net income may be allocated to a contingency reserve, as permitted under Article 195 of the Brazilian Corporate Law;
- c. pursuant to management's recommendation and as permitted under Article 196 of the Brazilian Corporate Law, the Company may retain a portion of the net income based on a previously approved capital expenditure budget;
- d. the portion attributable to the mandatory dividend payable to shareholders shall be allocated pursuant to the provisions of Article 36 of these Bylaws;
- e. in fiscal years in which the amount of the mandatory dividend, as computed pursuant to the provisions of Article 36, exceeds the realized portion of the net income for the year, the shareholders' meeting may, on management's proposal, allocated any excess amount to the formation of an unrealized profit reserve, as permitted under Article 197 of the Brazilian Corporate Law; and
- f. pursuant to management's recommendation, a portion may be allocated to the formation of an expansion reserve, such as foreseen in Article 35, Sole Paragraph, of these Bylaws and as permitted under Article 194 of the Brazilian Corporate Law.

**Sole Paragraph:** The Expansion Reserve shall have the following characteristics:

- a. its purpose is to preserve the integrality of the Company's assets and ownership interests in subsidiaries and affiliates, preventing capital depletion derived from distribution of unrealized profits, as well as to ensure there are sufficient

financial resources for additional capital expenditures and for expansion of the business activities;

**b.** in each fiscal year, any unrealized net profits in excess of the amount allocated to the unrealized profit reserve contemplated in Article 197 of the Brazilian Corporate Law shall be allocated to the expansion reserve;

**c.** to the extent that profits allocated to the Expansion Reserve are realized, previous allocations shall be reversed and made available to the shareholders' meeting, which, upon proposal of directors and officers, shall decide on whether to allocate them for purposes of: (i) capitalization; (ii) distribution of dividends; (iii) allocation to either of the profit reserves referred to in Article 35, items "b" or "c", as the case may be, due regard given to applicable legal and statutory provisions; and

**d.** the maximum amount of the Expansion Reserve shall equal the aggregate amount of the unrealized profits, due regard given to limit balance of profit reserves provided in Article 199 of the Brazilian Corporate Law.

**Article 36:** The shareholders shall be entitled to receive, as mandatory dividend for each fiscal year, twenty-five percent (25%) of the net income for the year, as reduced or increased by the following amounts:

**a.** amounts allocated to the constitution of the legal reserve;

**b.** amounts allocated to the constitution of the contingency reserve (Article 35, item "b"), and amounts reversed from allocations made in previous years; and

**c.** amounts reversed from allocations to the unrealized profit reserve made in previous years, pursuant to the provisions of Article 202, item III, of the Brazilian Corporate Law.

**Paragraph First:** The shareholders' meeting may authorize profit sharing payments to directors and executive officers, provided the aggregate amount of such payments must neither exceed the annual remuneration attributed to the directors and officers, nor ten percent (10%) of the net income for the year, whichever is lower, and provided further any such payment observe the instances, and the form and limits established by applicable law. With due regard for the limit set by the shareholders' meeting, it shall be

incumbent on the board of directors to establish the criteria pursuant to which profit sharing payments shall be attributable to directors and officers.

**Paragraph Second:** The remaining balance of profits, if any, shall be allocated as decided by the shareholders' meeting, subject to the applicable legal provisions and to those contained in these Bylaws.

**Article 37:** The board of directors is authorized to declare interim dividends on account of the retained earnings or profit reserves, as determined based on annual or semi-annual financial statements, which shall be deemed to consist of advances on distribution of the mandatory dividend prescribed in Article 36 of these Bylaws.

**Paragraph First:** The board of directors may further determine that monthly or quarterly balance sheets be prepared, based on which it may declare interim dividends based on net income thus determined, due regard given to applicable legal limits, provided such distributions shall be deemed to consist of advances on payment of the mandatory dividend prescribed in Article 36 of these Bylaws.

**Paragraph Second:** The board of directors may pay or credit interest on own shareholders' equity, subject to confirmation by the shareholders' meeting that reviews and judges the financial statements related to the year in which such distribution is paid or credited to shareholders, provided any such payment shall be deemed to consist of advances on distribution of the mandatory dividend.

**Article 38:** The right to claim dividends lapses within three (3) years from the date on which they are made available to shareholders, after which period any unclaimed dividends shall legally revert to the Company.

## **CHAPTER VIII**

### **TRANSFER OF CONTROL AND DELISTING FROM THE *NOVO MERCADO***

**Article 39:** Any transaction involving direct or indirect transfer of control, whether through a single or a series of successive transactions, must be contingent, either subject to the condition that the acquirer of control conducts a tender offer for the purchase of shares, the purpose of which shall be the shares issued by the Company held by the other shareholders, in accordance with terms and conditions set forth under the applicable

legislation and regulations and the *Novo Mercado* Rules, such that all shareholders are extended equal treatment as the treatment afforded to the seller of control.

**Paragraph First:** Similarly, a tender offer shall be required in the following events:

- a. a sale for value of share subscription rights or other securities or rights convertible or exercisable for shares, such that it results in disposition of Control over the Company; and
- b. a transfer of control in a company holding Controlling Power over the Company, in which case the selling Controlling Shareholder shall be required to disclose to BM&FBOVESPA the value attributed to the company and attach to the statement documentation verifiably evidencing such value.

**Paragraph Second:** For purposes of this Chapter, the capitalized terms set forth below are defined as follows:

- a. “Acquiring Shareholder” means any person (including, but not limited to, any legal or natural person, investment fund, condominium, securities portfolio, universality of rights or other form or organization, who is resident, or domiciled or has registered office in Brazil or abroad), or Group of Shareholders;
- b. “Controlling Shareholder” has the meaning defined in the Novo Mercado Listing Rules;
- c. “Outstanding Shares” has the meaning defined in the Novo Mercado Listing Rules;
- d. “Control” means the unconditionally and actually exercised power to direct and guide the corporate policies and activities of the Company, whether directly or indirectly, either in fact or by operation of law, regardless of the equity interests held. Relative presumption of Control applies where a person or Group of Persons holds shares representing at least the absolute majority of votes cast at the three most recent shareholders’ meetings of the Company, even if not holding the absolute majority of the voting stock. Words deriving from control, such as “Controlling Power,” “Controlling Shareholder,” “under common control,” or “Controlled” (Subsidiary) are used with a similar meaning.

