

BYLAWS OF
TRANSMISSORA ALIANÇA DE ENERGIA ELÉTRICA S.A.

Chapter I – Name, Duration, Registered Office and Purpose

Article 1º. Transmissora Aliança de Energia Elétrica S.A. (“Company”) is a joint stock corporation, whose duration shall be perpetual, governed by the provisions of these Bylaws and by the applicable legal provisions, especially Act No. 6.404, of December 15, 1976 and its subsequent amendments (“Brazilian Corporations Act”) [Lei das Sociedades por Ações].

Paragraph One – With the Company's admission to the special listing segment called Level 2 of Corporate Governance, B3 SA - Brasil, Bolsa, Balcão S.A. ("B3"), are subject to the Company, its shareholders, Management and members of the Fiscal Council, when installed, to the provisions of the Listing Regulation of B3's Level 2 of Corporate Governance ("Level 2 Regulation")

Paragraph Two - The provisions of the Level 2 Regulation shall prevail over statutory provisions, in the event of prejudice to the rights of the recipients of the public offerings provided for in these Bylaws.

Article 2º. The Company has its headquarters and venue at Praça Quinze de Novembro, 20, salas 601 and 602, Downtown, in the Judicial District of Rio de Janeiro, State of Rio de Janeiro, CEP (Postal Code) 20.010-10, where its administrative office will operate, being able to open branches, offices and representations in any locality in Brazil or abroad, by resolution of the Board of Directors.

Article 3º. The corporate purpose of the Company is provided below, and it may conduct all activities which are necessary to its performance:

- (i) Operate and exploit the concession of public service of electricity transmission for the implementation, operation and maintenance of the transmission lines belonging to the Basic Network of the Brazilian National

Interconnected System [Sistema Interligado Nacional] (SIN), jointly identified as INTERLIGAÇÃO NORTE SUL II – NORTH SOUTH INTERCONNECTION II, in accordance with the technical requirements found in Annex 07 C of the Auction Notice of the National Electricity Agency [Agência Nacional de Energia Elétrica] – ANEEL (“ANEEL”) No. 02/2000, consisting (i) of the 500 kV Transmission Line between substations Samambaia and Imperatriz, with approximate extension of 1,260 km, with origin in the 500 kV substation Samambaia and terminating at 500 kV substation Imperatriz; (ii) at the substations Samambaia, Serra da Mesa, Gurupi, Miracema, Colinas and Imperatriz; (iii) of the relevant Line Entries, Bar Interconnections and other installations necessary to the measurement, operation, supervision, protection, command, control, telecommunication, administration and support functions, as well as (iv) of any future expansions which are determined by ANEEL or by another concession-granting body;

(ii) Operate and exploit the concession of public of public service of electricity transmission for the implementation, operation and maintenance of the transmission lines belonging to the Basic Network of the National Interconnected System [Sistema Interligado Nacional] (SIN), jointly identified as SOUTHEAST NORTHEAST INTERCONNECTION, in accordance with the following technical requirements present I Annex 07 C of ANEEL Auction Notice No. 02/2000, consisting (i) in the 500 kV Transmission Line between substations Serra da Mesa, Rio das Éguas (Correntina), Bom Jesus da Lapa II, Ibicoara (Mucugê) and Sapeaçu (Governador Mangabeira II), with approximately length of 1,050 km, originating at 500 kV substation Serra da Mesa and ending at 500 kV substation Sapeaçu; (ii) of 500 kV substation Rio das Éguas (Correntina)-, Bom Jesus da Lapa II – 500/230 kV, Ibicoara (Mucugê) – 500 kV, Sapeaçu (Governador Mangabeira II) – 500/230 kV; (iii) of Line Entry installations in 500 kV at Serra da Mesa substation; (iv) in the sectioning of the three Lines in 230 kV Governador Mangabeira – Funnel owed by CHESF, including the construction of six 230 kV Line stretches, for connection with the new 500/230 kV Sapeaçu substation (Governador Mangabeira II); (v) of two interconnections in 230 kV between Bom Jesus da Lapa II substation; (vi) in the relevant Line Entries, Bar Interconnections and other installations necessary to measurement, operation, supervision,

protection, command, control, telecommunication, management and support functions, as well as (vii) of eventual future expansions which are determined by ANEEL or by another concession-granting body;

(iii) Operate and exploit the concession of public services of electricity transmission for the implementation, operation and maintenance of transmission lines Taquaruçú-Assis and Assis-Sumaré, at 440 kV, and linked installations, including eventual expansions, which are determined by ANEEL or by another concession-granting body, located in the State of São Paulo, in accordance with the technical requirements present in Public Bid Notice No. 007/1999 of ANEEL and pursuant to the terms of Concession Agreement No. 40/2000 – ANEEL, executed between the company acquired by Company, ETEO – Empresa de Transmissão de Energia do Oeste S.A., and ANEEL;

(iv) Operate and exploit the concession electricity transmission system for the implementation, operation and maintenance of transmission lines Goianinha-Mussurú, in 230 kV, and installations linked to it, including eventual future expansions which are determined by ANEEL or by another concession-granting body, located in the States of Pernambuco and Paraíba, in accordance with the technical requirements present in ANEEL Public Bid Notice 003/2001 and pursuant to the terms of ANEEL Concession Agreement No. 001/2002;

(v) Operate and exploit the public concession of public service of electricity transmission for the implementation, operation and maintenance of Paraíso-Açu transmission lines, at 230 kV, and installations linked to it, including eventual future expansions which are determined by ANEEL or by another concession-granting body, located in the state of Rio Grande do Norte, in accordance with the technical requirements of ANEEL Public Notice Bid Notice 003/2001 and pursuant to the terms of ANEEL Concession Agreement No. 87/2002;

(vi) Operate and exploit the concession of public service of electricity transmission for the implementation, operation and maintenance of transmission lines Camaçari II-Sapeaçu, at 500 kV, and installations linked to it, including

eventual future expansions which were determined by ANEEL or by another concession-granting body, located in the State of Bahia, in accordance with the technical requirements present in ANEEL Public Bid Notice No. 001/2003 and pursuant to the terms of ANEEL Concession Agreement No. 006/2004;

(vii) To operate and explore other concessions of public electric power transmission services, including the implementation, operation and maintenance of transmission facilities of the basic network of the National Interconnected System (SIN), as specified in the Auction Call Notices published by ANEEL, or as determined by the Granting Authority. Therefore, the Company can take part in public tenders, both alone or as part of a consortium, and/or acquire minority or majority interest in the capital stock of other concessionaires granting public electric power transmission services, as provided for by law;

(viii) Having in view the performance of the purposes of items (i), (ii), (iii), (iv), (v), (vi) and (vii), the Company shall promote the study and activities of planning and construction of the facilities relative to the designs, making and obtaining the investments necessary to the development of the works, providing related services, which may include activities of transformation and electricity transmission;

(ix) Conduct studies involving any factors capable of influencing the designs, construction, operation and maintenance of installations related to the electricity transmission sector or in analogous, related or connected sectors;

(x) Conduct chemical studies and analyses in material or equipment related to the electricity transmission sector or in analogous, related or connected sectors, but not limited to chemical studies and analyses in materials, such as paper, copper, oil and gas;

(xi) Perform basic and detailed engineering services, the search and purchase process, execution of construction, commissioning, operation and maintenance of

systems related to the electricity transmission sector or in analogous, related or connected sectors, including relevant auxiliary services in this list;

(xii) Rent, lend or assign for consideration equipment, infrastructure and facilities related to the electricity transmission sector or in analogous, related or connected sectors;

(xiii) Furnish technical support in the electricity transmission sector or in analogous, related or connected sectors;

(xiv) Perform any other activities which allow better use and valuation of networks, resources and competencies used;

(xv) Operate both in Brazil and abroad, separately or in partnership with other companies, participate in auctions and develop any other connected, related, complementary activity or activity which is in any way useful to achieve the corporate purpose; and

(xvi) Participation in other national or foreign companies, acting in the electricity transmission sector, as partner, shareholder or member.

Sole Paragraph - Apart from the activities mentioned, as well as the performance of activities inherent, accessory or complementary to the contracted services and works contracted, the Company may promote the implementation of a design associated to the concession of public services, which it is exploiting, especially the provision of telecommunications and data transmission services, as well as the provision of services, operation and maintenance of installations from other concessionaries, in addition to complementary services related to engineering, tests and research activities.

