

TRANSMISSORA ALIANÇA DE ENERGIA ELÉTRICA S.A.
PUBLICLY-HELD COMPANY
CNPJ [EIN] 07.859.971/0001-30
NIRE 33.3.0027843-5

MINUTES OF THE SPECIAL SHAREHOLDERS' MEETING
HELD ON AUGUST 12, 2022

DATE, TIME AND PLACE: Held on August 12, 2022, at 11:00 am, exceptionally at Avenida das Américas, 2480, Centro de Convenções, sala 07, Barra da Tijuca, Rio de Janeiro – RJ, CEP 22640-101.

CALL AND PUBLICATIONS: Call notices published as provided in Article 124 of Brazilian Corporations Act, in the newspaper Valor Econômico in the editions of July 22, 25 and 26, 2022, on pages B7, A6 and B5, respectively.

ATTENDANCE: Shareholders representing 71.00% of the Company's voting capital stock of Transmissora Aliança de Energia Elétrica S.A. (“Company” or “TAESA”) in Extraordinary General Meeting were present, as verified from signatures included in the Company’s Book of Shareholders' Attendance.

CHAIRMAN AND SECRETARY: Mr. Denis Teixeira Ferreira Dias, representative of the shareholder Companhia Energética de Minas Gerais – CEMIG, chaired the meeting and invited Ms. Bárbara da Cunha Xavier, representative of the shareholder ISA Investimentos e Participações do Brasil S.A., to be his secretary. Also present was Mr. Erik da Costa Breyer, the Company’s Chief Financial and Investor Relations Officer, as a representative of Management.

MEETING AGENDA: To decide on: **(1)** Proposal to amend Article 2 of the Company’s Bylaws and its respective consolidation; and **(2)** Proposal for the replacement of member of Company’s Board of Directors with controlling shareholder.

RESOLUTIONS: Once the Meeting was arranged, the attending shareholders did not read the proposal that was the subject of the agenda. Next, after assessment, discussion and voting of the matters, they resolved:

(A) Approve, by unanimous vote of the shareholders holding voting shares present, without any restrictions or reservations (as voting map attached to this minutes), the drawing up of these minutes in the form of a summary of the facts occurred, containing the transcript only of the resolutions taken, as well as their publication with omission of the signatures of the shareholders, pursuant to article 130, §§ 1 and 2, of the Brazilian Corporations Act

(1) Approve, by unanimous vote of the shareholders holding voting shares present, without any restrictions or reservations (as voting map attached to this minutes) the amendment of Article 2 of the Company's Bylaws to exclude the reference to the full address of the Company's headquarters, limiting the new wording to indicate the city and state that constitute the headquarters and jurisdiction of TAESA and its respective consolidation, as the Annex I of this minutes.

(2) Approve, by a majority of the attending shareholders holding voting shares, without restrictions or reservations (according to the voting map attached to these minutes), after analyzing the curriculum and other pertinent information about the candidate indicated by the controlling shareholder, the election of Mr. **Victor Manuel Muñoz Rodriguez**, Colombian, divorced, industrial engineer, holder of Passport No. DP050673, domiciled at Calle 131 N 78 a 61 Torre 10, apt 302, Bogotá, Colombia, as a full member of the Company. The board member, hereby elected will complete the current mandate, which will end in the Company's 2023 Annual General Meeting. The investiture of the Board Member elected herein will take place as of August 15, 2022 and will be conditioned to the signing of the investiture instrument to be drawn up in the book of minutes of meetings of the Company's Board of Directors, pursuant to the applicable legislation, and the "Instrument of Managers Consent", pursuant to which they will expressly assume personal responsibility for complying with the rules contained in the Agreement for the Adoption of the Level 2 Corporate Governance Differential Practices signed by the Company ("Agreement"), as well as the Level 2 Listed Differentiated Corporate Governance Practices Regulation ("Listing Rules"), which govern the aforementioned special segment of securities trading of B3 S.A. – Brasil Bolsa, Balcão. The elected Board Member declared – in advance – that does not incur any prohibition for the exercise of trading activities, that does not occupy a position in a company that can be considered a competitor, and do not have or represent a conflicting interest with that of the Company. Thus, the composition of the Company's Board of Directors is now as follows:

Board of Directors
(Duration of the term of office: Until the 2023 Annual General Meeting)
Reynaldo Passanezi Filho (appointed by the shareholder CEMIG)
José Reinaldo Magalhães (appointed by the shareholder CEMIG)
Reinaldo Le Grazie (appointed by the shareholder CEMIG)
Jaime Leôncio Singer (appointed by the shareholder CEMIG)
Maurício Dall’Agnese (appointed by the shareholder CEMIG)
Jaime Caballero Uribe (appointed by the shareholder ISA)
César Augusto Ramírez Rojas (appointed by the shareholder ISA)
Victor Manuel Muñoz Rodriguez (appointed by the shareholder ISA)
Fernando Bunker Gentil (appointed by the shareholder ISA)
Rodrigo de Mesquita Pereira (as independent member)
André Fernandes Berenguer (as independent member)
Celso Maia de Barros (as independent member)
Hermes Jorge Chipp (as independent member)

The shareholder Caixa de Previdência dos Empregos do Banco do Brasil – PREVI presented a vote on item (2) of the agenda that follows, in full, as an annex to these minutes and will be filed at the Company’s headquarters.

CLOSING: There being no further matters to be discussed, the Chairman declared the meeting closed and the Extraordinary Shareholders’ Meeting adjourned for the time necessary for the drawing up of these minutes, in the form of a summary of the facts occurred. Once the session was reopened, such minutes were made available for reading and, once approved, were signed by the attending members.

Denis Teixeira Ferreira Dias
Chairman

Bárbara da Cunha Xavier
Secretary

Management:

Erik da Costa Breyer
CFO and Investor Relations Officer

**Signature sheet of the Minutes of Special Shareholders' Meeting of Transmissora
Aliança de Energia Elétrica S.A. held on August 12, 2022 at 11:00 am.**

Shareholders:

Companhia Energética de Minas Gerais – CEMIG
p. Denis Teixeira Ferreira Dias

ISA Investimentos e Participações do Brasil S.A.
p. Bárbara da Cunha Xavier

Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI
p. Claudia Pessoa Lorenzoni

CARMIGNAC EMERGENTS
CARMIGNAC PORTFOLIO – EMERGENTS
FP CARMIGNAC EMERGING MARKETS
M&G FUNDS (1) MFS GLOBAL EMERGING MARKETS EQUITY FUND
1199 HEALTH CARE EMPLOYEES PENSION FUND
AB CANADA EMERGING MARKETS STRATEGIC CORE EQUITY FUND
ACADIAN COLLECTIVE INVESTMENT TRUST
ACADIAN EMERGING MARKETS ALPHA PLUS FUND TRUST
ADVANCED SERIES TRUST – AST BLACKROCK GLOBAL STRATEGIES
PORTFOLIO
ALASKA PERMANENT FUND
ALLIANCEBERNSTEIN DELAWARE BUSINESS TRUST – AB EMERGING
MARKETS STRATEGIC CORE EQUITY SERIES
ALLIANCEBERNSTEIN DELAWARE BUSINESS TRUST – AB INTERNATIONAL
STRATEGIC EQUITIES SERIES
AMERICAN CENTURY ETF TRUST – AVANTIS EMERGING MARKETS EQUITY
ETF
AMERICAN CENTURY ETF TRUST – AVANTIS EMERGING MARKETS EQUITY
FUND

AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE EMERGING
MARKETS EQUITY ETF
BERNSTEIN FUND, INC. INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO
BMO INVESTMENT FUNDS (UK) ICVC III – BMO UNIVERSAL MAP INCOME
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN
AMERICA
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
CALIFORNIA PUBLIC EMPLOYEE RETIREMENT SYSTEM
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
CIBC EMERGING MARKETS EQUITY INDEX ETF
CITY OF NEW YORK GROUP TRUST
COLLEGE RETIREMENT EQUITIES FUND
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR WORLD LOW VOLATILITY
SMALL-MID CAP EQUITY FUND
DOMINION RESOURCES, INC. MASTER TRUST
EMERGING MARKETS EQUITY SELECT ETF
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY EMERGING
MARKETS EQUITY CENTRAL FUND
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX
FUND
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX
FUND
FIRST TRUST BRAZIL ALPHADDEX FUND
FLORIDA RETIREMENT SYSTEM TRUST FUND
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST
HARTFORD MULTIFACTOR DIVERSIFIED INTERNATIONAL ETF
HARTFORD MULTIFACTOR EMERGING MARKETS ETF
IBM 401(K) PLUS PLAN
INVESCO PUREBETASM FTSE EMERGING MARKETS ETF
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST
KAISER PERMANENTE GROUP TRUST
LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND
LEGAL & GENERAL GLOBAL EQUITY INDEX FUND
LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD.
LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND
MACKENZIE MAXIMUM DIVERSIFICATION EMERGING MARKETS INDEX ETF
MANAGED PENSION FUNDS LIMITED
MDPIM EMERGING MARKETS EQUITY POOL
MERCER EMERGING MARKETS EQUITY FUND

MERCER EMERGING MARKETS FUND
MERCER QIF FUND PLC
MERCER UCITS COMMON CONTRACTUAL FUND
MGI FUNDS PLC
MONTANA BOARD OF INVESTMENTS
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST
NORGES BANK
OPSEU PENSION PLAN TRUST FUND
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
PARAMETRIC EMERGING MARKETS FUND
PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
PUBLIC SERVICE PENSION PLAN FUND
QIC INTERNATIONAL EQUITIES FUND
SCHWAB EMERGING MARKETS EQUITY ETF
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC – FUNDAMENTAL
LOW VOLATILITY INDEX EMERGING MARKETS EQUITY FUND
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC -INTERNATIONAL
EQUITY TRACKER FUND
SSGA SPDR ETFS EUROPE I PLC
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
STATE STREET EMERGING MARKETS SMALL CAP ACTIVE SECURITIES
LENDING QIB COMMON TRUST FUND
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV – STATE STREET
EMERGING MARKETS SMALL CAP ESG SCREENED EQUITY FUND
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS
FOR TAX EXEMPT RETIREMENT PLANS
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS
FOR TAX EXEMPT RETIREMENT PLANS – STATE STREET MSCI EMERGING
MARKETS SMALL CAP INDEX SECURITIES LENDING FUND
STATE STREET GLOBAL ALL CAP EQUITY EX-U.S. INDEX PORTFOLIO
STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON
TRUST FUND
STICHTING PENSIOENFONDS ING
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE
INVESTMENT FUND PLAN
THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO
VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP
INDEX FUND
VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD
INTERNATIONAL EQUITY INDEX FUNDS
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX
PORTFOLIO
VIRGINIA RETIREMENT SYSTEM
VOYA MULTI-MANAGER EMERGING MARKETS EQUITY FUND
VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND
WASHINGTON STATE INVESTMENT BOARD
WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND
WISDOMTREE EMERGING MARKETS HIGH DIVIDEND FUND
WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND
WISDOMTREE GLOBAL EX-U.S. QUALITY DIVIDEND GROWTH FUND
WISDOMTREE GLOBAL HIGH DIVIDEND FUND
BUREAU OF LABOR FUNDS-LABOR PENSION FUND
JNL EMERGING MARKETS INDEX FUND
MISSOURI EDUCATION PENSION TRUST
NFS LIMITED
ROBECO CAPITAL GROWTH FUNDS
ROBECO UMBRELLA FUND I N.V.
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL
VANGUARD EMERGING MARKETS STOCK INDEX FUND
VANGUARD ESG INTERNATIONAL STOCK ETF
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL
INTERNATIONAL STOCK MARKET INDEX TRUST
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF
VANGUARD STAR FUNDS

Annex I to the Minutes of Special Shareholders' Meeting of Transmissora Aliança de Energia Elétrica S.A. held on August 12, 2022 at 11:00 am.

**BYLAWS OF
TRANSMISSORA ALIANÇA DE ENERGIA ELÉTRICA S.A.**

Chapter I - Name, Duration, Registered Office and Purpose

Article 1. Transmissora Aliança de Energia Elétrica S.A. (“Company”) is a corporation, with undetermined term of duration, ruled by these Bylaws and applicable legislation, especially Law 6404, dated December 15, 1976 and its subsequent changes (“Brazilian Corporations Act”).

Paragraph One - With the Company's admission to the special listing segment designated Level 2 of Corporate Governance, of B3 S.A. - Brasil, Bolsa, Balcão S.A. (“B3”), the Company, its shareholders, Directors and members of the Audit Committee, when installed, are subject to the provisions of the Level 2 Corporate Governance Listing Regulation of B3 (“Level 2 Regulation”).

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

Article 2. The Company has its headquarters and jurisdiction at the city and state of Rio de Janeiro, location where its administrative office will operate. The Company may establish branches, offices and representative offices in any location in the country or abroad, as per resolution of the Board of Directors.