- e. “Group of Shareholders” means a group of persons (i) bound by written or oral voting agreements or arrangements of any kind, , either directly or through Subsidiaries, Controlling Shareholders or under common control; or (ii) having a controlling relationship with respect to one another, whether directly or indirectly; or (iii) who are under common Control with another person;
- f. “Economic Value” has the meaning defined in the Novo Mercado Listing Rules.

**Article 40:** Whoever acquires the Company’s Control pursuant to a private share purchase agreement executed with the Controlling Shareholder is required to of the following, irrespective of the number of shares thus acquired:

- a. conduct a tender offer to purchase shares, as prescribed in the preceding Article;
- b. pay, as indicated herein below, an amount equal to the difference between the tender offering price and the value paid per share eventually acquired in the stock market during the 6-month period preceding the date of acquisition of the Control, duly updated. The aforesaid amount shall be allocated among all persons selling their shares of the Company in the trading sessions in which the Acquirer carried on the acquisitions, pro rata to the daily selling net balance of each one, it being incumbent upon the BM&FBOVESPA to carry out the allocation, pursuant to its rules; and
- c. within six (6) months after the acquisition of Control, take action as appropriate to ensure minimum free float of twenty-five percent (25%) of the total shares issued by the Company.

**Article 41:** The Company shall refrain from registering:

- a. any transfer of shares to the acquirer(s) or ultimate holder of Control unless and until the same shall have signed the Instrument of Adherence by Controlling Shareholders required by the *Novo Mercado* Listing Rules; and
- b. any shareholders agreement regulating the exercise of Control unless and until the signatories thereof shall have signed the Instrument of Adherence by Controlling Shareholders required under item (a) above.

**Article 42:** In the event of a tender offer carried out by the Controlling Shareholder or the Company by virtue of a going private process ultimately resulting in cancellation of the registration as a public company, the minimum offering price shall at least correspond to the Fair Value of the shares, as determined pursuant to the Appraisal Report contemplated by Article 44 of these Bylaws.

**Article 43:** The Company's delisting from the *Novo Mercado* shall be subject to approval by the shareholders' meeting.

**Sole Paragraph:** In the event of a resolution to delist from the Novo Mercado, whether for the shares to trade outside the Novo Mercado or due to a transaction implemented in the course of a corporate restructuring process whereby the securities of the surviving company are not admitted for trading purposes on the Novo Mercado within a term of one hundred and twenty (120) days from the date of the general meeting approving the transaction in question, the controlling shareholder(s) of the Company shall be required to conduct a tender offer to purchase the shares of other shareholders at least for their Fair Value, as determined pursuant to the Appraisal Report contemplated by Article 44, in any event with due regard being given to the conditions established in the applicable legislation and the Novo Mercado Listing Rules.

**Article 44:** The Appraisal Report mentioned in Articles 42 and 43 of these Bylaws shall be prepared by a specialized Appraisal firm with proved experience and independent from the Company, its directors, officers and controlling shareholders. The Appraisal Report shall also fulfill the requirements of Article 8, Paragraph 1, of the Brazilian Corporate Law, and shall include a statement on the liabilities established in Article 8, Paragraph 6 of the Brazilian Corporate Law. Selecting a specialized Appraisal firm to determine the Fair Value of the Company is a prerogative of the shareholders' meeting, whose decision shall be based a triple list of nominations presented by the board of directors, and taken by a majority of votes cast by attending holders of Outstanding Shares, not including abstentions. Shareholders representing at least twenty percent (20%) of the total Outstanding Shares should attend in order for the meeting to convene on the first call. On second call, the meeting shall convene with any number of shareholders present. The costs related to the Appraisal Report shall be fully borne by the offering shareholder.

**Article 45:** In the event that there is no Controlling Shareholder:

a. Whenever a resolution is passed by the shareholders' meeting, resulting in cancellation of the registration as a public company, the required tender offer shall be conducted by the Company, which will only be allowed to purchase shares from shareholders attending the meeting and voting in favor of the going private process resulting in cancellation of registration as a public company, after having acquired the shares of other shareholders adhering to the tender offer, which have not voted in favor of the motion; and

b. Whenever a resolution is passed by the shareholders' meeting approving the Company's delisting from the Novo Mercado, whether for the shares to trade outside the Novo Mercado or due to a transaction implemented as described in Article 45 of these Bylaws, such delisting shall be conditioned upon the conduction of a tender offer for acquisition of shares on the same terms provided for in Article 45 above. In this case, it shall be incumbent upon the shareholders meeting to designate the individuals responsible for conducting the tender offer who, upon attending the shareholders meeting in question, shall expressly undertake the obligation to conduct the tender offer.

c. In the absence of designation of the individuals in charge of conducting the tender offer, in the event of a corporate reorganization transaction, as provided for in Article 45 of these Bylaws, the tender offer to purchase shares shall be conducted by shareholders voting in favor of the resolution to delist.

**Article 46:** The Company's delisting from the Novo Mercado by virtue of non-compliance with the obligations set forth in the Novo Mercado Listing Rules is subject to the conduction of a tender offer for acquisition of the shares, by the Controlling Shareholder, at least for the Fair Value of the shares to be determined in the appraisal report provided for in Article 44 of these Bylaws, subject to the applicable legal and regulatory rules.

**Paragraph First:** In the event that there is no Controlling Shareholder and the default results from a resolution passed in a shareholders meeting, the tender offer for acquisition of the shares shall be carried on by the shareholders voting in favor of the resolution causing the default.

**Paragraph Second:** In the event that there is no Controlling Shareholder and the default results from an act of fact of the Company's Management, the Company's Managers shall call a General Meeting to resolve on how to cure the non-compliance of

the obligations set forth in the Novo Mercado Listing Rules or, if applicable, to resolve on the Company's delisting from the Novo Mercado.

**Paragraph Third:** In the event that the shareholders meeting referred to in Paragraph 2nd above shall resolve on the Company's delisting from Novo Mercado, such meeting shall designate the individuals responsible for conducting the tender offer provided for in the caput who, upon attending the meeting in question, shall expressly undertake the obligation to conduct the tender offer.

**Article 47:** A tender offer may be conducted for more than one of purposes foreseen in this Chapter VII, in the *Novo Mercado* Listing Rules and in the regulation issued by the CVM, provided the procedures established for each of modality of tender offer can be reconciled without detriment to the addressees of the offer, and provided further the CVM shall grant approval for the offer, if so required by applicable legislation.