Chapter II – Capital Stock and Shares

Article 4º. The capital stock subscribed and paid up of Company is R\$ 3,067,535,193,28 (three billion, sixty-seven million, five hundred and thirty-five thousand, one hundred and ninety, sixty-seven million and thirty-five thousand, one hundred and ninety-three billion, sixty-seven million, five hundred and thirty-five thousand, one hundred and ninety-three reais and twenty-eight cents), divided into 1,033,496,721 (one billion, thirty-three million, four hundred and ninety-six thousand seven hundred and twenty-one) shares, 590,714,069 (five hundred and ninety-million, seven hundred and fourteen thousand and sixty-nine) common shares and 442,782,652 (four hundred and forty-two million, seven hundred and eighty-two thousand, six hundred and fifty-two) preferred shares, all nominative, book shares without par value.

Paragraph One. The Company is authorized to increase the capital stock by decision of the Board of Directors, regardless of statutory reform, up to limit of R\$ 5,000,000,000.00 (five billion reais), with or without the issuance of common or preferred shares with or without the issue of common or preferred shares, it being incumbent upon the Board of Director to establish the conditions of issue, including the price, term and manner that they are paid up.

Paragraph Two. The increase of the Company's capital with the issuance of shares may comprise one or more kinds or classes of shares, without keeping proportion among the shares of each kind or class, observing, with respect to preferred shares, the maximum limit provided in the Law, as well as observing the provisions of Article 46 of these Bylaws.

Article 5º. Each common share grants to its holder the right to one vote at General Meetings, whose resolutions shall be taken pursuant to the applicable law and these Bylaws

Article 6º. The preferred shares do not grant the right to vote in the resolutions of the General Meeting, except with respect to the matters specified in Paragraph 1 below, the following preferences and advantages being assured:

- (a) Priority in the reimbursement of capital, without premium;

- (b) The right to sharing equally in the profits with each common share; and
- (c) Right to be included in public offering as a result of disposal of Control of Company, pursuant to the terms of Chapter VII of these Bylaws, at the same price and in the same conditions per common share in the Control Block.

Paragraph One. The preferred shares issued shall give the right to vote in any resolutions of the General Meeting of Shareholders on:

- (a) Transformation, acquisition, merger or spinoff of the Company;
- (b) Approval of contracts between the Company and the Controlling Shareholders, directly or through third parties, as well as of other companies in which the Controlling Shareholder is interested, whenever as a result of legal provision or these Bylaws, they require resolution at General Meeting;
- (c) Valuation of goods intended for paying up capital increase of the Company;
- (d) Choice of a specialized company to determine the Economic Value of the Company; and
- (e) Alteration or revocation of statutory provisions which alter or modify any of the requirements provided in item 4.1 of the Level 2 Regulation, with the exception that this voting right shall prevail while the Contract of Adoption of Level 2 Differentiated Corporate Governance Practices is in effect.

Paragraph Two. In addition to the preferences and advantages indicated above, the General Meeting which decides on the issue of preferred shares may attribute to them additional preferences and advantages.

Paragraph Three. The shareholders may, at any time, convert shares from one kind of common share into a preferred share, at the ratio of 1 (one) common share to 1 (one) preferred share, provided that paid up and the legal limit is observed. Conversion requests shall be sent in writing to the Executive Board. The conversion requests received and accepted by the Executive Board shall be ratified at the first meeting of the Board of Directors which is held.

Article 7º. The Company may not issue profit sharing bonds.

Article 8º. All the shares of the Company are book, nominative shares, held in deposit account, at an authorized financial institution, on behalf of their holders.

Sole Paragraph. The cost of transfer and registration, as well as the cost of the service relative to book shares, may be charged directly from the shareholder by the bookkeeping institution, as it may be defined in the future in the shares record keeping agreement.

Article 9º. In the proportion of the shares that they have, the shareholders shall have the preferred right to subscribe new shares or securities convertible into shares.

Sole Paragraph. At the discretion of the Board of Directors, the preemption right in the issue of shares, including shares to be represented by Units may be excluded or reduced (as established in article 44 of these Bylaws), debenture convertible in shares and subscription warrant whose placement may be made by sale in the stock exchange or by public subscription, or by shares swap, in public acquisition offering of Control, pursuant to the terms established in the Brazilian Corporations Act, within the authorized limit of capital.

Chapter III – General Meeting of Shareholders

Article 10. The General Meeting of Shareholders shall be held ordinarily once per year, in the first 04 (four) months following termination of each fiscal year, and extraordinarily, whenever corporate interests require it.

Article 11. The General Meetings of Shareholders, whether Ordinary or Extraordinary, shall be called pursuant to the Brazilian Corporations Act and by these Bylaws, and shall be convened and presided by the Chairman of the Board of Directors, and the Chairman shall choose a person to act as Secretary of the same.

Paragraph One. In cases of absence or impediment of the Chairman of the Board of Directors, the Chairman shall be chosen by simple majority of the shareholders present at the Meeting, and one of the shareholders present, freely chosen by the Chairman, shall act as Secretary.

Paragraph Two. Without prejudice to the provision of Article 123, sole paragraph, of the Brazilian Corporations Act, the General Meeting shall be called by the Chairman of the Board of Directors, by public notice published at least 15 (fifteen) days in advance, on first call, and 8 (eight) years in advance, on second call.

Paragraph Three. The minutes of the General Meeting shall be filed in the Trade Register and published within 30 (thirty) days counted from the date it is held.

Paragraph Four. The General Meeting may only decide on subjects or the agenda, established in the relevant call notices, with the exceptions set forth in the Brazilian Corporations Act.

Paragraph Five. At the General Meeting the shareholders shall show up, at least 72 (seventy-two) hours before, in addition to the identity document, evidencing their relevant shareholding, issued by a record keeping institution.

Article 12. The resolutions of the General Meetings shall be taken by majority vote, or computing blank votes, exception made to cases in which the applicable regulation requires

a different quorum, and to resolutions in relation to the matters mentioned in paragraph 2 below, which shall only be approved with the affirmative vote of shareholders representing, at least, 50% (fifty percent) of the shares with right to vote by the Company.

Paragraph One. The General Meeting shall decide on:

- (a) The approval of any modifications in the Company's Bylaws;
- (b) Any reductions or increases in the Company's capital stock, except as provided in article 4, paragraph 1, of these Bylaws, and the conditions, criteria and term for subscription and paying up any capital increases of the Company;
- (c) the issuance of any documents, bonds, subscription warrant, shares or other securities by the Company, publicly or privately, except resulting from article 4, paragraph 1, of these Bylaws, and of §1 of article 59 of the Brazilian Corporations Act, under the competence of the Board of Directors, as well as the execution of agreements, the concession of any rights to third parties (or any subsequent modification of the same), which may give the right to the owner or to the beneficiary to subscribe or acquire documents, securities, subscription warrants, shares or other securities which integrate the equity of the Company or issued by the Company;
- (d) the approval (a) of the annual financial statements of the Company, (b) of the change of accounting criteria, (c) the annual report of the administration; and (d) of the allocation of the income of the fiscal year;
- (e) election or removal of members of the Board of Directors and of the Audit Committee of the Company;
- (f) determination or modification of the Company's dividends' policy, as well as of the distribution of any dividends or payment of interest on shareholders' equity;

- (g) approval of the overall compensation of the Board of Directors and Executive Board, and the compensation of the members of the Audit Committee as well as the distribution of profits and income;
- (h) approval of cancellation of registration of publicly held Company;
- (i) approval of discontinuity of Differentiated Practices of Level 2 Corporate Governance;
- (j) choice of the Company specialized for determination of the economic value of the Company, in the case of cancellation of registration of publicly held Company or discontinuity of the Good Practices of Level 2 Corporate Governance;
- (k) the acquisition of shares by the Company;
- (l) transformation of the Company into any corporate type, as well as participation of the Company in any manner of corporate reorganization and/or restructuring of assets, business or activities of the Company;
- (m) the commencement by the Company of any voluntary proceedings covered by bankruptcy or similar law, as well as the appointment of a liquidator or bankruptcy trustee; and
- (n) the association of the Company, in any form, with other companies, including the realization of a joint venture or consortium, as well as the creation of a wholly owned subsidiary or acquisition of control or equity interest in other companies, consortiums, associations and partnerships, as well as the creation of groups of companies or the Company's participation in groups of companies, except for the actions in strict compliance with previously existing commitments and save for cases arising from requirements/formalities of notices for the Company's participation in promoted auctions by the National Electric Energy Agency - ANEEL, whose deliberation will be in charge of the Company's Board of Directors.