Article 3. The Company's corporate purpose is, and it may carry out all activities that are necessary for its achievement:

- (i) Operate and explore the concession of the public electric power transmission service for the implementation, operation and maintenance of transmission lines pertaining to Basic Network of the Interconnected Electric System (SIN), jointly identified as INTERLIGAÇÃO NORTE SUL II, in compliance with the technical requirements of Annex 07 C of the Call Notice of the Brazilian Electricity Regulatory Agency (“ANEEL”) Auction no. 02/2000, including (i) the 500 kV Transmission Line between the substations Samambaia and Imperatriz, with approximately 1,260 km, originating at the substation 500 kV Samambaia and ending at substation 500 kV

Imperatriz; (ii) substations Samambaia, Serra da Mesa, Gurupi, Miracema, Colinas and Imperatriz; (iii) the respective Electric Line Entries, Bar Interconnections and other facilities necessary to the measurement, operation, overseeing, protection, command, control, telecommunication, management and support, as well as (iv) eventual future expansions established by ANEEL or other concession-granting body;

- (ii) Operate and explore the concession of the public electric power transmission service for the implementation, operation and maintenance of transmission lines pertaining to the Basic Network of the Interconnected Electric System (SIN), jointly identified as INTERLIGAÇÃO SUDESTE NORDESTE, in compliance with the technical requirements of Annex 07 C of the Call Notice of ANEEL Auction no. 02/2000, including (i) 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 1,050 km, originating at substation 500 kV Serra da Mesa and ending at substation 500 kV Sapeaçu; (ii) substations Rio das Éguas (Correntina) - 500 kV, Bom Jesus da Lapa II - 500/230 kV, Ibicoara (Mucugê) - 500 kV, Sapeaçu (Governador Mangabeira II) - 500/230 kV; (iii) at the 500 kV Line Entry installations at the Serra da Mesa substation; (iv) at the sectioning of the three 230 kV lines at Governador Mangabeira - Funnel owned by CHESF, including the construction of six 230 kV line segments, to be connected with the new substation 500/230 kV Sapeaçu (Governador Mangabeira II); (v) at two 230 kV connections with substation Bom Jesus da Lapa II; (vi) at the respective Electric Line Entries, Bar Interconnections and other facilities necessary to the measurement, operation, overseeing, protection, command, control, telecommunication, management and support, as well as (vii) eventual future expansions established by ANEEL or other concession-granting body;

- (iii) To operate and explore the concession of the public electric power transmission service for the implementation, operation and maintenance of 440 kV transmission lines Taquaruçú-Assis and Assis-Sumaré, and associated facilities, including eventual future expansions established by ANEEL or other concession-granting body, located in the State of São Paulo, in compliance with the technical requirements of the Public Tender Call Notice no. 007/1999 of ANEEL and pursuant to the Concession Contract no. 40/2000 - ANEEL, executed between the corporation acquired by the Company, ETEO-Empresa de Transmissão de Energia do Oeste S.A., and ANEEL;

- (iv) To operate and explore the concession of the public electric power transmission service for the implementation, operation and maintenance of 230 kV transmission

lines Goianinha-Mussur , and associated facilities, including eventual future expansions established by ANEEL or other concession-granting body, located in the States of Pernambuco and Para ba, in compliance with the technical requirements of the Public Tender Call Notice no. 003/2001 of ANEEL and pursuant to the Concession Contract no. 001/2002 - ANEEL;

(v) To operate and explore the concession of the public electric power transmission service for the implementation, operation and maintenance of 230 kV transmission lines Para so-A u, and associated facilities, including eventual future expansions established by ANEEL or other concession-granting body, located in the State of Rio Grande do Norte, in compliance with the technical requirements of the Public Tender Call Notice no. 003/2001 of ANEEL and pursuant to the Concession Contract no. 87/2002 - ANEEL;

(vi) To operate and explore the concession of the public electric power transmission service for the implementation, operation and maintenance of 500 kV transmission lines Cama ari II-Sapea u, and associated facilities, including eventual future expansions established by ANEEL or other concession-granting body, located in the State of Bahia, in compliance with the technical requirements of the Public Tender Call Notice no. 001/2003 of ANEEL and pursuant to the Concession Contract no. 006/2004 - ANEEL;

(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 Interconnected Electric System (SIN), as specified in the Auction Call Notices published by ANEEL, or as determined by the Concession Grantor. To this end, the Company may participate in bids, either alone or in the form of a consortium, and/or acquire majority or minority interests in the capital of other public utilities concessionaires of electric power transmission, as provided for by law;

(viii) In view of the accomplishment of the objects provided for in items (i), (ii), (iii), (iv), (v), (vi) and (vii), the Company will prepare the study and planning and construction activities of the installations related to the projects, carrying out and capturing the investments necessary for the development of the works, providing the related services that may include the activities of electric power transformation and transmission;

- (ix) Carry out studies involving any factors capable of influencing the projects, construction, operation and maintenance of facilities related to the electric power transmission sector or in analogous or related sectors;
- (x) Carry out chemical studies and analyzes on materials and equipment related to the electric power transmission sector or in analogous or related sectors, including, but not limited to, chemical studies and analyzes on materials such as paper, copper, oil and gas;
- (xi) Perform basic and detailed engineering services, procurement and purchase process, constructions, commissioning, system operation and maintenance related to the electric power transmission industry or similar, related or associated sectors, including the respective auxiliary services in this group;
- (xii) To lease, borrow or grant equipment, infrastructure and facilities related to the electric power transmission industry or similar, related or associated sectors;
- (xiii) Provide technical assistance in the electric power transmission industry or similar, related or associated sectors;
- (xiv) To practice any other activities that allow improved use and valuation of networks, structures, resources and competences employed;
- (xv) To operate, both in Brazil and abroad, alone or in a partnership with other companies, to take part in auctions and to develop any other associated activity or that may be somehow useful to achieve the corporate purpose; and
- (xvi) The interest in other companies, both domestic or foreign, that operate in the electric power transmission industry, as partner, shareholder or quotaholder.

Sole Paragraph - Despite the activities mentioned above, as well as inherent, additional or supplementary activities to the services and works contracted, the Company may also implement projects associated to the public utility concession being explored, especially telecommunication and data transmission services, as well as facility operation and maintenance services in other concessionaires, and additional services related to engineering, testing and research activities.

Chapter II – Capital Stock and Shares

Article 4. Company's subscribed and paid-in capital stock totals three billion, sixty-seven million, five hundred and thirty-five thousand, one hundred and ninety-three reais and twenty-eight centavos (R\$3,067,535,193.28), divided into one billion, thirty-three million, four hundred and ninety-six thousand, seven hundred and twenty-one (1,033,496,721) shares, of which five hundred and ninety million, seven hundred and fourteen thousand and sixty-nine (590,714,069) common shares and four hundred and forty-two million, seven hundred and eighty-two thousand, six hundred and fifty-two (442,782,652) preferred shares, all of them nominative and registered shares with no par value.

Paragraph One. The Company is authorized increase its capital stock as per resolution of the Board of Directors, not depending on statutory reform, up to the limit of five billion reais (R\$ 5,000,000,000), with or without the issuance of common or preferred shares, and it is incumbent upon the Board of Directors to establish the issuance conditions, including price, term and payment method.

Paragraph Two. The Company's capital increase with the issuance of shares may comprise one or more types or classes of shares, without keeping proportion among the shares of each type or class, being observed, regarding the preferred shares, the maximum limit established by law, as well as the provisions of Article 46 of these Bylaws.

Article 5. Each common share grants its holders the right to have one vote in the Annual Shareholders' Meetings, which resolutions shall be taken pursuant to the applicable legislation, and these Bylaws.

