BYLAWS OF
FLEURY S.A.

Chapter I
Name, Head Office, Business and Duration

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

Paragraph One – With the Company's admission into the special listing segment named *Novo Mercado* of BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange (hereinafter referred to as "*Novo Mercado*" and "BM&FBOVESPA", respectively), the Company, its shareholders, managers and members of the Audit Committee, whenever installed, are also subject to the provisions under the *Novo Mercado* Listing Rules ("Novo Mercado Regulations") of BM&FBOVESPA.

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

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

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

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

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

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

Chapter II
Capital and Shares

Article 5 – The Company's fully subscribed and paid up capital is R$ 1,431,632,682.21 (one billion, four hundred and thirty-one million, six hundred and thirty-two thousand, six hundred and eighty-two Brazilian Reais and twenty-one cents), divided into 314,791,538 (three hundred and fourteen million, seven hundred and ninety one thousand, five hundred and thirty eight) common, all nominative, book-entry, no par value shares.

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

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

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

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

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

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

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

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

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

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

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

Article 7 – The shareholders and, as applicable, the Company, shall observe the terms and conditions of the shareholders' agreement filed at the headquarters of the Company. The chairs of the General Meetings of the Board of Directors are expressly forbidden to accept statement of votes from any shareholders – signatories of the shareholders' agreement duly filed at the headquarters – that are cast in disagreement with the provisions on the aforesaid agreement. The Company is also expressly forbidden from accepting and transferring shares and/or encumbering and/or assigning preemptive rights for subscription of shares and/or other securities which are non-compliant with the provisions and regulations set forth in the shareholders' agreement.

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

Chapter III
Management

Article 8 – The company's management bodies are:

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

Sole Paragraph – The members of the Board of Directors and of the Board of Executive Officers shall take office only after having subscribed the Statement of Consent from Senior Managers set forth in the *Novo Mercado* Regulations, as well as in compliance with the legal requirements applicable. Immediately after investiture, the senior managers shall inform BM&FBOVESPA about the quantity and characteristics of all Company-issued securities that they directly or indirectly hold, including derivatives of such securities.

Section I
General Meeting

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

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

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

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

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

(a) to elect and remove, at any time, the members of the Board of Directors and Audit Committee (if installed);

(b) to establish the total compensation payable to the members of the Board of Directors and Board of Executive Officers, under the terms of article 152 of the Brazilian Corporate Law, as well as the compensation payable to the members of the Audit Committee (if installed). Distribution of the aforesaid compensation shall be decided by the Board of Directors;

(c) to review the accounts and deliberate on the financial statements presented by the management, on an annual basis;

(d) to deliberate on the allocation of year-end net profit and distribution of dividends or the payment of interest on shareholder’s equity, according to the proposal presented by management;

(e) to ratify the annual budget approved and presented by the Board of Directors;

(f) to deliberate on the valuation of assets with which the shareholders participate in the share capital;

(g) to deliberate on any transformation, merger, incorporation or spin-off of the Company, as well as its dissolution or liquidation; to elect or dismiss liquidators, as well as the Audit Committee that shall operate during the liquidation period, and review their accounts;

(h) to deliberate on the Company's delisting from the Novo Mercado of BM&FBOVESPA and cancellation of its registration as a public company;

(i) to select the institution responsible for preparing a valuation report on Company's shares, among the companies indicated by the Board of Directors, in the cases and manner provided for in these Bylaws;

(j) to approve the granting of stock option or share subscription plans to senior managers, employees, or service providers of the Company or its subsidiaries;

(k) to create new shares beyond the authorized capital limit, and

(l) to define the authorized share capital for investment in subsidiaries.

Article 12 – General Meeting decisions shall be reached by absolute majority of votes, except as provided for under the law and observing the provisions under paragraph one of article 40, blank votes shall not be computed.