Paragraph Two. The approval of the matters below depends on the affirmative vote of shareholders representing, at least, 50% (fifty percent) of the shares with voting right of the Company, without prejudice to the other matters set forth in Article 136 of “Lei das S.A.” [Brazilian Corporations Law]:

- (a) the approval of any modifications in the corporate purpose of Company;
- (b) merger, spinoff or its acquisition by any another; and
- (c) dissolution of the Company.

Chapter IV – Administration of the Company

Section I – Provisions Common to the Administration Bodies

Article 13. The Company’s administration shall be performed by the Board of Director and by the Executive Board, pursuant to the law and to the Bylaws.

Article 14. The members of the Board of Directors and of the Executive Board shall be invested, by signing the relevant instrument in the Books of Minutes of the Board of Directors, guarantee of management being waived, and remaining subject to the requirements, impediments, duties, obligations and responsibilities set forth in articles 145 to 158 of “Lei das Sociedades por Ações” [Brazilian Corporations Act].

Paragraph One. In accordance with the Contract for Adoption of Differentiated Practices of Level 2 Corporate Governance, the investiture of the administrators in the relevant positions shall be conditioned on subscription of the Instrument of Consent by the Directors, pursuant to the terms of Level 2 Regulation, as well and on compliance with the applicable legal requirements.

Paragraph Two. Directors shall remain in their positions until investiture of their deputies, except if decided otherwise by the General Meeting..

Section II – Board of Directors

Article 15. The Board of Directors shall be composed of 13 (thirteen) members, whether or not resident in the Country, elected by the General Meeting, with a unified term of office of one (1) year, and may be re-elected.

Paragraph One. After election of the members of the Board of Directors, the Chairman of said body shall be chosen among the members elected, but it must be noted that the positions of Chairman of the Board and CEO cannot be accumulated by the same person. The Chairman of the Board shall be responsible for calling and presiding over the Board of Directors.

Paragraph Two. In accordance with the Contract of Adoption of Differentiated Practices of Level 2 Corporate Governance, at least 20% (twenty percent) of the members of the Board of Directors shall be Independent Directors. When, as a result of observing this percentage, a fractional number of Directors results, the number shall be rounded to an integer: (i) immediately higher, when the fraction is equal to or greater than 0.5 (zero point five percent); or (ii) immediately lower, when the fraction is lower than 0.5 (zero point five).

Paragraph Three. For purposes of these Bylaws, Independent Director is that who: (i) does not have any employment relationship with the Company, except interest in the capital; (ii) is not a Controlling Shareholder, spouse or relative to the second degree of the former, or is not or was not, in the last 3 (three) years, linked to the Company or to an entity related to the Controlling Shareholder (persons linked to public education and/or research institutions are excluded from this restriction); (iii) was not, in the last 3 (three) years, an employee of Officer of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) is not a direct or indirect supplier or buyer of products of the Company, in a magnitude that entails loss of independence; (v) is not an employee or administrators of a company or entity which

is offering or requiring services and/or products to the Company, in a magnitude which entails loss of independence; (vi) is not a spouse or relative to the second degree of any administrator of the Company; (vii) does not receive other compensation from the Company in addition to that of Director (earnings in cash, arising from interest in the capital are excluded from this restriction). It is also considered an Independent Directors he who is elected by authority set forth in Article 141, Paragraphs 4 and 5 and article 239 of the Brazilian Corporations Act. Qualification as Independent Director shall be expressly declared in the minutes of the General Meeting which elects him.

Article 16. Any member of the Board of Directors shall be entitled to be represented at the meetings of the Board of Directors by another member of the Board of Directors appointed by him as deputy, provided that (i) the deputy or alternate has been indicated by the same shareholder who has indicated the member replaced, and (ii) the deputy has been granted powers to represent the member replaced.

Sole Paragraph. In case of vacancy in the office of member of the Company's Board of Directors, his duties shall be performed by another member who has been indicated by the same shareholder who had his office at the Board of Directors vacant, whereas, at the first General Meeting which is held after the event, such shareholder shall be entitled to indicate the deputy member.

Article 17. The meetings of the Board of Directors shall be called, ordinarily 1 (once) a month and, extraordinarily, whenever called (i) pursuant to the law; (ii) by the Chairman of the Board of Directors or (iii) by any of 02 (two) of its members, at least 08 (eight) business days prior to the date established for the meeting, on first call, and within 03 (three) business days before the date established for the meeting on second call, with presentation of the agenda of the subjects to be covered, whenever corporate interest requires it.

Paragraph One. Regardless of the formalities set forth in this Article 17, a meeting shall be considered regular if attended by all the members of the Board of Directors in exercise.

Paragraph Two. The meetings of the Board of Directors shall only be convened, on first call, with the presence of at least 08 (eight) members or, on second call, with the presence of, at least, 07 (seven) members.

Article 18. The meetings of the Board of Directors shall be held, preferably, at the Company's registered office. Meetings by telephone conference, video conference or other means of communication, shall be admitted, and such participation shall be considered as personal attendance at said meeting.

Paragraph One. At the end of the meeting, minutes shall be drawn up, which shall be executed by all the Directors, physically and remotely present at the meeting, and subsequently copied in the Book of Records of Minutes of the Company's Board of Directors. The votes cast by Directors who have pronounced pursuant to Article 18 in fine shall be equally recorded in the Book of Record of Minutes of the Board of Directors; and the copy of the letter, fax, or email, as the case may be, containing the vote of the Director, shall be attached to the Book shortly after the minutes are copied.

Paragraph Two. The relevant meeting minutes which contain resolutions intended to produce effect in connection with third parties shall be filed with the Trade Register and published, within 30 (thirty) days from the date the meeting of the Board of Directors.

Article 19. The resolutions of the Board of Directors shall be taken by the affirmative votes of the absolute majority of the directors present, exception being made to the resolutions in relation to the matters listed below, which will depend, for their implementation, on the approval of, at least, 9 (nine) members of the Board of Directors da Company:

- (a) the approval: (i) at the end of the immediately preceding fiscal year, of the Multi-year Business Plan, comprising a period of 05 (five) years, and of the Annual Budget of the Company and Subsidiaries for the following fiscal year, others, on a yearly basis in the case of the Multi-year Business Plan, and on a monthly basis in the case of the Annual Budget: (i) revenues, costs and expenses; (ii) capital investment plans; (iii) funding and amortization of financing; (iv) dividends and / or interest on shareholders'

equity; (v) strategic movements; and (vi) maintenance programs for its facilities; and (ii) the modifications and / or revisions to the Multi-Year Business Plan and the Annual Budget, noting that failure to approve the Multi-Year Business Plan in a given year will imply provisional adoption until the corresponding Multi-Year Business Plan is approved, of the Annual Budget forecast for each year contained in the last Multi-Year Business Plan that has been approved by the Shareholders, whose amounts will be adjusted, for this purpose, by the variation of the IGPM/FGV between the date of approval of the last Multi-Year Business Plan and the beginning of the year for which the Annual Budget forecast will be used on a provisional basis;

- (b) any increases in the Company's capital stock and the conditions, criteria and terms for the subscription and paying up of any increases of the Company's capital stock, within the authorized capital, set forth in article 4, sole paragraph, of these Bylaws;
- (c) the contracting of loans and financing by the Company, including through the issuance of debt instruments or similar financial instruments, as well as the granting of guarantees by the Company, which exceeds the equivalent to 0.5% of the Company's shareholders' equity included in the last Statements Financial statements of the Company in a single operation or in a series of related operations carried out over the same period of twelve (12) months;
- (d) the execution, alteration, modification, termination or renewal of concession agreements or permission by the Company or its subsidiaries and controlled companies;
- (e) the conclusion, whenever proposed by the Board of Executive Officers, of any agreement, agreement or business that amounts to contracting an obligation that exceeds the equivalent of 0.5% of the Company's shareholders' equity included in the last audited Financial Statements of the Company, in a single transaction or in a series of related operations, carried out over the same period of twelve (12) months;