Article 6. The preferred shares do not grant right to vote in the resolutions of General Meeting, except when regarding the matters specified in Paragraph One below and have ensured the following preferences and advantages:

- (a) priority in capital reimbursement, without premium;
- (b) the right to share in the distribution of profits on an equal basis in relation to the common shares; and

- (c) (c) the right to be included in public offer resulting from disposal of Company's Control, pursuant to Chapter VII of these Bylaws, by the same price and conditions of the common shares pertaining to the Controlling Block.

Paragraph One. The preferred shares shall have the right to vote on any resolutions made at Annual General Meeting concerning:

- (a) transformation, Take-over, Merger or Spin-off of the Company;
- (b) approval of agreements entered into between the Company and the Controlling Shareholder, directly or by means of third parties, as well as other companies in which the Controlling Shareholder holds interest, whenever their resolution is required in a General Meeting, pursuant to legal disposition or to these Bylaws;
- (c) appraisal of assets earmarked for the capital increase subscription of the Company;
- (d) choice of a specialized company for determination of the Company's Economic Value; and
- (e) change or revocation of statutory provisions which change or modify any of the requirements established in item 4.1 Level 2 Regulation, excepting that this voting right shall prevail while the Agreement for the Adoption of Level 2 Corporate Governance Differential Practices is in force.

Paragraph Two. Besides the preferences and advantages aforementioned, the General Meeting attendees responsible for issuance of shares' resolution may attribute additional preferences and advantages to them.

Paragraph Three. The shareholders may, at any time, convert common shares into preferred shares, at the rate of one (1) common share to one (1) preferred share, inasmuch as they are paid in and pursuant to the legal limit. The conversion requests shall be forwarded in writing to the Executive Board. The conversion requests received and accepted by this Executive Board shall be ratified at the first Board of Directors Meeting to be held.

Article 7. The Company refrains from issuing founder shares.

Article 8. All the Company's shares are book-entry, nominative, kept in a deposit account with the authorized financial institution on behalf of their holders.

Sole paragraph. The transfer and registration cost, as well as the cost of the service related to the book entry shares, may be collected directly from the shareholder by the institution responsible for the bookkeeping, as per the provisions to be established by the shares bookkeeping agreement.

Article 9. In proportion to the shares they hold, shareholders will have preemptive rights to subscribe for new shares or securities convertible into shares.

Sole paragraph. At the discretion of the Board of Directors, the preemptive right in the issues of shares, including the ones to be represented by Units (as defined in Article 44 of these Bylaws), debentures convertible in shares and subscription bonus, performed by means of sales in the stock market or public subscription, or even by means of share swap, in takeover bids, pursuant to the Brazilian Corporations Act, within the limit of authorized capital, may be excluded or reduced.

Chapter III - Annual General Meeting

Article 10. The Annual Shareholders' Meetings shall be held in an ordinary basis once a year, during the first four (04) months subsequent to the closing of each fiscal year and in an extraordinary basis whenever required to meet the social interests of the Company.

Article 11. The Annual, Ordinary or Special Shareholders' Meetings, shall be called pursuant to the Brazilian Corporations Act and to these Bylaws and shall be convened and presided by the Chairman of the Board of Directors, assisted by a person of his choice.

Paragraph One. In cases of absence or temporary impediment of the Chairman of the Board of Directors, the Chairman of the Board will be chosen by a simple majority votes of the shareholders present at the Meeting, with one of the shareholders present as Secretary, at the Chairman's free choice.

Paragraph Two. Without adverse effects to the provisions 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 means of call notice published with at least fifteen (15) days in advance, for the first call, and with at least eight (08) days in advance, for the second call.

Paragraph Three. The Minutes of the General Meeting shall be filed in the Commercial Registry and published within thirty (30) days counting from the date when the meeting was held.

Paragraph Four. The General Meeting attendants shall only resolve on matters of the agenda, published in the respective call notices, exempting the exceptions established by the Brazilian Corporations Act.

Paragraph Five. In the General Meeting, shareholders shall present, with at least seventy-two (72) hours in advance, proof of their respective ownership, issued by the institution responsible for the bookkeeping, besides their identity card.

Article 12. Decisions of the General Meetings will be made by absolute majority of votes, not counting blank votes, except in cases where the applicable regulations require a different quorum, and decisions regarding the subject matters mentioned in Paragraph two below, which will only be approved with the affirmative vote of the shareholders representing at least fifty percent (50%) of the Company's voting stock.

Paragraph One. It is the responsibility of the General Meeting to decide on:

- (a) approval of any amendments to the Bylaws of the Company;
- (b) any decreases or increases in the Company's capital stock, except as provided in article 4, paragraph one, of these Bylaws, and the terms, criteria and deadlines for subscription and payment of any capital increases of the Company;
- (c) the private or public issuance of any documents, securities, subscription bonuses, shares or other securities by the Company, except for the issues from Article 4, paragraph 1 of such Bylaws, and §1 of article 59 of Brazilian Corporations Act, are responsibility of the Board of Directors, or by its subsidiaries, as well as the execution of agreements and granting of options by the Company for the purchase of any documents, securities, subscription bonuses, shares or other securities or the granting of any rights to third parties (or any subsequent amendment thereto) that could attribute to the holder or beneficiary of the right to subscribe or acquire documents, securities, subscription bonuses, shares or other securities that are part of the assets of the Company or issued by the Company;

- (d) the approval of (a) the annual financial statements of the Company, (b) the change in accounting criteria, (c) the annual report of the administration; and (d) allocation of income for the year;
- (e) the election or removal of members of the Board of Directors and the Audit Committee of the Company;
- (f) the establishment or alteration of the dividend policy of the Company, as well as the distribution of any dividends or the payment of interest on shareholders' equity;
- (g) the approval of the overall compensation of the members of the Board of Directors and of the Executive Board and of the compensation of the members of the Audit Committee, as well as the distribution of profit and income (loss);
- (h) approval of cancellation of the registration as a publicly-held company;
- (i) approval of the discontinuity of Differentiated Practices of Level 2 Corporate Governance;
- (j) the selection of a specialized company for determining the Company's Economic Value in the event of the cancellation of the registration as a publicly-held company or the discontinuance of adherence to the Differentiated Practices of Level 2 Corporate Governance;
- (k) the merging of shares by the Company;
- (l) the transformation of the Company into any other type of business organization, as well as the Company's participation in any other form of corporate reorganization and/or the restructuring of the Company's assets, businesses or activities;
- (m) the filing by the Company of any voluntary proceeding seeking relief under the bankruptcy law or similar law, as well as the appointment of liquidator or receiver; and
- (n) the creation of groups of companies or the participation of the Company in groups of companies, except for actions with the purpose of strict compliance with previously assumed commitments still in force and except for cases deriving from requirements/formalities related to Call Notices so the Company may take part in auctions promoted by the Brazilian Electricity Regulatory Agency [Agência Nacional

de Energia Elétrica] – ANEEL, and the Company’s Board of Directors will be responsible for the resolution.