**Article 48:** The shareholders in charge of implementing a tender offer, as provided for in this Chapter VII, in the Novo Mercado Listing Rules and in the regulation issued by the CVM, shall not be released from the obligation to conduct a tender offer until such time as one has been carried out according to applicable legal and regulatory rules.

**Article 49:** Commencing from the date on which the Company is deemed to no longer have Controlling Shareholder, any Acquiring Shareholder that accumulates direct or indirect ownership interest in Outstanding Shares equaling or in excess of five percent (5%) of the total capital stock of the Company, which wishes to acquire additional Outstanding Shares shall be required to (i) purchase any additional shares on the stock exchange (BM&FBOVESPA), provided no private purchases or purchases on the over-the-counter market may be closed; (ii) give the Company's investor relations officer a 3 (three) business days prior written notice of each intended additional purchase, including as to number of Outstanding Shares it aims to purchase. The Investors Relations Officer will give full disclosure of such information, through a notice to the market.

**Sole Paragraph:** Should the Acquiring Shareholder fail to comply with the obligations set forth in this Article, the board of directors of the Company shall call an extraordinary shareholders' meeting to decide on suspending the rights of the Acquiring Shareholder, such as prescribed in Article 120 of the Brazilian Corporate Law, without prejudice to such Acquiring Shareholder's liability for losses and damages incurred by other shareholders as a result of such noncompliance.

**Article 50:** Any omissions in these Bylaws shall be resolved by the shareholders' meeting and regulated in accordance with the provisions of the Brazilian Corporate Law, subject to the provisions of the Novo Mercado Listing Rules.

## **CHAPTER IX** **LIQUIDATION OF THE COMPANY**

**Article 51:** The Company shall be liquidated in the events contemplated by law. The shareholders' meeting shall have powers to resolve on the form of liquidation and elect the liquidator and the fiscal council that shall operate during the liquidation period.

## **CHAPTER X** **ARBITRATION**

**Article 52:** The Company, its shareholders, sitting and deputy (if any) directors, officers and fiscal council members undertake to submit to arbitration, in the Market Arbitration Chamber, in the form of its regulations, any and all disputes among them, which arises out of, or relates to its capacity as issuer, shareholders, managers and members of the Fiscal Council, in particular, those that result from the provisions of Law No. 6.385/76, Brazilian Corporate Law, these Bylaws, the rules issued by the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as other legal and regulatory rules applicable to the Brazilian capital markets, in addition to the rules in the Novo Mercado Rules, the other regulations of B3 S.A. – Brasil, Bolsa, Balcão and the Agreement for Participation in the Novo Mercado.

## **CHAPTER XI** **FINAL PROVISIONS**

**Article 53:** The Company shall observe and enforce the terms and conditions of shareholders' agreements registered in accordance with the provisions of Article 118 of the Brazilian Corporate Law, and the chairman of the Company's shareholders' meetings and of the meetings of the board of directors shall refrain from computing the votes cast in violation of the provisions of these shareholders' agreements.

**Article 54:** The publications ordered by the Brazilian Corporate Law shall be made in the Official Gazette of the State of São Paulo and in another newspaper of general circulation.

**Article 55:** With the entry of the Company in the Novo Mercado segment, the Company, its shareholders, including controlling shareholders, managers and members of the fiscal council, when operating, are subject to the provisions of the Novo Mercado Listing Rules.

\* \* \*

## **HYPERA S.A.**

*Publicly-Held Corporation*

Corporate Taxpayer ID (CNPJ/MF) No. 02.932.074/0001-91

Company Registry (NIRE) No. 35.300.353.251

CVM Code No. 21431

### **EXHIBIT III TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 24, 2019, AT 10:00 A.M.**

#### **SHARES CONCESSION PLAN IN A MATCHING SYSTEM FOR THE YEARS 2018 AND 2019**

This Shares Concession Plan in a Matching System for the Years 2018 and 2019 of **HYPERA S.A.** (“**Company**”), approved by the Company’s General Ordinary and Extraordinary Meeting held on April 19, 2018 (“**Plan**”), under the terms of article 17, item (e), of its Articles of Association, provides for the general conditions for the grant of shares issued by the Company in the scope of (i) the Company’s Profit-Sharing Program, entered into on November 27, 2017, and filed with the Company’s principal place of business, to establish the amount of the profit-sharing to be attributed to each eligible employee for the fiscal year 2018, including any advances (“**PPR 2018**”); (ii) the Company’s Profit-Sharing Program, in case it is entered into, to establish the amount of the profit-sharing to be attributed to each eligible employee for the fiscal year 2019, including any advances (“**PPR 2019**” and, together with PPR 2018, “**PPR**”) and (iii) the performance bonus, in the absence of the PPR, granted by the companies directly or indirectly controlled by the Company (“**Performance Bonus**”).

#### **1 PURPOSES OF THE PLAN**

The purpose of this Plan is to allow that, as an alternative method for payment of amounts in the scope of the PPR or, in its absence, the Performance Bonus, the Beneficiaries, as defined below, provided that certain terms and conditions are met, have the opportunity to receive shares issued by the Company, thus enabling a better alignment and integration of their interests with those of the Company and the sharing of the risks inherent in the capital market.

## **2 ELIGIBLE BENEFICIARIES**

**2.1** All employees or similar professionals of the Company, for legal or tax purposes, holding positions as president, officer, in management or other positions as indicated by the Company Board of Directors or the People and Management Committee as specified in Exhibit I for each PPR, except for the employees eligible for other profit-sharing programs (as provided for in item 2.2 below) (“**Beneficiaries**”).

**2.2** Also, all employees or similar professionals holding positions as president, officer, in management or other positions as indicated by the Company Board of Directors or the Management Committee of the companies directly or indirectly controlled by the Company (“**Subsidiaries**”) may be eligible for the Plan, which, in this case, shall be under the same rules applicable to the use of the PPR and the Performance Bonus.

## **3 MANAGEMENT OF THE PLAN**

**3.1** This Plan shall be managed by the Company’s Board of Directors (“**Board of Directors**”), which may, under the restrictions provided for in law, organize a special committee to support it in the management of the Plan, or delegate such a function to the Company’s People and Management Committee organized at the Meeting of the Board of Directors held on December 29, 2017, (“**Committee**”).