Section II
Board of Directors

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

Paragraph One – A minimum of 20% (twenty per cent) of the Board of Directors must be Independent members, as defined in the Novo Mercado Regulations, and expressly declared as such in the minutes of the General Meeting which elects them, being also considered as independent the member(s) elected under the provisions of article 141, §§ 4 and 5 of the Brazilian Corporate Law.

Paragraph Two – When, as a result of compliance with the aforementioned percentage would result a fractional number of Board members, then the number shall be rounded up or down under the terms of the Novo Mercado Regulations.

Paragraph Three – An Independent Director is a member of the Board of Directors who is, in accordance with the Novo Mercado Regulations: (i) not bound to the Company in any way except for holding shares; (ii) not the controlling shareholder, or spouse or relative thereof up to the second degree, and has not for the past three (3) years been bound to any corporation or entity associated with the controlling shareholder of the Company (persons bound to public education and/or research institutions are exempt from this restriction); (iii) in the past three (3) years, was not an employee or director of the Company, of the controlling shareholder or of any subsidiary of the Company; (iv) not a direct or indirect supplier or buyer of Company's services and/or products to an extent that would compromise independence; (v) not an employee or manager of corporations or entities that offer or request services and/or products to the Company, in a magnitude which implies loss of independence; (vi) not the spouse or a relative up to the second degree of any Company manager; and (vii) not a recipient of any other compensation from the Company in addition to that of a Board member (financial proceeds from shareholding are exempt from this restriction).

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

Paragraph Five – The members of the Board be invested in their positions upon the signature of a term of investiture drawn up on the Book of Minutes of Board of Directors meetings. The investiture of the Board of Directors members is conditioned to subscription of the Statement of Consent by Senior Managers as provided for under the Novo Mercado Regulations, as well as in compliance with Article 8, sole paragraph of these Bylaws and the applicable legal requirements.

Paragraph Six – The positions of chairman of the Board of Directors and president or chief executive officer of the Company cannot be accumulated by the same person.

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

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

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

Paragraph Three – In the event of occasional absences or impediments by any of the sitting members, they shall be replaced by the substitute members expressly indicated at a General Meeting, under the terms of Article 13 hereof. In the event of occasional absences or impediments by any sitting member for

whom no substitute member has been appointed, no replacement shall take place.

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

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

Paragraph Two – The Board of Directors meetings shall be chaired by the Chairman of the Board, who shall appoint a secretary. In the event of temporary absence by the Chairman of the Board, board meetings shall be chaired by the Deputy Chairman of the Board or, in his or her absence, by a Member selected by majority of votes cast by the other members of the board. The selected chairman shall appoint a secretary.

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

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

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

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

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

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

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

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

(a) to set general business guidelines for the Company and its subsidiaries;

(b) to deliberate on the individual compensation payable to the members of the Board and to Executive Board Officers;

(c) to deliberate on the accounts of the Executive Officers, supported by the Semiannual Balance Sheets or Management Reports, as well as to review the Financial Statements for later submittal to the Annual General Meeting for appraisal and approval;

(d) to deliberate on the distribution of interim or intercalary dividends, or payment of interest on own capital, as well as to present a proposal to the General Meeting on the allocation of fiscal year-end net profit, as provided for in the Brazilian Corporate Law and other applicable laws and regulations;

(e) to approve, revise or modify the Work Plan, Annual Budgets, Investment Plan, Strategic and Expansion Plans of the Company and its subsidiaries;

(f) to deliberate on the policies, plans, budgets and other matters proposed by the Board of Executive Officers;

(g) to deliberate on the investment and/or disinvestment opportunities proposed by the Board of Executive Officers;

(h) to inspect, through any of its members, the Officers' management and examine Company's books and documents at any time, requesting information about agreements executed or pending execution, or about any other actions, aiming to ensure Company's financial integrity.