- (f) (i) acquisition, liquidation, sale, lease, encumbrance, granting of collateral or trust, assignment, donation, transfer or other provision in any fiscal year of any asset, rights, assets or equity interest held by the Company, or (ii) execution of any agreement or contract that provides for payments, receipts or assumption of obligations of any nature, which, in any of the cases of this item exceed the amount equivalent to 0.5% of the shareholders' equity of the Company recorded in the last Statements Financial statements of the Company in a single operation or in a series of related operations carried out over the same period of twelve (12) months;
- (g) the concession of any nature of guarantee and/or assumption of obligations on behalf or for the benefit of third parties and/or of any of the shareholder of any person who, directly or indirectly, is a related party to any of the shareholders, whatever the amount;
- (h) the execution, by the Company or its subsidiaries or controlled companies, of any agreements, commercial associations or any nature of arrangements and the execution of any contracts or agreements (and any subsequent changes to the same) with related parties, and resolution of the same by the Company, whatever the amount;;
- (i) the attribution and delegation of additional powers to the Executive Officers of the Company, its subsidiaries or Controlled Companies;
- (j) the election and removal of the Company's Executive Board, as well as guide the vote at general meetings or board meetings of its subsidiaries or controlled companies deciding on the matter;
- (k) the opening and establishment of branches, offices, service stations, agencies or warehouses, or any other establishment of the Company's activity;

- (l) the distribution of the aggregate compensation established by the General Meeting among the members of the Board of Directors and of the Executive Board;
- (m) the authorization for the acquisition of shares and debentures issued by the Company for the purpose of cancellation or holding in treasury for subsequent sale, in accordance with the legal provisions in force and the provisions of these Bylaws and shareholders' agreements filed at the Company's headquarters;
- (n) the approval of the voting orientation to be issued by the Company as shareholder of its subsidiaries or Controlled Companies, or to be rendered by the members of the board of directors of the subsidiaries or subsidiaries indicated by the Company, in the case of matters provided for in this Article 19;
- (o) the statements of vote in any general meetings of any subsidiaries or controlled companies and companies in which the Company is a shareholder, as well as the voting orientation in any meetings of the Boards of Directors of such companies, and, in the scope of such companies, not (c), (e) and (f) of this article shall depend on the declaration or voting orientation of the Company's Board of Directors when the amount involved is less than the amount of R \$ 5,000,000.00 (five million reais), in a single operation or in a series of related operations, carried out over the same period of twelve (12) months;
- (p) institution and discontinuation of Committees with technical and/or consulting functions, such as of Management and Human Resources, the Finances, Audit and New Business of the Company, their competence being to establish attributions, specificities with respect to resolution and elect the members which will make up these Committees;

- (q) favorable or contrary pronouncement with respect to any public acquisition offering of shares, whose purpose are shares issued by the Company, by means of prior substantiated opinion, disclosed within 15 (fifteen) days from publication of the notice of public acquisition offering of shares, which shall discuss, at least, (i) the convenience and opportunity of the public acquisition offering of shares, with respect to the interest of the group of shareholders and in relation to the liquidity of securities held by it; (ii) the repercussions of public acquisition offerings of on the Company's interests; (iii) the strategic plans published by the offeror in relation to the Company; (iv) other points which the Board of Directors considers relevant, as well as information required by the applicable rules established by CVM – Comissão de Valores Mobiliários [the Brazilian Securities & Exchange Commission];
- (r) the choice and removal of independent auditors of the Company;
- (s) resolution on the request for temporary leave of Officers and the appointment of their deputy(ies), who shall temporarily accumulate the functions of the officer(s) replaced;
- (t) approval of the Company's Code of Ethics;
- (u) the approval of the Company's bylaws and approval of the bylaws of the Board of Directors;
- (v) establishment of the triple list of institutions to be submitted to the General Meeting for preparation of the report of valuation of the Company's shares, for purposes of discontinuity of the Differentiated Practices of Level 2 Regulation Corporate Governance and cancellation of registration of publicly held company, pursuant to the terms of Chapter VII of these Bylaws; and
- (w) the definition of the firm specialized in hiring executives, which will be responsible for the selection process (i) of the Chief Executive Officer, the Chief Financial Officer and Investor Relations Officer and the Chief Executive Officer, and (ii) in cases where choice of the other Officers pursuant to the Shareholders' Agreement filed at the Company's headquarters, other Officers.

Section III – Executive Board

Article 20. The Board of Executive Officers shall be composed of 6 (six) members, whether shareholders or not, resident in Brazil, being a Chief Executive Officer, a Financial and Investor Relations Officer, a Technical Officer, a Legal and Regulatory Officer, a Deployment Officer and a Director Business and Management of Holdings, all of them elected by the Board of Directors for a unified term of 2 (two) years, removable at any time, being allowed to cumulation of positions and re-election of its members, in whole or in part, as per resolution of the Board of Directors.

Paragraph One. The members of the Board of Directors, up to a maximum of 1/3 (one third), may be elected to the position of Director.

Paragraph Two. The CEO shall render accounts of his acts to the Board of Directors. The other Officers shall render accounts of their acts to the CEO, subject, moreover, to inspection by the Board of Directors, pursuant to the terms of the Brazilian Corporations Act.

Paragraph Three. Notwithstanding other provisions in the applicable aw, all and any member of the Company's Executive Board shall be removed and replaced by the Company's Board of Directors, at any time, provided that it is characterized that such members of the Company's Executive Board: (a) did not use, in the performance of its functions, the care and diligence, which an individual must use in the administration of his own business; (b) based its conduct on disagreement with the law and these Bylaws; (c) failed with his duty of loyalty to the Company; (d) acted against the corporate interest; (e) failed with the duty to inform the market; and/or (f) demonstrated or did not have the formation necessary to hold the position.

Article 21. To this effect, the Company's Officers shall perform the functions, as established in these Bylaws and, additionally, in accordance with the attributions established by the Board of Directors.

Article 22. The Executive Board shall meet whenever called by any of its Officer.

Article 23. The Executive Board shall have powers of internal management and representation of the Company, in compliance with the legal provisions, as well as with the resolutions and guidance of the Board of Directors and the other provisions of these Bylaws.

Artigo 24. The Company shall be represented as plaintiff and defendant, in or out of court, upon the execution of 2 (two) officers or 1 (one) officer together with 1 (one) attorney-in-fact or, also, by 1 (one) or more attorneys-in-fact duly appointed together by 2 (two) officers, who may perform all the acts necessary to the performance of the Company's corporate purpose. The instruments of power of attorney granted by the Company shall specify the powers granted.

Artigo 25. The following is especially incumbent upon the Executive Board:

- (a) exercise the powers of general administration and management of the activities of the Company, except those for which the Board of Directors and/or the General Meeting are competent;
- (b) care for the performance of the resolutions of the Board of Directors and of the General Meeting;
- (c) prepare and propose to the Board of Directors the business plans and investment programs, as well as the annual and multi-year capital budgets and operating plans of the Company, to be submitted to the Board of Directors;
- (d) prepare and submit to the Board of Directors, in each fiscal year, the report of the administration and the financial statements to be submitted to the General Meeting;
- (e) to authorize the contracting of loans and financing by the Company and its subsidiaries and subsidiaries, including through the issuance of debt securities or similar financial instruments, equal to or less than 0.5% of the Company's

shareholders' equity included in the last audited Financial Statements of Company, in a single operation or in a series of related operations, carried out in the same period of twelve (12) months;

- (f) propose to the Board of Directors the opening of branches, agencies, offices, service stations or warehouses of the Company;
- (g) appoint attorneys-in-fact with ad negocia and ad judicia powers;
- (h) approve the execution of any agreement, agreement or business that amounts to contracting obligation by the Company, as well as the granting of guarantees, by the Company or by its subsidiaries or controlled companies, equal to or less than 0.5% of the Company's net equity of the Company's latest audited Financial Statements, in a single operation or in a series of related operations, carried out over the same period of twelve (12) months;
- (i) to authorize (a) the acquisition, liquidation, sale, lease, encumbrance, granting of collateral or trust, assignment, donation, transfer or other provision in any fiscal year of any asset, rights, assets or equity interest held by the Company or by its subsidiaries or subsidiaries, or (b) the execution of any agreement or contract that provides for payments, receipts or assumption of obligations of any nature, which, in any of the cases of this item is equal to or less than 0.5 % of the Company's shareholders' equity included in the last audited Financial Statements of the Company, in a single operation or in a series of related operations, carried out in the same period of twelve (12) months;
- (j) represent the Company as plaintiff or defendant, in or out of court, pursuant to these Bylaws of the Company;
- (k) inspect the application of the Code of Ethics of the Company, approved by the Board of Directors; and

- (l) authorize the practice by the companies of which the Company is a shareholder of the acts set forth in items (e), (h) and (i) of this article, whenever such acts involve an amount equal to or less than R\$ 5,000,000.00 five million reais) and more than one million reais (R\$ 1,000,000.00).