**3.2** The Board of Directors or the Committee, as the case may be, shall be vested with general powers, under the terms of this Plan and the applicable legal and regulatory provisions, to organize and manage this Plan and grant the shares issued by the Company under the matching system, as a result of the Beneficiaries’ decision to wholly or partially receive the funds earned in the scope of the PPR or, in its absence, the Performance Bonus, in shares issued by the Company (“**Matching Shares**”), including powers to establish the rules applicable to omitted cases and Beneficiaries’ eligibility.

**3.3** Notwithstanding the provisions set forth in item 3.2 above, no decision made by the Board of Directors or the Committee, as the case may be, except for the adjustments permitted by this Plan, may: (i) increase the total limit of the Matching Shares that may be granted beyond the limit expressly set forth in this Plan, as provided for in item 6 below; or (ii) change, without the Beneficiary’s consent, any rights or obligations in force, with respect to the Matching Shares granted hereunder, to an extent that such rights or obligations can be adversely affected or aggravated, respectively.

**3.4** When performing its function, the Board of Directors or the Committee, as the case may be, shall be subject to the limits established in law, the regulation of the Brazilian Securities Commission (CVM) and this Plan only, it being hereby clarified that the Board of Directors or the Committee, as the case may be, may apply a different treatment to the managers and employees of the Company or those of its Subsidiaries in a similar situation, the Board of Directors or the Committee, in accordance with any rule of isonomy or analogy, not being required to extend to everyone the conditions deemed applicable to one or a few only.

**3.5** The resolutions taken by the Board of Directors or the Committee, as the case may be, are binding to the Company and its Subsidiaries, with respect to all matters related to this Plan.

**3.6** The Board of Directors or the Committee, as the case may be, may extraordinarily, expressly and formally authorize, in specific cases, the exemption from the obligations set forth in the Plan and the Programs, as provided for in item 5.5 below.

## **4 PROGRAMS**

**4.1** The Board of Directors shall create one or more Company's Shares Concession Programs in a Matching System ("**Programs**"), in which, considering the premises established in this Plan, the following shall be defined: (a) the Beneficiaries; (b) the Company's total number of Matching Shares to be granted to the Beneficiaries; (c) the terms and conditions for the grant of Matching Shares; and (d) any other related provisions.

## **5 GRANT OF MATCHING SHARES**

**5.1** Without prejudice to the other terms and conditions to be set forth in each Program, under the terms of item 4.1 above, in order to be eligible to receive Matching Shares, each Beneficiary shall opt to receive at least fifty percent (50%) of the respective variable compensation earned in the scope of the PPR or, in its absence, the Performance Bonus, in shares issued by the Company, considering the respective amount free of taxes ("**Acquired Shares**"), such a Beneficiary being entitled to receive Matching Shares in an amount defined according to the portion received from the variable compensation in Acquired Shares, in accordance with the relations established in item 7 below, under the

terms and conditions provided for in each Program and in accordance with the rules established in this Plan.

**5.2** The calculation of the number of Acquired Shares to be received by each Beneficiary shall consider the amount corresponding to the average quote of the Company's shares that are similar to those according to which the Acquired Shares are referred at B3 S.A. – Brasil, Bolsa e Balcão, weighted by the trading volume during the period of twenty (20) auctions immediately prior to the effective date of receipt of the Acquired Shares.

**5.3** The effective grant of the benefit shall occur upon the entering into of the Program participation agreements, which shall provide for the assignment and transfer of shares between the Company and the Beneficiaries as well as specify, without prejudice to the other conditions determined by the Board of Directors or the Committee, as the case may be, the following: (i) the number of the Company's Acquired Shares to be assigned and transferred; (ii) the terms and conditions for the acquisition of the rights linked to the shares issued by the Company in the scope of this Plan; and (iii) any restrictions on the shares issued by the Company and acquired in the scope of this Plan ("**Participation Agreement**").

**5.4** The Board of Directors or the Committee, as the case may be, may impose terms and/or conditions on the grant and transfer of Acquired Shares or Matching Shares as well as may reserve repurchase options and/or preemptive rights for the Company in case a Beneficiary disposes of these shares.

**5.5** The Participation Agreements shall be individually prepared for each Beneficiary, the Board of Directors or the Committee, as the case may be, being able to establish different terms and conditions for each Participation Agreement, without the need to apply any rule of isonomy or analogy among the Beneficiaries, even if such Beneficiaries are in similar or identical situations.

**5.6** The Acquired Shares and the Matching Shares granted under the terms of this Plan, the PPR and the Performance Bonus are neither related nor linked to the Beneficiaries' compensation and shall neither replace nor complement such compensation.

**5.7** Without prejudice to any contrary provision set forth in the Plan or the Participation Agreements, the right to receive Matching Shares not yet attributed to the

Beneficiaries shall be automatically terminated in the following cases:

- (a) upon termination of the Participation Agreement; or
- (b) upon the Company's dissolution, liquidation, court-supervised reorganization or adjudication of bankruptcy.

**5.8** No share issued by the Company shall be delivered to the Beneficiary unless all legal and regulatory requirements (including, with respect to this Plan, the Programs or the internal rules of the Company) have been fully met.

**5.9** The Beneficiary shall be vested with the rights and privileges inherent in the condition of a shareholder as from the effective date of receipt of the shares only.

## **6 SHARES SUBJECT TO THE PLAN**

**6.1** The shares authorized to be granted are those issued by the Company in the scope of this Plan, which shall not exceed, together with the shares granted in the context of (i) the Stock Purchase Option Plan approved at the Company's General Shareholders' Meeting held on March 24, 2008; (ii) the Stock Purchase Option Plan approved at the Company's General Shareholders' Meeting held on December 29, 2008; (iii) the Stock Purchase Option Plan approved at the Company's General Shareholders' Meeting held on October 10, 2011; (iv) the Restricted Share Granting Plan approved at the Company's General Shareholders' Meeting held on April 14, 2016; and (v) the Matching Plan approved at the Company's General Shareholders' Meeting held on April 19, 2017, the dilution of six percent (6%) of the total shares of the Company's capital stock on the date of creation of this Plan.

**6.2** The calculation of the dilution of six percent (6%) referred to in item 6.1 above shall disregard options that are terminated and that are not exercised in the scope of any stock-option plan or Restricted Share Plan of the Company, as well as the shares that are not granted in the scope of this Plan or the Plans provided for in items (iv) and (v).