Paragraph Two. The approval of the matters below depends on the affirmative vote of shareholders representing at least fifty percent (50%) of the Company's voting stock, without prejudice to the other matters provided in Article 136 of the Corporation Law:

- (a) approval of any amendments in its business purpose of the Company;
- (b) merger, spin-off or merger into another; and
- (c) dissolution of the Company.

Chapter IV - Company’s Administration

Section I -Provisions Shared by the Administrative Bodies

Article 13. The Company’s Administration shall be exercised by the Board of Directors and by the Executive Board, pursuant to the law and to these Bylaws.

Article 14. The Board of Directors’ and Executive Board members shall take office by means of execution of the respective instrument of investiture in the minutes book of the Board of Directors and Executive Board Meetings, being exempted the management pledge, remaining them subject to the requirements, impediments, duties, obligations and responsibilities set forth in Articles 145 up to 158 of the Brazilian Corporations Act.

Paragraph One. In accordance with the Agreement for the Adoption of the Level 2 Corporate Governance Differential Practices, the investiture of the managers in the respective positions shall be subject to the previous subscription of the Instrument of Managers Consent, pursuant to the Level 2 Regulation, as well as to the legal and regulatory requirements applicable.

Paragraph Two. Managers shall remain in their positions until the investiture of their deputies, unless otherwise resolved by the General Meeting attendants.

Section II - Board of Directors

Article 15. The Board of Directors shall be composed of thirteen (13) sitting members Brazil residents or residents of other countries, elected by the General Meeting, with a unified term of office of one (1) year, with reelection permitted.

Paragraph One. After the election of the members of the Board of Directors, the Chairman of this body will be chosen among the elected members, and it shall be observed that the job titles of Chairman of the Board of Directors and of Chief Executive Officer cannot be assigned to the same person. The Chairman of the Board of Directors shall be responsible for chairing the meetings of the Board of Directors.

Paragraph Two. In accordance with the execution of the Agreement for the Adoption of the Level 2 Corporate Governance Differential Practices by the Company, at least twenty per cent (20%) of the members of the Board of Directors shall be independent. When, as a consequence of the compliance with this percentage, results a fractional number of Board Members, it shall be considered the whole number: (i) immediately superior, when the fraction is equal or superior to 0.5 (five-tenths); or (ii) immediately inferior, when the fraction is inferior to 0.5 (five-tenths).

Paragraph Three. For the purposes of these Bylaws, an Independent Board Member is the one who: (i) has no contractual bond with the Company, excepting capital interest; (ii) is not Controlling Shareholder, spouse or relative up to the second degree of the Independent Director or is not or was not, during the last three (03) years, contractually bound to a company or entity related to the Controlling Shareholder (persons contractually bound to public learning and/or research institutions are excluded from this restriction); (iii) he has not been, in the last three (3) years, an employee or Officer of the Company, of the Controlling Shareholder or of a subsidiary of the Company; (iv) is not supplier or buyer, direct or indirect, of the Company's services and/or products, in such an extent that suggests damage to the independence criteria; (v) not being an employee or manager of a company or entity that is offering or demanding services and/or products to the Company, in such an extent that suggests impairment to the independence criteria; (vi) is not spouse or relative up to the second degree of any manager of the Company; (vii) does not receive other compensation from the Company other than the one of Board Member (wages in cash arising from capital interest are excluded from this restriction). An Independent Board Member is also the one who is elected by means of right set forth in Article 141, Paragraph Four and Five and Article 239 of the Brazilian Corporations Act. The qualification as Independent Board Member shall be expressly stated in the minutes of the General Meeting in which he is elected.

Article 16. Any member of the Board of Directors will have the right to be represented at the Board of Directors' Meetings by another Board member appointed as their alternate, provided

that (i) the alternate was appointed by the same shareholder who appointed the alternate;, and (ii) the alternate member is duly empowered to represent the member.

Sole paragraph. In the event of the vacancy of the position of member of the Board of Directors, the functions will be exercised by another member appointed by the same shareholder with the vacant position on the Board of Directors, and said shareholder will be entitled to appoint an alternate member at the first General Meeting held after the event.

Article 17. The meetings of the Board of Directors shall be called, on a regular basis, one (1) time each month and, on an extraordinary basis, whenever called (i) in accordance with governing law; (ii) by the Chairman of the Board of Directors or (iii) by any two of its board members, at least 08 business days in advance of the meeting date, in first summon, and up to three business days before meeting date, in second summon, with the presentation of the matters to be addressed, whenever social interest thus require.

Paragraph One. The meeting in which all the members of the Board of Directors in office are present shall be considered regular, no matter the formalities set forth in Article 17.

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

Article 18. The meetings of the Board of Directors shall be preferably held at the Company's headquarters. Meetings through teleconference, videoconference or other means of communication will be allowed, and such participation will be considered personal presence in said meeting.

Paragraph One. At the end of the meeting, the minutes shall be drawn up and signed by all the Board members physically or remotely present, being subsequently transcribed to the Minutes Book of the Company's Board of Directors. The votes of the Directors who have manifested themselves pursuant to Article 18 in fine shall equally be in the Minutes Book of the Board of Directors. The copy of the letter, facsimile or e-mail, according to the case, with the vote of the Board Member shall be attached to the Book soon after the transcription of the minutes.

Paragraph Two. The respective minutes of the meetings containing resolutions destined to produce effects before third parties shall be filed in the Commercial Registry and

published within thirty (30) days counting from the date when the Board of Directors' meeting was held.

Article 19. The resolutions of the Board of Directors shall be based on the votes of the absolute majority of the board members present, excluding resolutions relating to the matters described below, which require approval by at least nine (9) members of the Board of Directors:

- (a) the approval: (I) at the end of the previous fiscal year, of the multi-year business plan for a period of five (5) years and of the annual budget of the Company and subsidiaries for the next year, which must consist of at minimum on an annual 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) the funding and amortizations of financing; (iv) the dividends and/or the interest on shareholders' equity; (v) strategic moves; and (vi) the maintenance programs for its facilities; and (II) of changes and/or to the multi-year business plan and the annual budget, noting that lack of approval of the multi-year business plan in a certain year shall result in the temporary adoption, until the multi-year business plan will be approved by shareholders, whose values shall be restated for this effect by the change in the IGP-M/FGV inflation index from the approval date of the last multi-year business plan to the start of the year on which the estimate of Annual Budget will be temporarily used;
- (b) any capital stock increases of the Company and the conditions, criteria and terms for subscribing to and paying in any capital increases of the Company, within the authorized capital, as provided for by Article 4, Paragraph One of these Bylaws;
- (c) the contracting of loans and financing by the Company, including upon issuance of credit notes or similar financial instruments, as well as granting of guarantees by the Company, that exceeds the amount equivalent to 0.5% of the Company's shareholders' equity contained in the last audited Financial Statements of the Company, in a single operation or in a series of related operations, carried out within a period of twelve (12) months;
- (d) the execution, amendment, modification, rescission or renewal of concession or license agreements by the Company or by its subsidiaries;