Article 26. Without prejudice to the attributions of the Executive Board set forth in Article 25 above, it is incumbent upon:

I - the CEO:

- (i) to preside over the meetings of the Executive Board, directing its works;
- (ii) to respond by conducting and approving the Company's business strategy, ensuring that the Company is aligned with the philosophy of shareholders and strategically positioned in relation to the characteristics of the market;
- (iii) to respond to the preparation and implementation of the Company's short-, medium- and long-term strategic planning, acting jointly with other executives to ensure the achievement of the Company's objectives and targets;
- (iv) support the decision making of new investments of the Company, acting in the identification and viability of the business growth opportunities through auctions and acquisitions, evaluating the risks and possibility of alliances and partnerships with key suppliers to improve the Company's competitive positioning;
- (v) to respond by leading change processes, actively acting in the definition and implementation of the vision and mission of the Company and shaping the Company's organizational culture and values in accordance with the shareholders' philosophy, as well as leading and encouraging actions to standardize processes between the different areas, evaluating and approving corporate rules and procedures and policies in accordance with the shareholders' philosophy
- (vi) act as the main link between the Company and its controlling block in order to align the business strategy with their philosophy, as well as to respond to the construction and zeal of the Company's image with the various parties involved, acting as the Company's principal representative employees,

shareholders, customers, suppliers, government agencies, community, communication vehicles, defending the interests of the company before all the agents involved;

- (vii) to ensure the direction of the human resources area, accompanying the development and implementation of strategies, policies and management tools in the areas of compensation and benefits, organizational development (career and succession, recruitment, selection, training), personnel management, with the objective to ensure attraction, retention and employee development with a focus on high performance culture;
- (viii) ensure the targeting of audit areas (internal and external), risks, controls and compliance in order to establish policies, processes and controls necessary to ensure adherence between the practices used and the formal requirements that regulate the sector;
- (ix) ensure the directing, implementation and follow-up of compliance and corporate governance rules and procedures, as well as the Code of Ethical Conduct approved by the Board of Directors, as well as propose indications for management positions and fiscal councils of the wholly-owned subsidiaries, controlled companies and Company's affiliates;
- (x) ensure the application of the processes of performance management, rewards, career planning and succession of the key positions in a fair and transparent manner, by encouraging the establishment of challenges and targets, recognition (meritocracy) and feedback on individual performance , promoting the engagement and motivation of the employees in the quest for the overcoming of results;
- (xi) define and implement the strategies of internal and institutional communication with the market, through branding practices and actions and press relations, consulting and advice in the application of incentive laws, according to the needs of the business and the strategic direction;
- (xii) manage the relationship with regulatory agencies of the sector, as well as represent the Company before such bodies, such as the National Electric Energy Agency - ANEEL, National System Operator - ONS, IBAMA, FUNAI, among others, directing actions necessary internally to the Company for service of the diverse demands and needs with the support of the specific technical areas, as well as to lead and to follow the processes of environmental

licensing for new enterprises and reinforcements with the competent organs, with support of the technical technical area of the Technical Directorate;

- (xiii) to manage investments in research and development projects, with the purpose of meeting the minimum limit of resources stipulated by the legislation and ensuring that the requirements and conditions are adequate to the rules of the National Electric Energy Agency (ANEEL), monitoring and interface with the areas and regulatory bodies; and
- (xiv) to direct and consolidate the definitions related to Corporate Governance, involving relations with shareholders, decision-making bodies, councils, committees, as well as managing meetings, developing minutes, keeping records with the Securities and Exchange Commission - CVM and Commercial Boards, to monitor the institution of new subsidiaries, and to keep the Company's regulations updated.

II- to the Chief Financial and Investor Relations Officer:

- (i) to participate in the preparation, development and updating of the Company's Business Plan, to manage the approval process with the Board of Directors, to define the implementation strategy, as well as to monitor the results and propose actions for course corrections, considering established premises;
- (ii) to coordinate the preparation and consolidation of the Company's annual budget, with the participation of the other Executive Officers, as well as approve with the Board of Directors and ensure the financial management and execution of this budget considering the fulfillment of the premises, targets and guidelines, thereby ensuring operational efficiency and growth with added value;
- (iii) to define the strategy, implement and monitor the activities of the Treasury Department, managing the processes required to raise funds in financial institutions, through the search for alternatives and strategies for financing in public and private institutions, as well as short and long-term investments, in order to guarantee the cash flow and investment requirements stipulated for the Company, as well as to suggest and present updated and diversified

alternatives and strategies for the application of cash resources, always aiming at the lowest risks to the business and highest possible returns to shareholders;

- (iv) to define the strategy and manage the actions of the Investor Relations area, in order to ensure a smooth and fluid communication with investors, CVM, rating agencies and the global financial community, aiming at equity, quality, transparency, timeliness and veracity in access to the most relevant information necessary for investment decision making by the Company's creditors and shareholders;
- (v) define strategy and monitor actions in the area of Accounting and Taxation, conducting the accounting and tax collection processes in the most appropriate manner, in order to comply with the deadlines and procedures established by specific legislation and industry standards;
- (vi) monitor the economic and financial performance of the projects of investment of new enterprises, according to the goals and expected results for each situation, monitoring and positioning the Board of Executive Officers and the Board of Directors on their financial health;
- (vii) to approve and publish the Company's Financial Statements in accordance with national accounting standards and standards, in a clear and transparent manner, for compliance with the Brazilian Securities and Exchange Commission (CVM), the Brazilian Electricity Regulatory Agency (ANEEL) and the Stock Exchanges - B3, as well as the financial reports and specific financial statements required by the Company's Executive Board, its Board of Directors and internal bodies;
- (viii) develop and monitor the required structured operations, leading to corporate changes and financial restructuring of the acquired companies, adjusting the capital structure, whenever necessary, considering analyzes of various risks involved in operations (eg foreign exchange), in order to integrate operations guaranteeing liquidity, profitability and security in the management of the Company's financial resources in line with the policies approved by the Business Plan;
- (ix) define the strategy for the management of Financial Risks in order to maximize the value of the Company, taking care to propose hedging policies and strategies, guidelines and limits for operations that involve financial risk and which could jeopardize the Company's liquidity and how to monitor the

actions and processes of the financial area to ensure compliance, auditing (SOX) and control rules are met;

- (x) to coordinate the financial management of the Company's holdings in wholly or partially owned subsidiaries and, in conjunction with the Business and Management of Equity, in subsidiaries and affiliates, from a financial and corporate perspective, within the criteria of good governance in order to guarantee its sustainable growth, with added value;
- (xi) establish and guarantee the implementation of guidelines and policies in the Company's Information Technology area, including the development of systems, infrastructure (servers, network, fixed and mobile telephony) and information security (with regard to Technology issues of information), ensuring the level of availability and satisfaction of service in the area, full compliance with technical requirements, as well as established deadlines and budgets, in order to comply with the implementations and technology innovations necessary for the Company's business continuity.;
- (xii) to ensure the targeting of the Supply, Logistics and Supplier Relations areas, in order to provide the necessary quality and resources, seeking the optimization of the Company's financial resources, meeting the quality requirements established, within the deadlines in order to guarantee the necessary agility for the business; and
- (xiii) manage the Corporate Services area, aiming at the adequate management of the Company's assets and documentation.