**6.3** For the purpose of complying with the Plan and the Programs, the Company shall dispose of the shares held in treasury, as provided for in item 5.3 above.

**6.4** The Investor Relations Officer may request the suspension of the grant of

Matching Shares whenever situations that, under the terms of the law or regulation in force, restrict or impede the negotiation of shares by Beneficiaries are verified.

## **7 MATCHING**

**7.1** Each Beneficiary shall receive Matching Shares in accordance with the following criteria:

(a) In case the Beneficiary opts to receive between fifty percent (50%) and ninety- nine point ninety-nine percent (99.99%) of the respective PPR or Performance Bonus, as the case may be, in Acquired Shares, such a Beneficiary shall be granted one-half (0.5) share for each one (1) Acquired Share (any round-ups being made to the next whole number); or

(b) In case the Beneficiary opts to receive one hundred percent (100%) of the respective PPF or Performance Bonus, as the case may be, in Acquired Shares, such a Beneficiary shall be granted one (1) share for each one (1) Acquired Share.

## **8 CASES OF DISMISSAL FROM THE COMPANY AND THEIR EFFECTS**

**8.1** In case of a Beneficiary's dismissal, for or without cause, resignation or removal from office, retirement, permanent disability or death, or even in case of a change in the Company's controlling interest, the rights granted to such a Beneficiary in accordance with the Plan may be terminated or modified, as provided for in item 8.2 below.

**8.2** If, at any time during the effectiveness of this Plan, the Beneficiary:

(a) is dismissed or has his/her services agreement with the Company terminated according to his/her free will, resigning from his/her employment, resigning from his/her office as a manager or having his/her services agreement terminated, except if the Beneficiary continues with the employment relationship with the Company and/or its Subsidiaries: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal or termination of agreement shall be automatically terminated, pursuant to law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a

portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of his/her dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity.

(b) is dismissed or has his/her services agreement with the Company terminated according to the Company's will, i.e., a dismissal for cause or removal from office for breaching the duties and attributions of a manager or for breaching the respective agreement, all rights that are already exercisable or that are not yet exercisable, on the date of his/her dismissal or termination of agreement, shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity;

(c) is dismissed or has his/her services agreement with the Company terminated according to the Company's will, i.e., a dismissal without cause, without breaching the obligations under agreement, or removal from office, without breaching the duties and attributions of a manager: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal or termination of agreement shall be automatically terminated, pursuant to law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of his/her dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity;

(d) is dismissed from the Company for retirement: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, and without any right to indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable on the date of his/her dismissal shall have their grace period accelerated, the Beneficiary being allowed to exercise the respective right, provided that the respective minimum portfolio condition indicated in the Program is complied with by the Beneficiary until the occurrence of the event;

(e) is dismissed or has his/her services agreement with the Company terminated for death or permanent disability, or even in case of a change in the Company's controlling interest, the rights that are not yet exercisable in accordance with the respective Participation Agreement, on the date of his/her death, the date of the event giving cause to the permanent disability or the date of a change in the Company's controlling interest, shall have the respective grace periods accelerated and be exercised on the date of dismissal, date of the event giving cause to the permanent disability or the date of a change in the Company's controlling interest, provided that the respective minimum portfolio condition indicated in the Program is complied with by the Beneficiary until the occurrence of the event.

**8.3** Regardless of the case of dismissal and the treatment provided under the terms of item 8.2, the Acquired Shares and the Matching Shares shall remain subject to any negotiation restrictions provided for in accordance with the rules of the respective Programs.

## **9 TERM OF EFFECTIVENESS OF THIS PLAN**

**9.1** The plan shall become effective on the date of its approval by the Company's General Meeting and may be terminated at any time upon decision of the Board of Directors or the General Meeting.

## **10 MISCELLANEOUS PROVISIONS**

**10.1** The grant of Matching Shares under the terms of this Plan shall not prevent the Company from taking part in corporate reorganization operations, such as conversion, merger, consolidation, spin-off and merger of shares or from disposing of assets of any nature, including interest in subsidiaries. The Board of Directors or the Committee, as the case may be, may, at its discretion and considering the characteristics of the intended operations, among those indicated above or others involving the Company, determine, without prejudice to other measures: (a) the maintenance of the Matching Shares that are not yet acquired during their term of effectiveness; (b) the replacement of the Company's Matching Shares with shares, units of ownership or other securities issued by the Company's successor entity; or (c) the acceleration of any grace period, in order to ensure the inclusion of the corresponding shares in the operation in question.

**10.2** No provision of this Plan or Matching Shares acquired under the terms of this Plan shall grant any Beneficiary the right to remain as the Company's manager, employee and/or service provider or interfere, in any way, with the Company's right to, at any time and under the legal and contractual provisions, terminate the employee's employment agreement, interrupt the manager's term of office and/or terminate the services agreement.

**10.3** The signature by the Beneficiary on the Participation Agreement shall imply his/her express acceptance of all terms of this Plan and the Program, which the Beneficiary undertakes to fulfill in their entirety.

**10.4** Any relevant legal, regulatory or case law change in the regulation of corporations or the labor legislation may lead to the entire review of this Plan or the Programs.

**10.5** The right to receive Matching Shares under the terms of this Plan, the Program and the Participation Agreement is strictly personal, which is, therefore, personal and nontransferable, and the Beneficiary may not, under any circumstance, assign, transfer or otherwise dispose of the aforesaid right to any third party, without the prior express consent of the Board of Directors or the Committee, as the case may be, without prejudice to the provisions set forth in item 9.2(e) above.

**10.6** The obligations contained in the Plan, the Programs and the Participation Agreements are undertaken irrevocably, are valid as an instrument enforceable out of court under the terms of the civil procedural legislation as well as bind the parties hereto and their successors on any account and at all times. The parties establish that such obligations have specific performance, as provided for in Law No. 13.105, of March 16, 2015, as amended (Code of Civil Procedure).

**10.7** Omitted cases will be regulated by the Board of Directors or the Committee, as the case may be, the General Meeting being referred to when convenient. Any Matching Share granted in accordance with the Plan is subject to all terms and conditions established herein, which terms and conditions shall prevail in case of inconsistency with respect to the provisions of any other agreement or document mentioned in this Plan.