(i) to approve or amend Company's Internal Regulations;

(j) to install Special Committees, determining their purposes, appointing their members and setting their compensation;

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

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

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

(n) observing the provisions under Article 30 of these Bylaws, to approve any operations involving the provision of guarantees in general, contracting of loans and financing, and execution of agreements by the Company that would entail debts individually or collectively amounting within a same fiscal year to more than 25% of the prior fiscal year's audited Shareholders' Equity. For operations which individual or collective value within a same fiscal year amounts to less than 25% of the Shareholders' Equity, approval shall be a responsibility of the CEO, individually, or of two Officers jointly, unless a lower limit is set by the Board of Directors;

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

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

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

(r) to select and dismiss independent external auditors;

(s) to issue an opinion on the granting of stock option or share subscription plans to senior managers, employees, or service providers of the Company or its subsidiaries, for submission to the General

Meeting;

(t) to approve the granting of stock option or share subscription plans to senior managers, employees, or service providers of the Company or its subsidiaries, within the authorized capital limit and in accordance with a plan approved by the General Meeting;

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

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

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

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

(y) To manifest in favor or against any public offering for acquisition of shares aimed at shares issued by the company, through previous grounded opinions to be disclosed within up to 15 (fifteen) days from publication of the notice of public offering for the acquisition of shares, which shall address, at least (i) the convenience and opportunity of the public offering for acquisition of shares as to the interest of the group of shareholders and in relation to the liquidity of the securities under their ownership; (ii) the repercussions of the public offering for acquisition of shares on Company's interests; (iii) the strategic plans disclosed by the offering party in relation to the Company; (iv) other aspects which the Board of Directors consider pertinent, as well as the information required by the applicable rules set by CVM;

(z) to define a list of three companies specialized on economic evaluation of companies for elaboration of a valuation report on Company's shares in cases of public offering for the acquisition of shares for cancellation of the registration as an open capital company or for delisting from the *Novo Mercado*, as addressed in Chapter VI hereof;

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

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

Section III
Board of Executive Directors

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

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

Paragraph Two – The Company shall be represented in and outside of court by the CEO, individually, or by two (02) other Officers jointly.

Paragraph Three – Company representation, for the purpose of check signing and execution of agreements, loans, financing, credit obligations in general and other documents, shall be made individually by the CEO, or jointly by two (02) Officers, or jointly by two (02) proxy holders, or, also jointly by one (01) Officer and one (01) proxy holder.

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

Article 20 – The following are attributions of the CEO:

(a) general management of Company's business, calling and presiding over meetings of the Board of Executive Officers, and coordinating the work of the other Officers;

(b) representing the Company in all its interactions with third parties, assuming responsibility for Company's economic and financial results and for protecting Company's name;

(c) supervising the compliance with policies and rules set by the Board of Directors;

Article 21 – The following are attributions of the CFO:

(a) organizing and generally supervising the administrative activities of the Controllership, Finance and Legal department areas; and

(b) coordinating all activities pertaining to cash control and movements and striving for the economic and financial health of the Company, as well as guaranteeing its solvency.

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

(a) representing the Company before regulators and other institutions that operate in the capital market;

(b) providing information to the investor public, to the CVM, to any stock exchanges where the Company's securities are traded, and to other organizations pertinent to the activities performed in the capital market, as per the applicable Brazilian and international laws and regulations; and

(c) keeping the Company's public company registration with the CVM updated.

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

Sole Paragraph – The members of the Board of Executive Officers shall take office only after executing a term of investiture drawn up on the Book of Minutes of Board of Executive Directors meetings. Moreover, the Officers shall only take office after executing the Statement of Consent from Senior Managers as set forth in the sole paragraph of Article 8 hereof.

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

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

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

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

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

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

Article 26 – In addition to the duties and responsibilities that can be assigned by the General Meeting and

by the Board of Directors, the Board of Executive Officers shall also be responsible for the following matters, without prejudice to any other legal attributions:

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

(b) comply with company's business purposes;

(c) approving the plans, programs and general rules for operation, management and control, pursuing the Company's interests and development and observing the guidelines set by the Board of Directors;

(d) preparing and submitting to the Board of Directors, for subsequent submission to the Ordinary General Meeting, report on the activities of corporate business, accompanying them with the Annual Reports, Balance Sheets, Fiscal Year Income Statement, Changes to Shareholders' Equity, Cash Flow Statements, Statements of Origins and Applications of Funds, proposals for dividend distribution, and investment plans.