- (e) the execution, often as per proposal from the Executive Board, of any contract, agreement or business that results in an obligation that exceeds the amount equivalent to 0.5% of the Company's shareholders' equity contained in the last audited Financial Statements of the Company in a single operation or in a series of related operations contracted within a period of twelve (12) months;
- (f) the (i) acquisition, settlement, disposal, sale, lease, encumbrance, grant of real or fiduciary guarantees, assignment, donation, transfer or other disposal, in any fiscal year, of any goods, rights, assets or ownership interest held by the Company or (ii) the execution of any agreement or contract involving payments, receivables or the undertaking of obligations of any nature that in any of the possibilities envisaged in this item exceed an amount equivalent to 0.5% of the shareholders' equity of the Company contained in the last audited Financial Statements of the Company in a single operation or in a series of related operations contracted within a period of twelve (12) months;
- (g) the granting of a guarantee of any nature and/or the undertaking of obligations in favor of or on behalf of third parties and/or any shareholder or person who directly or indirectly is a related person of any shareholder, regardless of the amounts involved; the granting of guarantees which are not related to operations that are not related to Company's core business is forbidden;
- (h) the execution, by the Company or its subsidiaries, of any agreements, business transactions or commercial partnerships or arrangements of any nature and the execution of any contracts or agreements (and any subsequent amendments thereto) with related parties, and their resolution by the Company or by subsidiaries, regardless of the amounts involved;
- (i) Company's association, in any form whatsoever, with other companies, including the formation of a joint venture or consortium.
- (j) the attribution and delegation of additional powers to the Executive Board of the Company or Subsidiaries;
- (k) the election and removal of the Executive Board of the Company and of its Subsidiaries pursuant to provisions in Bylaws and Shareholders' Agreement filed in Company's head office;

- (l) the inauguration and installation of branches, offices, points of service, branches or warehouses, or any other establishments where the Company operates;
- (m) the distribution of the overall compensation determined by the General Meeting among the members of the Board of Directors and of the Executive Board;
- (n) the authorization for the acquisition of shares and debentures issued by the Company for the purpose of cancellation or holding in treasury for future disposal, in accordance with governing legislation and provisions in Bylaws herein and Shareholders' Agreement filed in Company's head office;
- (o) approval of the voting orientation to be issued by the Company as shareholder of its subsidiaries, or to be issued by the members of the Board of Directors of its subsidiaries appointed by the Company, in the case of matters set forth in this article 19;
- (p) explanations of votes in any general meetings of any Company's subsidiaries, and companies in which the Company is a shareholder, as well as the voting instructions in any meetings of the Boards of Directors or such corporations, whereas, also within the sphere of such corporations, no decisions involving the matters provided in items (c), (e) and (f) of this article when the amount involved is lower than five million reais (R\$5,000,000), in a single operation or in a series of related operations contracted within a period of twelve (12) months;
- (q) the institution and extinction of Committees with technical and/or advisory functions, such as the Strategy, Governance and Human Resources, Finance, Audit, Implementation and New Business Committees of the Company, with the power to establish responsibilities, specificities characteristics related to resolutions and the election of the members who will compose these Committees;
- (r) a favorable opinion or misgivings expressed in relation to any public share offering involving shares issued by the Company, by means of a grounded prior opinion, published within up to fifteen (15) days from the publication of the notice of the public share offering, which shall at least address (i) the convenience and timeliness of the public share offering, in terms of the interest of the group of shareholders and in relation to the liquidity of securities held thereby; (ii) the repercussions of the public offer for the acquisition of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; and (iv) other points that the Board of Directors considers pertinent, as well as the information required by the applicable rules established by the Securities Commission (CVM);

- (s) the selection and dismissal of the Company's independent auditors;
- (t) resolutions involving requests for temporary leave by Directors and the appointment of their substitutes, who will accumulate on an interim basis the duties of the Director being substituted;
- (u) the approval of the Company's Code of Ethics;
- (v) the approval of the Company's internal regulation and approval of internal regulation of the Board of Directors;
- (w) the determination of the three accounting firms to be submitted to the Company's General Meeting for the preparation of the appraisal report of Company's issuance shares, for the purpose of discontinuing Corporate Governance Differential Practices of Level 2 Regulation and cancellation of the registration as a publicly-held company, in accordance with Chapter VII of Company's Bylaws; and
- (x) the definition of a specialized head hunter company, which will be responsible for the selection process (i) of the Chief Executive Officer, CFO and Investor Relations Officer and Implementation Officer, and (ii) in cases in which it is not possible to choose the other Officer pursuant to the Shareholders' Agreement filed in the Company's headquarters.

Section III - Executive Board

Article 20. Executive Board will be comprised of six (6) board members, shareholders or who are not necessarily shareholders, resident in Brazil, being one (1) Chief Executive Officer, one (1) CFO and Investor Relations Officer, one (1) CLO and Regulatory Officer and one (1) Implementation Officer and one (1) Business and Ownership Interest Management Officer, all elected by the Board of Directors for an unified two-year (2) mandate, dismissible at any time, being allowed the accumulation of positions and the total or partial reelection of its members, pursuant to resolution of the Board of Directors.

Paragraph One. Up to 1/3 (one third) of the Board of Directors members may be elected for the position of Director.

Paragraph Two. The CEO will account for his acts to the Board of Directors. The other Directors shall account for their acts to the Chief Executive Officer, being also subject to supervision by the Board of Directors, pursuant to the Brazilian Corporations Act.

Article 21. The Company's Directors shall execute their duties as provided for by these Bylaws and in accordance with the duties determined by the Board of Directors.

Article 22. The Executive Board shall convene whenever called to meeting by any of its Directors.

Article 23. The Executive Board shall have powers to manage and represent the Company, in accordance with governing law, the resolutions and guidelines of the Board of Directors and the other provisions of these Bylaws.

Article 24. The Company will be represented as plaintiff and defendant, both in court and out of court, by means of the signature of two (2) directors or one (1) director in conjunction with one (1) attorney-in-fact or, also, by one (1) or more attorney-in-fact duly appointed in conjunction by two (2) directors, who may practice all the acts necessary for the attainment of the Company's business purpose. The power of attorney granted by the Company should specify the powers given.