## **11 JURISDICTION**

**11.1** The parties elect the Central Courts of the Judicial District of São Paulo, State

of São Paulo as the courts of jurisdiction, and waive any other court, however privileged it may be, to resolve any disputes that may arise from the Plan.

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## **HYPERA S.A.**

*Publicly-Held Corporation*

Corporate Taxpayer ID (CNPJ/MF) No. 02.932.074/0001-91

Company Registry (NIRE) No. 35.300.353.251

CVM Code No. 21431

### **EXHIBIT IV TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 24, 2019, AT 10:00 A.M.**

#### **RESTRICTED SHARES PLAN**

This Restricted Shares Granting Plan is governed by the provisions below.

#### **1. CONCEPT**

**1.1.** The Plan consists in granting rights to receive Restricted Shares of the Company to its managers, employees and service providers, as well as managers, employees and service providers of other companies that are currently or may be in the future under the direct or indirect control of the Company, both Brazilian and foreign, subject to the conditions set forth below.

**1.2.** Upon compliance with the conditions set forth in this Plan, the Programs and the Option Agreements, the Beneficiaries shall be entitled to receive Restricted Shares issued by the Company.

#### **2. DEFINITIONS**

**2.1.** The expressions set out below shall, when capitalized, have the meanings ascribed thereto:

“Restricted Shares” means the common, registered, bookkeeping shares with no face value issued by the Company to be transferred to the Beneficiaries, subject to the provisions of this Plan, the respective Programs and the respective Option Agreement;

“Not Fully Acquired Restricted Shares” means such Restricted Shares that fail to meet the conditions set forth herein for their purchase, as set forth in Section 9 of this Plan;

“Beneficiary” means the Eligible Employee to whom the Company shall grant rights to receive one more Restricted Shares, as set forth in this Plan, the respective Programs and respective Option Agreements;

“Eligible Employee” means all officers, employees and service providers of the Company, as well as other companies that are or may be under direct or indirect control of the Company, both domestic and foreign;

“Company” means Hypera S.A., a corporation with offices at Avenida Magalhães de Castro, No. 4800, 24<sup>th</sup> floor, suite 241, Edifício Continental Tower, Cidade Jardim, Postal Code 05502-001, in the city of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 02.932.074/0001-91;

“Board of Directors” means the Board of Directors of the Company;

“Option Agreement” means the Restricted Option Agreement, which shall be governed by and between the Company and the Eligible Employee, whereby the latter becomes the Beneficiary, and represents to know and accept all terms and conditions of the Plan and respective Programs;

“Committee” means the People and Management Committee of the Company, created at the Meeting of the Board of Directors held on December 29, 2017;

“Grant Date”, except as otherwise expressly set forth in this Plan or the Option Agreement, means, regarding the Restricted Shares subject matter of the rights granted to each of the Beneficiaries, the date of execution of the Option Agreement by and between the Beneficiary and the Company;

“Termination” (or “Terminate”) means the termination of the legal relationship by and between the Beneficiary and the Company controlled thereby, for any reason, including, without limitation, resignation, removal, replacement or expiry of the term of office, without reelection as officer, request for voluntary termination, or termination with or without cause, immediately following retirement, or retirement for permanent disability and death;

“CVM Instruction 567” means CVM Instruction No. 567, dated September 17, 2015;

“Plan” means this Restricted Shares Plan; and

“Program” means each Restricted Shares Program that, based on the Plan, is approved by the Board of Directors, setting forth general rules and conditions for a certain year of effectiveness of the Plan.

### **3. PURPOSES OF THE PLAN**

**3.1.** The purpose of the Plan is to allow the granting of rights to receive the Restricted Shares to the Eligible Employees appointed by the Board of Directors or the Committee, in order to attract and retain executives of the Company and its direct or indirect controlled companies (included in the concept of Company for the purpose of this Program), granting the managers, employees and service providers of the Company the opportunity to become shareholders of the Company, and obtain as a result enhanced alignment of the interests of the managers, employees and service providers with the interests of the shareholders. Thus, the Company intends to attain development of its corporate purposes and the interests of its shareholders by creating this Plan.

### **4. ELIGIBLE EMPLOYEES**

**4.1.** The Eligible Employees are solely and exclusively the officers, employees and service providers of the Company, as well as other companies that are or may be under direct or indirect control with the Company.

### **5. REQUIREMENTS TO ADHERE AS BENEFICIARY**

**5.1.** In order to become a Beneficiary, the Eligible Employee shall be formally appointed by the Board of Directors or the Committee, as defined in this Plan.

**5.2.** The Board of Directors or the Committee shall, in turn, define the requirements to elect the Beneficiaries of the Plan, according to the criteria it thinks fit in order to attain the purposes of the Plan.

**5.3.** Additionally, as an essential condition for his or her appointment to be regarded as effective and binding, the Eligible Employee appointed as Beneficiary shall execute the Option Agreement, and expressly adhere to the Plan, and further represents to be aware of all of the terms and conditions thereof, including the restrictions contained therein.

### **6. ADMINISTRATION OF THE PLAN**

**6.1.** In compliance with the general conditions of the Plan and the directives approved by the General Shareholders' Meeting of the Company, the Board of Directors shall have broad powers to take all required and proper actions to administer the Plan, and may, according to the restrictions set forth in the law, constitute a committee specially created to assess it in the management of the Plan, or delegate the Committee with such function, including:

- (i) create and enforce general rules relating to the grant of the rights to receive the Restricted Shares, as set forth in the Plan, and settle any interpretation doubts involving the Plan;
- (ii) elect the Beneficiaries and authorize the grant of rights to receive the Restricted Shares for its benefit, and set forth all conditions to acquire rights relating to the Restricted Shares to be granted, and also modify such conditions as required or convenient;
- (iii) authorize the purchase and disposal of treasury stock to satisfy the receipt of the Restricted Shares as set forth in the Plan, according to Section 4, subparagraph I, CVM Instruction No. 567;
- (iv) define, in accordance with the parameters of this Plan, such annual Programs, as set forth in Section 7.1. below;
- (v) take any other actions that may be required to manage the Plan, provided that they do not result in amendments thereto; and
- (vi) propose amendments to the Plan to be submitted to the approval of the Special General Shareholders' Meeting.