(e) managing all of Company's activities, ensuring their compliance with the guidelines set forth by the Board of Directors;

(f) proposing investment plans and programs to the Board of Directors;

(g) issuing opinions on any matters within the Officers' scope of attributions, to be submitted to the Board of Directors for approval;

(h) preparing quarterly reports on Company's economic and financial status and submitting them to the shareholders and Directors;

(i) preparing a code of conduct to be submitted to the Board of Directors for approval, encompassing the relations among employees, suppliers and associates; and

(j) approving the opening and closure of branch offices and service units.

Section IV
Audit Committee

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

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

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

Article 28 – The investiture of members of the Audit Committee shall be conditioned to previous execution of the respective Statement of Consent from the Members of the Audit Committee as set forth in the *Novo Mercado* Regulations.

Paragraph One – The members of the Audit Committee shall also, immediately upon their investiture in the position, inform BM&FBOVESPA about the quantity and characteristics of Company-issued securities that they directly or indirectly hold, including derivatives thereof.

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

Section V
Committees

Article 29 – The Board of Directors, for its assistance, can create Special technical and consulting Committees, under any name, appoint its members, which can be members of Company's administration bodies or not, as well as to determine their respective competences, set their compensation and, whenever necessary, create their regulations, including rules on their composition, management term and operation, among others.

Chapter VI
Use of the Corporate Name

Article 30 - The use of the corporate name cannot be delegated. The Company's corporate name cannot validly be used in business operations not related to the Company, such as sureties, guarantees, or any other encumbrances established as guarantees for obligations of third parties other than companies controlled by the Company.

Chapter VII
Fiscal Year, Profits and Distribution Thereof

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

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

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

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

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

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

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

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

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

Article 32 – Under the terms of article 194 of the Brazilian Corporate Law, the General Meeting can deliberate on the creation of specific reserves, indicating their purpose, setting criteria to determine the annual portion of the net profits that shall be assigned thereto, and establishing their maximum limit.

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

Article 33 – As defined below, the Alienation of Company Control, either by a single operation or by successive operations, shall only be carried out under the suspense or resolutive condition that the acquirer of the Power of Control binds itself to proceed to a public offering for acquisition of shares from the other shareholders of the Company, pursuant to the terms and conditions set forth under the current legislation and the *Novo Mercado* Regulations, so as to ensure them equal treatment given to the Selling Controlling Shareholder.

Sole Paragraph – For the purposes of these Bylaws, the following terms started with capitalized letters shall have the following meanings:

"Controlling Shareholder" means the shareholder or group of shareholders which exercise the Power of Company Control.

"Selling Controlling Shareholder" means the Controlling Shareholder when this promotes the alienation of Company control.

"Control Shares" means the block of shares that directly or indirectly assures their holder(s) the individual and/or shared exercise of the Power of Company Control.

"Outstanding Shares" means all shares issued by the Company, except for the shares held by the Controlling Shareholder, people associated with the Controlling Shareholder, Company managers, and treasury shares.

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

"Shareholders' Group" means the group of persons: (i) bound by contracts or voting agreements of any nature, either directly or indirectly or by means of companies controlled, controlling or under common control; or between which there is a controlling relation; or (iii) under common control.

"Power of Control" (as well as the associated terms "Parent Company", "Subsidiary", "under common Control" or "Control") means the power effectively used to manage the corporate activities and guide the operations of departments of the company, either directly or indirectly, *de facto* or *de jure*, regardless of shareholding participation held. There is a relative assumption of ownership of control in relation to the person or group of shareholders which own shares which have assured them the absolute majority of votes by the shareholders present to Company's last three General Meetings, even if they are not owners of shares which ensure them the absolute majority of the voting capital.

"Economic Value" means the value of the Company and of its shares as determined by a specialized company, upon the use of acknowledged methodology or based on another criterion which comes to be defined by CVM (Brazilian Securities & Exchange Commission).