Article 25. The Executive Board shall be responsible for, in particular:

- (a) exercising the powers of the general administration and management of the Company's activities, except those reserved to the Board of Directors and/or the General Meeting;
- (b) executing the resolutions of the Board of Directors and of the General Meeting;
- (c) preparing and proposing to the Board of Directors the business plans and investment programs, as well as the annual and multi-year capital and operational budgets of the Company to be submitted to the Board of Directors;
- (d) preparing and submitting to the Board of Directors, for each fiscal year, the management report and financial statements to be submitted to the General Meeting;
- (e) authorizing the contracting of loans and financing by the Company and its subsidiaries, including upon issuance of credit notes or similar financial instruments in amounts equal

to or lower than 0.5% of the Company's shareholders' equity contained in the last audited Financial Statements in a single operation or in a series of related operations contracted within a period of twelve (12) months;

- (f) proposing to the Board of Directors the opening of branches, agencies, offices, points of service or warehouses of the Company;
- (g) constituting attorneys-in-fact for business and judicial purposes;
- (h) approving the execution of any contract, agreement or business that results in an obligation for the Company, as well as the giving of guarantees by the Company or its subsidiaries in an amount equal to or lower than 0.5% of the shareholders' equity of the Company contained in the last audited Financial Statements of the Company in a single operation or in a series of related operations contracted within a period of twelve (12) months;
- (i) authorizing (a) the acquisition, settlement, disposal, sale, lease, encumbrance, giving of real or fiduciary guarantees, assignment, donation, transfer or other disposal, in any fiscal year, of any goods, rights, assets or ownership interest held by the Company or by its subsidiaries or (b) the execution of any agreement or contract involving payments, receivables or the undertaking of obligations of any nature that in any of the possibilities envisaged in this item has an amount which is equal or lower than 0.5% of the shareholders' equity of the Company contained in the last audited Financial Statements of the Company in a single operation or in a series of related operations contracted within a period of twelve (12) months;
- (j) actively or passively, judicially or extra-judicially represent the Company, according to this Company's Bylaws;
- (k) enforcing the application of the Company's Code of Ethics approved by the Board of Directors; and
- (l) authorize the practice, by the corporations in which the Company is a shareholder, of the acts provided in items (e), (h) and (i) of this article, whenever such acts involve an amount equal or lower than five million reais (R\$ 5,000,000) and higher than one million reais (R\$ 1,000,000).

Article 26. Without prejudice to the responsibilities of the Executive Board provided for in Article 25 above, the following responsibilities are attributed to:

I - to the CEO:

- (i) preside over Executive Board meetings, directing the work;
- (ii) be liable for the guidance and approval of the Company's business strategy, ensuring that the Company is aligned with the shareholders' philosophy and strategically positioned in relation to the market's characteristics;
- (iii) to be responsible of the preparation and implementation of the short, medium and long-term strategic planning of the Company, acting together with the other executives to ensure the achievement of the purposes and goals set forth the Company;
- (iv) to support the decision making of the Company's new investments, acting in the identification and feasibility of opportunities for business growth through auctions and acquisitions, assessing risks and possibilities of alliances and partnerships with key suppliers to improve the Company's competitive position;
- (v) to be responsible for the leadership of change processes, actively acting in the definition and implementation of the Company's vision and mission, and molding its organizational culture and values according to the shareholders' philosophy, as well as to lead and incentivize actions to standardize processes between different areas, assessing and approving rules and procedures and corporate policies according to the shareholders' philosophy;
- (vi) to act as the main link between the Company and its controlling stake, aiming at aligning the business strategy with their philosophy, and to be liable for building of and care for the Company's image before different involved parties, acting as the Company's main representative before employees, shareholders, customers, suppliers, government bodies, the community, communication vehicles, defending the Company's interests before all agents involved;
- (vii) to ensure the guidance of the human resources area, monitoring the development and implementation of management strategies, policies and tools of the areas of compensation & benefits and organizational development (career and succession, recruiting, selection, training), personnel administration, with the purpose of ensuring attraction, retention, and development of employees, focusing on the high-performance culture;
- (viii) to ensure the guidance of the audit (internal and external), risks, controls and compliance areas, so as to establish the required policies, processes and controls, aiming at ensuring the adherence between the practices adopted and formal requirements that regulate the sector;

- (ix) to ensure the guidance, implementation and monitoring of compliance rules & procedures and corporate governance, as well as of the Code of Ethics, approved by the Board of Directors, and to propose appointments for the management and audit committee position of the Company's wholly-owned subsidiaries, subsidiaries and associated companies;
- (x) to ensure the application of management processes of performance, rewards, career and succession planning for key positions on a fair and transparent way, through incentive to establishment of challenges and goals, recognition (meritocracy) and advice (feedback) on individual performances, promoting employees' engagement and motivation in search for exceeding results;
- (xi) to define and define the strategies for in-house and institutional communication with the market, through branding practices and actions and relationship with the press, consulting and advice for application of incentive laws, in accordance with the business needs and strategic guidance;
- (xii) manage the relationship with the sector's regulatory bodies, as well as to represent the Company before these bodies, such as the National Electricity Agency [Agência Nacional de Energia Elétrica] – ANEEL, System National Operator - ONS, Brazilian Institute of Environment and Renewable Natural Resources - IBAMA, National Indian Foundation - FUNAI, among others, guiding the actions required by the Company internally to meet the varied demands and needs with the support of specific technical areas, and to guide and monitor environmental license processes for new undertakings, and reinforcement with proper bodies, with the support of technical environmental area of the Technical Executive Board;
- (xiii) manage investments in Research and Development projects, aiming at meeting the minimum limit of funds set forth by legislation and at guaranteeing that the requirements and conditions are adjusted to the rules of the Brazilian Electricity Regulatory Agency [Agência Nacional de Energia Elétrica] – ANEEL, carrying out monitoring and interface with the areas and regulatory bodies; and
- (xiv) to guide and consolidate the definitions related to Corporate Governance, involving relationship with investors, governing bodies, Boards, Committees, as well as to chair meetings, prepare minutes, maintain records with the Brazilian Securities Commission – CVM and Boards of Trade, monitor the organization of new subsidiaries, and keep the Company's rules updated.

II - CFO and Investor Relations Officer:

- (i) to take part in the preparation, development and update of the Company's Business Plan, manage the approval process before the Board of Directors, to

define the implementation strategy and to monitor results and propose corrective actions, considering the assumptions established;

- (ii) to coordinate the preparation and consolidation of the Company's annual budget, with participation of the other Officers, as well as to approve it with the Board of Directors and assure the financial management and implementation of this budget, considering compliance with the assumptions, goals and guidelines set forth, thus assuring the operating efficiency and growth with added value;
- (iii) to define the strategy, implement and monitor actions of the Treasury area, managing the processes required for raising funds in financial institutions, by searching alternatives and strategies for financing in public and private institutions, as well as short-term and long-term transactions to meet the needs for cash flow and investments determined by the Company, as well as to suggest and present updated and diversified alternatives and strategies for investment of cash funds available, searching for the lowest risks for business and the highest returns possible for shareholders;
- (iv) to define the strategy and manage actions of the Investor Relations area, so as to guarantee a quick and seamless communication with investors, the Brazilian Securities Commission - CVM, rating agencies and the global financing community, in search for equity, quality, transparency, timeliness and veracity in access to more relevant information required for decision making about investments by the Company's creditors and shareholders;
- (v) to define the strategy and monitor actions of the Accounting and Tax area, performing the accounting and tax payment processes in the most adequate way, in order to respect the terms and procedures established by the specific legislation and the sector's rules;
- (vi) to monitor the economic and financial performance of new developments investment undertakings, according to the targets and results expected for each situation, following up and reporting their financial health to the Executive Board and the Board of Directors;
- (vii) to approve and publish the Company's Financial Statements in compliance with the Brazilian accounting standards and rules, on a clear and transparent basis, for compliance with the Brazilian Securities Commission – CVM, the Brazilian Electricity Regulatory Agency [Agência Nacional de Energia Elétrica] – ANEEL and Stock Exchange – B3, as well as financial reports and specific financial statements required by the Company's Executive Board, its Board of Directors and internal bodies;
- (viii) to develop and monitor the structured operations necessary, making the corporate changes and financial restructures of acquired companies, to adjust the capital structure whenever necessary, considering an analysis of risks involved in transactions (e.g. foreign exchange), with the purpose of integrating

transactions to guarantee liquidity, profitability and security in the management of the Company's funds in compliance with the policies approved by the Business Plan;