**6.2.** Upon exercising its authority, the Board of Directors shall be subject to the limits set forth in the applicable law, the regulations of the Brazilian Securities Commission and the Plan, provided that the Board of Directors may treat differently the officers, employees and service providers of the Company or other companies under its control that may be in similar situations, not being required by any rule of isonomy or analogy to extend to all conditions that may be regarded applicable to one or some of them.

**6.3.** The resolutions of the Board of Directors of the Company are binding upon the Company relating to all matters involving the Plan.

**6.4.** The members of the Board of Directors (except for those who may also be officers of the Company) are prevented from being Beneficiaries of the Restricted Shares under this Plan.

## **7. GRANT OF RESTRICTED SHARES**

### **7.1. Annual Programs**

**7.1.1.** In each year of effectiveness of the Plan, the Board of Directors may create a Program that shall, if implemented, be structured based on the criteria defined in this Plan.

**7.1.2.** The Board of Directors shall exclusively decide on the opportunity and convenience of whether or not to implement such Programs in each year of effectiveness of the Plan.

### **7.2. Election of Beneficiaries**

**7.2.1.** The Board of Directors or the Committee shall elect, from its Eligible Employees, the Beneficiaries of the Plan and may, provided that the limitations set forth in the Plan are complied with, include new Beneficiaries in Programs that have already been approved and are in full force and effect, and grant rights to the Restricted Shares as it thinks fit.

### **7.3. Definition of the number of Restricted Shares for each Program and form of distribution among various Beneficiaries**

**7.3.1.** For each Program, the Board of Directors shall, according to this Plan, define a certain number of Restricted Shares the receipt rights of which shall be distributed among the Beneficiaries.

**7.3.2.** The Board of Directors or the Committee shall further define, in each Program, which Beneficiaries will be entitled to receive the Restricted Shares, as well as the number of Restricted Shares which each Beneficiary will be entitled to receive.

**7.3.3.** The Eligible Employees who will be Beneficiaries, as well as the number of

Restricted Shares which each one of them will be entitled to receive, will be freely appointed by the Board of Directors or the Committee.

#### **7.4. Option Agreement**

**7.4.1.** The rights to receive the Restricted Shares are granted upon execution of Option Agreements by and between the Company and the Beneficiaries, which shall specify, without prejudice to other conditions determined by the Board of Directors: (a) the number of Restricted Shares to be granted; and (b) the terms and conditions to acquire rights relating to the Restricted Shares.

**7.4.2.** The Board of Directors may subordinate the acquisition of rights to receive the Restricted Shares to certain conditions, and also impose restrictions on the transfer thereof.

#### **8. STOCK SUBJECT TO THE PLAN**

**8.1.** Subject to the adjustments set forth in this Plan, rights may be granted to receive a maximum number of Restricted Shares not in excess, jointly with the grants under the (i) Purchase Option Plan approved by the General Shareholders' Meeting of the Company held on March 24, 2008; (ii) Purchase Option Plan approved by the General Shareholders' Meeting of the Company held on December 29, 2008; and (iii) Purchase Option Plan approved by the General Shareholders' Meeting of the Company held on October 10, 2011, the dilution percentage of six percent (6.0%) of the aggregate number of shares of the capital stock of the Company.

**8.2.** For purposes of calculating the dilution percentage of six percent (6.0%) set forth above, options that have been terminated and not exercised under this Plan or any other stock option plan of the Company shall be discounted.

**8.3.** In order to satisfy the receipt of Restricted Shares under the Plan, the Company shall, subject to the law and the applicable regulations, transfer treasury stock by means of a private transaction under CVM Instruction No. 567.

**8.3.1.** Alternatively, in case on each date of acquisition of the rights relating to the Restricted Share, as set forth in Section 9 below, the Company fails to have sufficient treasury stock to satisfy the receipt of the Restricted Shares by the respective Beneficiaries, as set forth in Section 8.3 above, the Company may elect to pay the

Restricted Shares in cash, in accordance with the price criteria set out in Section 8.3.2 below.

**8.3.2.** The reference price of the Restricted Shares shall, for purposes of payment in cash as set forth in Section above, correspond to the average quote at the closing of the shares of the Company at B3 S.A. – *Brasil, Bolsa, Balcão* (“B3”) in thirty (30) auctions prior to the date of purchase of the rights relating to the Restricted Shares, as set forth in Section 9 below.

**8.4.** The Restricted Shares fully received, as set forth in Section 9 below, and according to the Plan, will have all rights relating to its type.

## **9. ACQUISITION OF RIGHTS RELATING TO THE RESTRICTED SHARES**

**9.1.** Without prejudice to the other terms and conditions set forth in the respective Option Agreements, the rights of the Beneficiaries to receive the Restricted Shares may only be fully acquired to the extent the Beneficiary remains continually employed as officer, employee or service provider of the Company, as set forth in Section 10 below, during the period between the Granting Date and the dates and proportions that may be fixed by the Board of Directors within each Program that may be approved.

**9.2.** No Beneficiary shall have any rights and privileges as a shareholder of the Company, including, without limitation, the right to receive dividends, until the Restricted Shares are transferred to the Beneficiaries, as set forth in the respective Option Agreement.

**9.3.** Upon satisfaction of the conditions set forth in Section 9.1 above, and provided that the applicable legal and regulatory provisions are complied with, the Company shall transfer to the Beneficiary the respective Restricted Shares by means of the Company’s registered share transfer instrument according to the system of the agent responsible for the bookkeeping of stock issued by the Company, with no costs for the Beneficiary.

**9.4.** The right to receive the Restricted Shares under the Plan shall be automatically terminated, and all effects thereof shall lawfully cease in the following events:

- (i) upon termination of the Option Agreement;
- (ii) if the Company is dissolved, liquidated or bankrupt; or
- (iii) in the events set forth in Section 10 of this Plan.

## **10. EVENTS OF TERMINATION OF THE COMPANIES AND EFFECTS THEREOF**

### **10.1. Termination for Cause**

**10.1.1.** Except as otherwise resolved by the Board of Directors upon approval of the Program, in the event of termination of the employment contract of the Beneficiary for cause, the right of the Beneficiary to receive the Restricted Shares shall be automatically, lawfully terminated, irrespective of prior notice, and with no right to indemnification.