III - to the Technical Director:

- (i) support the establishment of strategic planning, business guidelines, objectives and targets, together with the Executive Board, to be complied with within the Company, as well as to interact constantly with other Company executives with the objective of aligning the plans and actions of its Board in line with the strategic direction defined by the Board of Directors and shareholders;
- (ii) define, direct and implement the plans and processes related to the Operation and Maintenance of Assets, Engineering, Asset Management, Health, Environment and Safety and Reinforcement and Improvement, involving

technical resources, information systems, financial resources, characteristics of the teams (sizes and profiles), considering the strategic planning of the Company, as well as the existing laws and regulations in the sector, ensuring the quality of the energy supply to consumers connected directly to the transmission system;

- (iii) planning and ensuring the implementation of maintenance activities, validating the criteria, methodologies and processes involved for routine actions and also for the integration of assets acquired by the organization, in order to ensure the integrity of the transmission facilities and to manage the safety of those facilities. installations;
- (iv) to plan and guarantee the Company's operating structure, providing the necessary infrastructure and resources for the Pre and Post Operation, Real Time and Control Systems areas, also considering interconnection with other companies, enabling equipment in operation to be in operation without interruption, according to concession agreements defined;
- (v) provide technical support to the negotiations and requirements for the feasibility of transmission expansion projects, participate in the negotiation of consortia of entrepreneurs and specific purpose companies, provide inputs to the pricing strategy in order to ensure the technical feasibility of new ventures aligned with the Company's internal processes and practices;
- (vi) to guarantee and direct the support structure and technical specifications for projects of reform, modernization, improvement, reactivation and deactivation in the transmission facilities of the Company, ensuring technical alignment by means of inspection and control of the execution of expansion engineering projects arising of auctions, reinforcements or acquisitions of existing assets, considering the premises, guidelines and internal procedures of the Company;
- (vii) ensure an environment conducive to the integration of all areas of the Board of Directors, in order to encourage communication and exchange of information among all managers in a decentralized environment with great physical distances, so that there are no barriers and the processes of operation and maintenance can take place efficiently, as well as foster integration with the Company's other Executive Officers, mainly in the areas of expansion planning and regulatory law, in order to stimulate synergy, efficiency gains and optimization of processes within the Company;

- (viii) define occupational safety policies and practices, promote and ensure their implementation in the Company's management, as well as direct and supervise the implementation of safety practices in outsourced companies, in order to minimize risks of work accidents and quality of life of those involved; and
- (ix) direct and implement environmental programs and actions, ensuring the alignment of the Technical Board's processes with the requirements and regulations involved, in order to enable the Company to be always in compliance with the environmental policies defined for the sector;

IV - to the Legal and Regulatory Officer:

- (i) to monitor general and specific laws and regulations related to the energy transmission business, in order to develop strategies and disseminate knowledge internally to the Company, in order to keep the Company always in line with legal requirements;
- (ii) to review and keep up to date corporate legal acts of the Company, including corporate structuring activities as a result of the Company's growth / acquisitions, internally directing the actions required to achieve shareholder strategies;
- (iii) to establish a relationship with external legal offices to deal with litigation in all areas, directing action in these processes in order to guarantee the Company's best defense strategies, at an appropriate cost;
- (iv) provide advice on various legal matters for all areas of the Company, through consultations conducted by its departments, including in auctions, mergers and acquisitions processes, providing guidance through suggestion of alternatives and strategies for action;
- (v) to defend the Company's interests and favor mitigation of the risks involved, keeping the Board of Directors duly informed on the procedural and legal strategy adopted for cases of greater relevance;
- (vi) advise on legal and commercial matters of the Company, acting as internal consultant for the preparation and review of contracts of any kind (supply of materials, equipment and services or contracts with business partners, etc.), in

order to guarantee the best conditions for the Company and minimizing the legal risks involved;

- (vii) to establish a relationship and interface with respect to legal matters of interest to the Company before the subsidiaries or subsidiaries and companies in which the Company holds interest, in order to maintain uniformity of interests and the legal direction of the Company and the members of the Board of Directors.

V - to the Implementation Officer:

- (i) to develop, coordinate and guarantee the Company's standard in the management of the implementation of projects related to the Company's growth based on the use of best management practices, ensuring full compliance with the Business Plan approved by the Board of Directors, emphasis on meeting profitability, deadlines, costs, quality and safety in order to provide predictability in results and deliveries of new assets;
- (ii) the performance of the Deployment Board will be directed primarily to:
 - a) to develop direct management of the implementation of new ventures from transmission auctions, in which the Company has full participation; and
 - b) to develop the direct management of the implementation of projects of reinforcements and major improvements, which are considered strategic for the Company;
- (iii) to ensure the adequacy of the transmission lines of companies acquired in the market, as well as their respective major enhancement and improvement projects, in coordination with the Business and Participation Management Department in order to meet the proposed growth objectives for the Company and the objectives of the specific business plan, acting in a structured and

predictable manner, also considering the regulatory issues involved in the sector;

- (iv) to provide support, as a technical body responsible for the good execution of the projects for the expansion of new lines, the adequacy of lines of companies acquired by the Company and the projects of reinforcements and major improvements, to the New Business Committee, providing subsidies to its deliberations;
- (v) ensure the observance and compliance of premises, schedules and technical specifications in the projects, providing and providing clarification to oversight bodies and / or partners / suppliers, through the establishment of policies, targets, standards, indicators and pre-operation procedures of projects (technical documentation), with the premise of establishing guidelines that support the actions and respective stages of the areas under its responsibility, search and evaluation of the best alternatives for optimization of available resources, continuous improvement of processes and compliance with deadlines previously established;
- (vi) ensure constant evolution in the processes under its responsibility, evaluating performance indicators of the various stages of project implementation, and the measures necessary for improvements, economic feasibility studies, studies for necessary investments, optimization of resources and time execution of the work, providing and requesting clarifications, with reference to the premises and strategic definitions of operation of projects, to avoid losses, interruptions, accidents and other occurrences that could compromise the company's image and could represent damages to the company's business;
- (vii) to ensure the efficiency of the implementation of the Company's transmission line projects, by analyzing critical issues in the implementation stages, taking the necessary measures to ensure the quality, compliance with deadlines and the functionality of the facilities and facilities of the organization;
- (viii) to ensure the quantity and quality of supplies necessary for the realization and feasibility of project implementation, supervising the negotiation of commercial conditions for the supply of diverse materials and inputs, observing the policies, guidelines, rules and procedures previously established by the Board of Directors, order to ensure the best supply conditions, observing requirements of deadlines, costs and quality of materials and services contracted;

- (ix) to seek synergy with other business areas of the Company in the implementation of projects, making feasible quotations and contracting in economies of scale, observing the characteristics and specifications of products and services necessary for the realization and feasibility of projects, based on time assumptions, quality and costs previously established;
- (x) monitor and ensure compliance with project schedules, assessing the need to adopt emergency measures for unforeseen issues, sharing information to support the decision-making process, anticipating problems and operational difficulties arising from difficulties with service providers, transportation of materials, assemblies, sub-assemblies and equipment components to be used by the Company;
- (xi) to support the dissemination of the mission, values and work philosophy by disseminating, raising awareness and convincing the professionals of its staff and other areas of the organization, as well as by addressing issues related to conduct, discipline, respect for hierarchy, ethics and professionalism, aiming at the alignment of professionals with the Company's guidelines; and
- (xii) implement mechanisms that allow evaluation and monitoring of the functionality and integration of the areas under its responsibility and other areas of the Company, promoting and intensifying relationships that allow the search for continuous improvement and the solution of eventual operational difficulties, according to guidelines and standards agreed with the Business and Participation Management Department and other Company procedures.