Article 34 – The public offering mentioned in Article 33 above shall also be demanded:

a) in cases of onerous transfer of shares and other securities subscription rights, or of rights over securities convertible into shares, resulting from the Alienation of Company Control; or

b) in case of alienation of control of a company that holds Power of Control over the Company, being that, in this case, the Selling Controlling Shareholder shall be obliged to declare to BM&FBOVESPA the value attributed to the Company in such alienation and enclose documentation to prove that value.

Article 35 – Any parties which acquire the Power of Control, in view of a private contract for the purchase of shares signed with the Controlling Shareholder, involving any quantity of shares, shall be bound to:

a) carry out the public offering mentioned in Article 33 above; and

b) pay the shareholders under the terms indicated henceforth, an amount equivalent to the difference between the public offering price and the amount paid per share eventually acquired at the stock exchange in the 6 (six) months prior to the date of acquisition of Power Control, duly updated until the payment date. The mentioned amount must be distributed among all the persons who sold Company shares in the biddings where the acquirer of the Power of Control carried out the acquisitions, proportionally to the selling daily net balance of each one, being BM&FBOVESPA in charge of operating the distribution, under the terms of its regulations.

Article 36 – The Selling Controlling Shareholder shall not transfer the ownership of his/her shares until the buyer of the Power of Control subscribes the Term of Consent from the Controllers set forth in the *Novo Mercado* Regulations, which must be immediately sent to BM&FBOVESPA. Moreover, the Company shall neither register any transfer of shares to the buyer of the Power of Control, neither to the party(ies) that come(s) to hold the Power of Control, until the aforesaid party(ies) has/have executed the Statement of Consent from the Controllers set forth in the *Novo Mercado* Regulations, which must be immediately submitted to the BM&FBOVESPA.

Article 37 – No Shareholders' Agreement that provides on the exercise of the Power of Control can be registered at the headquarters of the Company, without its signatories having executed the Statement of Consent by the Controllers referred to in the *Novo Mercado* Regulations, which must be immediately submitted to the BM&FBOVESPA.

Article 38 – In the public offering for acquisiiton of shares to be conducted by the Company or by the Controlling Shareholder for cancellation of the Company's open capital company registration, the

minimum price to be offered shall correspond to the Economic Value verified in a valuation report, as provided for in Article 40 below, respecting the applicable legal and regulatory norms.

Article 39 – Should it be deliberated the Company's delisting from the Novo Mercado so that the securities issued by it can be listed for trading outside the Novo Mercado; or in view of a corporate reorganization from which the resulting company would not have its securities admitted for trading in Novo Mercado, within 120 (one hundred and twenty) days from the date of the general meeting which approved the mentioned operation, the Controlling Shareholder must conduct a public offering for acquisition of the shares owned by the other shareholders of the Company, for at least the minimum Company's Economic Value, to be ascertained verified in a valuation report to be elaborated, as provided for in Article 40 below, pursuant to the applicable legal and regulatory norms.

Article 40 – The valuation report foreseen in Articles 18 (item z), 11 (item i), 38 and 39 of these Bylaws must be elaborated by a specialized institution with proven experience and independence as to the Company's decision-making power, its senior managers and the Controlling Shareholder, besides meeting the requirements in paragraph 1 of article 8 of the Brazilian Corporate Law, and shall include the liability provided for in § 6 of the same article.

Paragraph One – The choice of institution or specialized company responsible for determining the Economic Value of the Company shall be under the exclusive responsibility of the General Meeting, starting from the presentation of a list of three names having the respective deliberation, not computing blank votes, to be taken by the majority of votes cast by shareholders representing the Outstanding Shares present to the General Meeting, which, if convened at first call, must be attended by shareholders accounting for at least 20% (twenty percent) of the total of Outstanding Shares, or, if convened at second call, can be attended by any number of shareholders of Outstanding Shares.

Paragraph Two - The costs for elaboration of the required valuation report shall be fully borne by the offerer.