### **10.2. Termination with no cause**

**10.2.1.** Except as otherwise resolved by the Board of Directors upon approval of the Program, in the event of termination of the employment contract of the Beneficiary with no cause, except in case the Beneficiary remains as Director of the Company, the following provisions shall be observed:

- (i) the right of the Beneficiary to receive the Not Fully Acquired Restricted Shares shall forfeit with no indemnification; and
- (ii) in case the grace period set forth in the respective Program has lapsed, but the Restricted Shares have not been received by the Beneficiary, it shall be transferred to the Beneficiary without limitation, observed the proportions established in the Program.

### **10.3. Voluntary Termination**

**10.3.1.** Except as otherwise resolved by the Board of Directors upon approval of the Program, in the event of termination of the employment contract of the Beneficiary as a result of a voluntary request to quit or retirement, except in case the Beneficiary remains as Director of the Company, the following provisions shall be observed:

(i) the right of the Beneficiary to receive the Not Fully Acquired Restricted Shares shall forfeit with no indemnification; and

(ii) in case the grace period set forth in the respective Program has lapsed, but the Restricted Shares have not been received by the Beneficiary, it shall be transferred to the Beneficiary without limitation, observed the proportions established in the Program.

#### **10.4. Permanent disability or death of the Beneficiary**

**10.4.1.** In the event of Termination for permanent disability of the Beneficiary, the Not Fully Acquired Restricted Shares may be Fully Acquired, by the Beneficiary or its legal representative (trustee), within twelve (12) months from the date of the event causing such permanent disability, irrespective the grace periods set forth in the respective Program, upon submission to the Company of the respective proof of retirement due to permanent disability issued by the National Institute of Social Security – INSS, and proof of termination of the employment agreement. The Board of Directors may at its sole discretion extend the aforementioned term.

**10.4.2.** In the event of Termination for death of the Beneficiary, the Not Fully Acquired Restricted Shares may be received by the heirs and successors of the Beneficiary after the death of the Beneficiary upon submission to the Company of the proper inventory of the Beneficiary within twelve (12) months from the date of death, irrespective the grace periods set forth in the respective Program. The Board of Directors may at its sole discretion extend the aforementioned term.

### **11. AMENDMENTS TO ARTICLES OF ASSOCIATION**

**11.1.** In the event of dissolution, transformation, merger, split, disposal or any other transaction that may be regarded as a transfer of the shareholding control of the Company, or in the event the Company fails to have its shares admitted to be traded under the New Market of B3, at the sole discretion of the Board of Directors, (i) the Restricted Shares of the Programs then in force, at the discretion of the Board of Director, may have their grace periods advanced for a certain period of time, so that they may be immediately received by the Beneficiary, and after such term, the Plan shall terminate, and all rights to purchase the Restricted Shares shall forfeit with no right to indemnification; (ii) this Plan may be

adopted by the succeeding company, subject to approval by the General Shareholders' Meeting of the latter; (iii) the Company may reimburse the Beneficiary by payment in cash of the amount of the Restricted Shares that the Beneficiary would be entitled to; or (iv) the Board of Directors may, at its sole discretion, combine the events set forth in Sections (i), (ii) and (iii) of this Section.

## **12. CHANGES IN THE NUMBER, TYPE AND CLASS OF SHARES**

**12.1.** In cases of changes in the number, type and class of the Company's shares as a result of grouping, split, stock bonuses, and also cases of conversion of stock of one type or class into another, or conversion into stock of other securities issued by the Company, the required adjustments to the Plans and Programs already implemented shall be made, in particular the number of Restricted Shares and the type and class thereof, for the purpose of preventing distortions and losses to the Company or the Beneficiaries.

## **13. AMENDMENT TO AND SUSPENSION AND TERMINATION OF THE PLAN AND RESPECTIVE PROGRAMS**

**13.1.** The General Shareholders' Meeting shall approve, and, therefore, amend, suspend or terminate the Plan.

**13.2.** Any and all amendments to the Plan proposed by the Board of Directors shall be submitted to the approval of the General Shareholders' Meeting, and, when approved, may only affect such Restricted Shares subject matter of the rights to be granted.

**13.3.** One of the causes that may cause changes in or termination of the Plan is the occurrence of factors that may cause dramatic changes in the economic scenario and that may jeopardize the financial status of the Company.

## **14. TERM OF EFFECTIVENESS OF THE PLAN**

**14.1.** The Plan shall be effective on the date of approval thereof by the General Shareholders' Meeting of the Company and shall remain in force for an indefinite term, provided that it may be terminated at any time upon decision of the General Shareholders' Meeting.

## **15. GENERAL**

**15.1.** No provision of the Plan shall grant any Beneficiary the right to continue to be an officer and/or employee of the Company, nor shall it interfere in any way with the right of the Company, at any time, and subject to legal and contractual conditions, to terminate the employment contract of the employee and/or interrupt the term of office of the manager.

**15.2.** Execution of the Option Agreement shall result in express acceptance of all terms and conditions of the Plan and Programs by the Beneficiary, which undertake to comply therewith in full.

**15.3.** Any legal modifications regarding the regulation of corporations, publicly-traded companies, labor relationships and/or tax effects of a stock program may lead to a full review and/or termination of the Plan, at the sole discretion of the Company.

**15.4.** The obligations contained in the Plan, the Programs and Contracts are undertaken on an irrevocable basis and may be enforced out of court as set forth in the civil procedure laws in force and shall be binding upon the parties and their successors in any way and at any time.

**15.5.** The rights and obligations arising from the Plan, the Programs and Contracts shall be personal, and may not be granted or transferred to third parties, in whole or in part, or given as guarantee for obligations without the prior written consent of the Company.

**15.6.** Cases omitted herein shall be regulated by the Board of Directors, consulting, when it thinks fit, the General Shareholders' Meeting. Any Restricted Shares granted in accordance with the Plan will be subject to all terms and conditions set forth herein, which terms and conditions shall prevail in case of inconsistency regarding the provisions of any contract or document mentioned in this Plan.

**15.7.** Cases omitted herein shall be regulated by the Board of Directors, consulting, when it thinks fit, the General Shareholders' Meeting. Any Restricted Shares granted in accordance with the Plan will be subject to all terms and conditions set forth herein, which terms and conditions shall prevail in case of inconsistency regarding the provisions of any contract or document mentioned in this Plan.

**15.8.** The parties elect the judicial district of São Paulo, State of São Paulo, with the

exclusion of any other, however privileged, to settle any disputes arising regarding the Plan.

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