VI - to the Director of Business and Management of Participations:

- (i) to define strategy and ensure the implementation of projects for the expansion of new lines, adaptation of lines of companies acquired in the market and projects of reinforcements and major improvements in order to meet the growth objectives proposed for the Company, acting in a structured and predictable, also considering the regulatory issues involved in the sector;
- (ii) to monitor the construction projects of the companies in which the Company has a stake, in order to ensure compliance with the objectives outlined in each project's business plan;

- (iii) establish relationships with various market players, such as government agencies or entities, competing companies, partners, among others, in order to keep informed about the trends and characteristics of the energy transmission sector, in order to optimize opportunities or mitigate risks inherent to the business;
- (iv) to propose assumptions of indicators to be used in the development of new investments to be made by the Company (IRR, payback, cost of capital, and other risk / return indicators, if necessary), considering the strategic goals and objectives of projected growth for the Company;
- (v) to seek and evaluate opportunities for growth through auctions or acquisition / merger, through constant monitoring of market conditions, of target companies, supporting shareholder decision-making, by providing relevant information such as risk analysis and business feasibility, promoting the analysis of technical, economic-financial and environmental feasibility, in interaction with the directorates related to said businesses;
- (vi) define, together with the Company's Board of Executive Officers, the participation in energy transmission concession auctions, interacting with the Finance and Investor Relations Department to develop feasibility and pricing analyzes, in addition to interacting with Technical Offices , of Implementation and Legal and Regulatory to align the Company's standards;
- (vii) to define, together with the other Executive Officers, the technical specifications for auctions, premises and restrictions, investment values, costs, contingencies, environmental licensing conditions and land management, for attractiveness and feasibility of developing the Company's expansion business;
- (viii) maintain, in conjunction with the Deployment Board, the technical alignment during the execution of the projects, considering the Company's guidelines and procedures;
- (ix) to evaluate compliance (internal audits) of the management processes of all Company's ventures in relation to compliance with the premises and requirements established for participation in the auctions, among which, Capex, deadlines, costs, contingencies, executive planning, risks and deployment strategy;

- (x) establish relationship, negotiation and partnerships, consortia, special purpose companies and other forms of association with public or private companies, necessary for the development and unfolding of phases and relationships for new business implementation; and
- (xi) carry out the management and development of the Company's subsidiaries or subsidiaries, observing corporate governance standards, ensuring compliance with its business plans, as well as coordinating matters relating to the new business of the Company, its subsidiaries or subsidiaries, and companies or consortia in which the Company holds a stake, in interaction with the other Executive Officers.

Article 27. The meetings of the Board of Executive Officers shall only be installed with the presence of a majority of its members, and in any event, the resolutions of the Board of Executive Officers shall be approved by the affirmative vote of the absolute majority of its members.

Sole Paragraph. In the event of a tie in the meetings of the Board of Directors, the Chief Executive Officer shall have the casting vote.

Chapter V – Audit Committee

Article 28. The Company will have a permanent Fiscal Council composed of at least 03 (three) and at most 05 (five) members and by an equal number of alternates, shareholders or not, elected by the General Meeting that decides its installation and that will fix the fees, respected the legal limits. The Fiscal Council shall have the attributions and powers conferred by law.

Sole Paragraph. The members of the Audit Committee will take possession by signing the corresponding term, drafted in a proper book, prior subscription of the Statement of Consent of the Members of the Fiscal Council, pursuant to the Level 2 Regulation, as well as compliance with applicable legal requirements. The members of the Fiscal Council shall, immediately after taking office, communicate to B3 the amount and

characteristics of the securities issued by the Company of which they hold, directly or indirectly, including derivatives

Chapter VI – Fiscal Year and Profits

Article 29. The fiscal year shall begin on January 1 and end on December 31 of each year, at which time the balance sheet and other financial statements shall be prepared.

Paragraph One. Of the net profit calculated in the year, the 5% (five percent) portion will be deducted for the constitution of the legal reserve, which will not exceed twenty percent (20%) of the capital stock.

Paragraph Two. The Shareholders are entitled to a non-cumulative annual dividend of at least 50% (fifty percent) of the adjusted net income for the year, pursuant to Article 202 of the Brazilian Corporate Law.

Paragraph Three. The remaining balance, after complying with the legal provisions, will have the destination determined by the Shareholders' General Meeting, observing the applicable legislation.

Paragraph Four. The Board of Directors may, at any time, determine the collection of balance sheets in compliance with legal requirements or to meet corporate interests, including for the distribution of interim or interim dividends, which, if approved by the General Meeting, if distributed, may be attributed to the minimum mandatory dividend, referred to above.

Paragraph Five. Subject to the pertinent legal provisions, the Company may pay to its Shareholders, at the proposal of the Board of Executive Officers, approved by the Board of Directors, ad referendum of the General Meeting, interest on own capital, which may be allocated to the minimum mandatory dividend.

Article 30. The Company and its officers shall hold a public meeting with analysts and other interested parties at least once a year to disclose information on the Company's economic and financial situation, projects and prospects, as well as to send to B3 and disclose, by the end of January of each year, an annual calendar, informing about scheduled corporate events and containing the information required by the Level 2 Regulation.

Chapter VII - Disposal of the Stock Control, Cancellation of the Publicly-Held Company Registry and Discontinuation of Differentiated Corporate Governance Practices

Article 31. Without prejudice to the provisions of the Brazilian Corporate Law, the Disposal of Control of the Company, either through a single operation or through successive operations, shall be contracted under a suspensive or resolutive condition that the acquirer of the Control Power is obliged to make a public offer for the acquisition of the shares of the other shareholders of the Company, observing the conditions and terms established in the current legislation and in the Level 2 Regulation, in order to assure them treatment equal to that given to the Selling Controlling Shareholder , subject to the provisions of Article 6, paragraph (c) above.

Sole paragraph. For the purposes of these Bylaws, the following terms beginning with capital letters shall have the following meanings:

"Controlling Shareholder" means the shareholder (s) or Group of Shareholders that exercises the Power of Control of the Company.

"Selling Controlling Shareholder" means the Controlling Shareholder when it promotes the Alienation of Control of the Company.

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

"Outstanding Shares" means all shares issued by the Company, except for the shares held by the Controlling Shareholder, by persons related to them, by the Company's managers and those in treasury.

"Disposal of Control of the Company" means the transfer to a third party, for consideration, of the Control Shares.

"Controlling Power" (as well as its related terms "Parent," "controlled," "under Common Control" or "Control") means the power effectively used to direct social activities and guide the functioning of the Company's directly or indirectly, in fact or in law, regardless of the ownership interest held. There is a relative presumption of ownership of the Control Power in relation to the person or Group of Shareholders that holds shares that have assured him an absolute majority of the votes of the shareholders present at the last three General Shareholders' Meetings, even though he does not hold the shares which ensure an absolute majority of the voting capital.

"Valor Econômico" means the value of the Company and its shares that may be determined by a specialized company, using a recognized methodology or based on other criteria that may be defined by the Brazilian Securities and Exchange Commission.

Article 32. The public offering referred to in Article 31 above shall also be carried out:

- (a) in cases where there is an onerous assignment of subscription rights for shares and other securities or rights relating to securities convertible into shares, which may result in the Disposal of Control of the Company; or
- (b) in case of disposal of control of a company that holds the Company's Control Power, in which case the Selling Controlling Shareholder will be obliged to declare to B3 the value attributed to the Company in this sale and to attach documentation proving it.

Article 33. Those who acquire the Power of Control, by virtue of a private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, shall be obliged to:

- (a) carry out the public offering referred to in Article 31 of these Bylaws; and

- (b) pay, on the terms set out below, an amount equal to the difference between the price of the public offering and the amount paid per share that may have been acquired on the stock exchange in the six (6) months prior to the date of acquisition of Control Power, the date of payment. Said amount shall be distributed among all persons who have sold shares of the Company in the trading sessions in which the Purchaser made the acquisitions, in proportion to the net daily selling balance of each one, and B3 is responsible for the operationalization of the distribution, in accordance with its regulations.

Article 34. The Selling Controlling Shareholder will not transfer the ownership of its shares to the shareholder (s) that comes to hold the Controlling Power, as long as the Controlling Shareholder does not sign the Statement of Consent Controllers, pursuant to the provisions of the Level 2 Regulation, which shall be immediately sent to B3.

Article 35. The Company shall not register any transfer of shares to the Buyer of the Power of Control, or to those that come to hold the Power of Control, as long as it does not subscribe to the Term of Consent of the Controlling Shareholders referred to in Article 34 above, which shall be immediately sent to B3.

Article 36. No shareholders' agreement that provides for the exercise of Power of Control may be registered at the Company's headquarters, without its signatories having subscribed the Instrument of Consent of the Controlling Shareholders referred to in Article 34 above, which shall be immediately sent to B3.

Article 37. In the public tender offer to be made for the cancellation of the Company's public company registration, to be made by the Controlling Shareholder or by the Company, the minimum price to be offered shall correspond to the Economic Value, ascertained in a referred to in Article 40 below, in compliance with the applicable legal regulations.

Article 38. In the event that the shareholders meeting in the Extraordinary General Meeting deliberate: (a) the Company's exit from Corporate Governance Level 2 in order for the Company's shares to have a trading record outside Level 2 of Corporate Governance or (b)

to a corporate reorganization in which the resulting company does not have its securities admitted to trading on Level 2 of Corporate Governance within 120 (one hundred and twenty) days from the date of the General Meeting that approved said operation, the Controlling Shareholder shall conduct a public offering of acquisition of shares of the other shareholders of the Company, whose minimum price to be offered shall correspond to Valor Econômico, calculated in an appraisal report referred to in Article 40 below, in compliance with applicable legal and regulatory standards.