Article 41 – In the hypothesis of inexistence of a Controlling Shareholder, in case it is deliberated the delisting of the Company from the Novo Mercado so that the securities issued by it can have a registry for trading outside the Novo Mercado, or in view of an operation of shareholding reorganization, in which the company resulting from such reorganization does not have its securities admitted for trading at Novo Mercado within 120 (one hundred and twenty) days from the date of the general meeting which approved the referred to operation, the delisting shall be conditioned to the carrying out of a public offering for acquisition of shares in the same conditions foreseen in article 38 above.

Paragraph One – The mentioned general meeting shall define those responsible for the public offering for the acquisition of shares, which, present to the general meeting, must expressly assume the obligation to carry out the offering.

Paragraph Two – In the absence of a definition on those responsible for the public offering for acquisition of shares, in case of an operation for shareholding reorganization, in which the company resulting from such reorganization does not have its securities admitted fro trading in the Novo Mercado, it shall be under the responsibility of the shareholders who voted in favor of the shareholding reorganization to carry out the mentioned offering.

Article 42 – The delisting of the Company from the Novo Mercado in view of non-compliance with the obligations included in the Novo Mercado Regulations is conditioned to the carrying out of the public offering for acquisition of shares, at least, for the Economic Value of the shares, to be ascertained in the evaluation report mentioned in Articles 38 and 40 of these Bylaws, respecting the legal and regulatory norms applicable.

Paragraph One – The Controlling Shareholder must carry out the public offering for acquisition of shares foreseen in the caput of this article.

Paragraph Two – In the hypothesis there is no Controlling Shareholder and the delisting from the Novo Mercado mentioned in the caput results from deliberation of the general meeting, the shareholders who have voted in favor of the deliberation which implied the respective non-compliance must carryout the public offering for acquisition of shares foreseen in the caput.

Paragraph Three – In the hypothesis of inexistence of a Controlling Shareholder and the delisting from the Novo Mercado mentioned in the caput happens in view of an act of fact of the administration, the Company administrators must call a shareholders' general meeting, the agenda of which shall be the deliberation on how to resolve the non-compliance with the obligations which are part of the Novo Mercado Regulations or, if this is the case, to deliberate for the delisting from the Novo Mercado.

Paragraph Four – In case the general meeting mentioned in Paragraph Two above deliberates on Company's delisting from Novo Mercado, the mentioned general meeting must define those responsible to carry out the public offering for acquisition of shares foreseen in the caput, who, being present to the general meeting, must expressly assume the obligation to carry out the offering.

Chapter IX
Dissolution and Liquidation

Article 43 – The Company shall be dissolved or liquidated in the cases provided for under the Law, or upon deliberation of the General Meeting. The General Meeting shall be responsible for establishing the form of the liquidation and appointing the liquidator, defining the liquidator's powers and compensation as provided for under the Law.

Chapter X
Arbitration Court

Article 44 – The shareholders shall endeavor all their efforts to amicably resolve any conflict that can arise among them regarding the provisions in these Bylaws.

Article 45 – The Company and its shareholders, managers and members of the Audit Committee bind themselves to resolve, by arbitration, before the Market Arbitration Chamber all and any dispute or controversies that might arise among them, related to or arising especially from the application, validity, effectiveness, interpretation, violation and its effects from the provisions set forth in the Brazilian Corporate Law, in the Bylaws of the Company, and in the rules issued by the National Monetary Council, or by the Central Bank of Brazil and by the Securities & Exchange Commission (CVM), as well as any other rules applicable to the operation of the capital market in general, in addition to those which are part of the Novo Mercado Regulations, Novo Mercado Participation Agreement, and the Arbitration Rules.

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

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

Chapter XI
General Provisions

Article 46 – The provisions under the Brazilian Corporate Law shall apply to the omitted cases, respecting the Novo Mercado Regulations.

Article 47 – These Bylaws shall enter into effect on their date of approval by the Shareholders' General Meeting.

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