Paragraph One. The Controlling Shareholder shall be exempted from making the public offering referred to in the caput of this Article 38 if the Company has left Level 2 due to the signature of a contract of participation of the Company in the special segment of B3 denominated Novo Mercado or if the company resulting from a corporate reorganization obtain authorization to trade securities on the Novo Mercado within 120 (one hundred and twenty) days from the date of the General Meeting that approved said transaction.

Paragraph. In the event that there is no Controlling Shareholder, the Company's exit from Level 2 of Corporate Governance will, in any case, be conditioned to a public offering for the acquisition of shares under the same conditions set forth in the caput of this Article. In this case, the General Meeting approving such exit shall define the person (s) responsible for conducting the public tender offer, the person (s) present at the meeting shall, the obligation to make the offer. In the absence of a definition of those responsible for conducting the public offering for the acquisition of shares, in the event of a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted to trading on Level 2 of Corporate Governance, voted in favor of the corporate reorganization to make such offer.

Article 39. The Company's exit from Level 2 of Corporate Governance due to noncompliance with the obligations contained in the Level 2 Regulation is conditioned to the effectiveness of a public offering for the acquisition of shares, at least by the Economic Value of the shares, to be determined in appraisal report referred to in Article 40 below, in compliance with the applicable legal and regulatory rules.

First Paragraph. The Controlling Shareholder shall carry out the public offering for acquisition of shares provided for in the caput of this article.

Second Paragraph. In the event that there is no Controlling Shareholder and the withdrawal of Level 2 of Corporate Governance referred to in the caput results from a resolution of the General Meeting, the shareholders who voted in favor of the deliberation that implied the respective noncompliance shall carry out the tender offer in the caput.

Paragraph Three. In the event that there is no Controlling Shareholder and the exit of Level 2 of Corporate Governance referred to in the caption occurs due to an act or fact of management, the Company's Managers shall call a Shareholders' General Meeting whose agenda will be the resolution on how to failure to comply with the obligations contained in the Level 2 Regulation or, if applicable, to resolve on the Company's exit from Level 2 of Corporate Governance.

Paragraph Four. In the event that the General Meeting referred to in Paragraph Three above decides to leave the Company at Level 2 of Corporate Governance, said General Meeting shall define the person (s) responsible for conducting the public tender offer provided for in the caput, s) who, present at the meeting, must expressly assume the obligation to make the offer.

Article 40. The appraisal report provided for in articles 37, 38 and 39 of these Bylaws shall be prepared by an institution or specialized company with proven experience and independence as to the decision-making power of the Company, its administrators and Controllers, in addition to meeting the requirements of Paragraph One of Article 8 of the Brazilian Corporation Law, and contain the liability set forth in Paragraph Six of the same article.

First Paragraph. The choice of the institution responsible for determining the Economic Value of the Company is the exclusive competence of the General Meeting, as from the presentation by the Board of Directors of a triple list, and the respective resolution, not counting blank votes, and each share, regardless of type or class, the right to one vote, shall be taken by a majority of the votes of the shareholders

representing the Outstanding Shares present at the General Meeting, which, if installed at the first call, shall be attended by shareholders representing , at least twenty percent (20%) of the total Outstanding Shares or, if installed in the second call, may count on the presence of any number of shareholders representing the Outstanding Shares.

Second Paragraph. The costs of preparing the required appraisal report must be borne entirely by the offeror.

Chapter VIII - Arbitral Judgment

Article 41. The Company, its shareholders, administrators and members of the Fiscal Council undertake to resolve, through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, related to or arising from in particular, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Corporation Law, in the Company's Bylaws, in the rules issued by the National Monetary Council, the Central Bank of Brazil and the Commission as well as in the other rules applicable to the operation of the capital market in general, in addition to those contained in the Level 2 Regulation, the Sanctions Regulation, the Agreement on Adoption of Differentiated Corporate Governance Practices Level 2 and the Arbitration Regulation of the Market Arbitration Chamber of B3, under the terms of the latter.

Sole paragraph. The Brazilian law shall be the only one applicable to the merits of any controversy, as well as to the execution, interpretation and validity of this arbitration clause. The arbitration proceeding shall take place in the City of São Paulo, State of São Paulo, where the arbitration award shall be rendered. The arbitration shall be administered by the Market Arbitration Chamber itself and shall be conducted and judged in accordance with the relevant provisions of its Arbitration Rules.

Chapter IX – Settlement

Article 42. The Company shall be liquidated in the cases provided for by law, the General Meeting being the body competent to determine the method of liquidation and indicating the

liquidator, as well as the Fiscal Council shall function during said period, in compliance with legal formalities.

Chapter X - Issuance of Units

Article 43. The Company may sponsor the issuance of share certificates (hereinafter referred to as "Units" or individually as "Unit").

First Paragraph. Each Unit will represent one (1) common share and two (2) preferred shares issued by the Company.

Second Paragraph. The Units shall be issued, subject to the rules to be set by the Board of Directors and the provisions of these Bylaws, (a) upon request of the shareholders that hold shares in a quantity necessary for the composition of the Units, pursuant to Paragraph One above; resolution of the Company's Board of Directors, in case of capital increase within the authorized capital limit with the issuance of new shares to be represented by Units; In this case, the Company's Board of Directors may allow the composition of such Units to include existing common shares owned by a shareholder and that such shareholder will be entitled to one third of the Unit's sale price, and (c) in the cases provided for in Article 45, Paragraph Two of these Bylaws.

Paragraph Three. Only shares free of liens and encumbrances may be object of deposit for the emission of Units.

Article 44. The Units will have the book-entry form and, except in the event of cancellation of the Units, the ownership of the shares underlying the Units will only be transferred through the transfer of the Units.

First Paragraph. The holder of Units shall have the right at any time to request from the depositary financial institution the cancellation of the Units and the delivery of the respective shares deposited, subject to the rules to be set by the Board of Directors.

Second Paragraph. The Company's Board of Directors may, at any time, suspend, for a fixed term, the possibility of cancellation of Units provided for in paragraph 1 of this article, in the event of a public offering for the distribution of Units in the local and / or international market, and the suspension period may not exceed 30 (thirty) days.

Paragraph Three. Units subject to liens, encumbrances or encumbrances can not be canceled.

Article 45. The Units shall confer to their holders the same rights and advantages of the underlying shares.

First Paragraph. The right to participate in the Company's General Meetings and exercise all the prerogatives conferred on the underlying shares of the Units, upon proof of their ownership, is the exclusive responsibility of the holder of the Units.

Second Paragraph. Shareholders may be represented at the Company's Shareholders' Meetings by proxy appointed pursuant to Article 126 of the Brazilian Corporate Law.

Paragraph Three. In the event of split, reverse split, bonus or issue of new shares through the capitalization of profits or reserve, the following rules will be observed with respect to the Units:

- (a) In the event of an increase in the number of shares issued by the Company, the depositary financial institution shall register the deposit of the new shares and credit new Units into the account of the respective holders, in order to reflect the new number of shares held by the holders of the Units, (1) one common share and two (2) preferred shares issued by the Company for each Unit, and the shares that are not able to constitute Units will be credited directly to the shareholders, without the issuance of Units; and

- (b) In the event of a reduction in the number of shares issued by the Company, the depositary financial institution will debit the Units deposit accounts of the holders of the grouped shares, automatically canceling Units in sufficient number to reflect the new number of shares held (1) one common share and two (2) preferred shares issued by the Company for each Unit, with the remaining shares not being able to constitute Units will be delivered directly to the shareholders, without issuance of Units.

Chapter XI - Final and Transitional Provisions

Article 46. The Company shall observe the shareholders' agreements filed at its headquarters, and the Board of Directors shall abstain from launching transfers of shares and the Chairman of the General Meeting refrain from computing votes contrary to its terms, pursuant to Article 118 of Law of Corporations.

Article 47. In everything that omits these Bylaws, the pertinent legal provisions will be applied, respecting the Level 2 Regulation.

Article 48. For the purpose of calculating the total value of a series of related transactions in the cases provided for in articles 19 and 25 of these Bylaws, the count of the period of the last twelve (12) months shall be based on the month prior to that in which the approval of the operation that is object of deliberation by the respective corporate body.