- (ix) to define the strategy for Financial Risks management so as to maximize the Company's value, caring for proposals for hedge policies and strategies, guidelines and limits for transactions involving financial risk and that may jeopardize the Company's liquidity, as well as to monitor the financial area's actions and process to guarantee that the compliance, audit (SOX) and control rules are complied with;
- (x) to coordinate the financial management of the Company's ownership interests in wholly-owned subsidiaries or not, and, together with Business and Ownership Interest Management area, in subsidiaries and associated companies, from the financial and corporate point of view, following criteria of good corporate governance, to guarantee its sustainable growth and value added;
- (xi) to establish and guarantee the implementation of guidelines and policies of the Company's Information Technology area, including the development of systems, infrastructure (servers, network, fixed or mobile phone services) and information security (regarding information Technology issues), thus assuring the area's level of availability and customer satisfaction, full compliance with technical requirements, and terms and budgets established, aiming at implementing technology innovations required for the Company to continue as a going concern;
- (xii) to ensure the guidance of the Supply, Logistics and Suppliers Relationship areas aiming at providing logistic resources and services with the quality required, in search for optimization of the Company's funds, meeting the quality requirements established, within the deadlines set in order to guarantee the agility required for business; and
- (xiii) to manage the Corporate Services area, aiming at the proper administration of the Company's assets and documentation.

III - to the Technical Director:

- (i) to support the establishment of the strategic planning, corporate guidelines, purposes and targets, with the Executive Board, to be complied with in the Company's scope, as well as to constantly interact with the other Company's executives in order to align the Executive Board's plans and actions in compliance with the strategic instructions set forth by the Board of Directors and shareholders;
- (ii) to define, conduct and implement plans and processes related to the areas of Asset Operation and Maintenance, Engineering, Asset Management, Health,

Environment and Safety and Reinforcements and Improvements, involving technical resources, information systems, funds, characteristics of teams (sizes and profiles), considering the Company's strategic planning, and legislation and regulations existing in the sector, caring for the quality of energy supply to consumers directly connected to the transmission system;

- (iii) to plan and guarantee the implementation of maintenance activities, validating criteria, methodologies and processes involved in daily actions and also to integrate assets acquired by the organization, so as to ensure the integrity of transmission facilities and manage the security of these facilities;
- (iv) to plan and guarantee the structure of the Company's operation, providing infrastructure and resources required for the areas of Pre and Post Operation, Real Time, and Control Systems, also considering interconnection with other companies, that enable equipment in operation to work without interruptions, pursuant to certain concession contracts;
- (v) to supply technical support for negotiations and requirements to make feasible the transmission expansion undertakings, to take part in negotiation of consortiums of entrepreneurs and specific purpose entities, providing input for pricing strategies, in order to guarantee the technical feasibility of new developments aligned with the Company's internal processes and practices;
- (vi) to guarantee and direct the support structure and technical specifications for projects involving remodeling, modernization, improvement, commissioning and decommissioning of the Company's transmission facilities, guaranteeing technical alignment through inspection and control over implementation of expansion engineering projects, resulting from auctions, reinforcements or acquisitions of existing assets, considering the Company's internal assumptions, guidelines and procedures;
- (vii) to guarantee an environment favorable to integration of all areas of the Executive Board, so as to incentivize the communication and exchange of information among all managers in a decentralized environment with great physical distances, so that there can be no barriers and operation and maintenance processes may be efficient, and also to promote integration with the other Company's Executive Boards, mainly with expansion planning and legal regulatory areas, to encourage synergy, efficiency gains and process optimization within the Company;
- (viii) to establish labor safety policies and practices, to promote and guarantee their implementation in the Company's management areas, and to guide and inspect the implementation of safety practices in outsourced companies, to minimize risks of labor accidents and to improve the quality of life of those involved; and
- (ix) to guide and implement environmental programs and actions, thus ensuring the alignment of the Technical Executive Board with applicable requirements and

regulations, in order to enable the Company to be in compliance with environmental policies applicable to the sector;

IV - to the CLO and Regulatory Officer:

- (i) to monitor general and specific legislation and regulations related to the energy transmission business, in order to develop operating strategies and to disseminate knowledge within the Company, aiming at maintaining the Company always in compliance with legal requirements;
- (ii) to review and keep updated the Company's corporate legal actions, including corporate structuring activities resulting from Company's growth/acquisitions, guiding in-house actions required to achieve the shareholders' strategies;
- (iii) to build a relationship with external law offices to work in litigation in all areas, guiding the services in these processes, so as to guarantee the best strategies for defense of the Company, with an adequate cost;
- (iv) provide advice in different legal matter for all the Company's areas, upon consultations made by its departments, including in processes for auctions, mergers & acquisitions, providing guidance through suggested alternatives and operating strategies;
- (v) to defend the Company's interests and favor mitigation of involved risks, maintaining the Board of Directors duly informed on the procedural and legal strategy adopted for the most significant cases;
- (vi) provide advice regarding the Company's legal and commercial matters, acting like a in-house consultancy for preparation and review of any type of agreement (supply of materials, equipment and services or agreements with business partners, etc.), so as to guarantee the best conditions for the Company and minimizing legal risks involved;
- (vii) to establish a relationship and interface regarding legal matters interesting for the Company before the subsidiaries or controlled companies, or undertakings in which the Company holds ownership interest, in order to keep consistency of interests and proper legal guidance for the Company and 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 implementation of projects related to the Company's growth, based on the use of the best management practices, thus ensuring full compliance with all conditions of the Business Plan approved by the Board of Directors,

particularly to achieve profitability, to meet deadlines, costs, quality and safety so that results and delivery of new assets can be forecasted;

- (ii) the action of the Implementation Executive Board will be mainly focused on:
 - a) to develop the direct implementation of new undertakings arising from transmission auctions, in which the Company holds total ownership interest; and
 - b) to develop the direct management of implementation of large reinforcement and improvement projects, which are considered strategic for the Company;
- (iii) to care for the adequacy of transmission lines of companies acquired in the market, as well as of respective large reinforcement and improvements projects, in coordination with the Executive Board of Business and Ownership Interest Management, to meet the growth goals proposed for the Company and purposes of the specific business plan, acting on a structured basis and with foreseeability, also considering the regulatory matters involved in the sector;
- (iv) to support, as the technical body responsible for the good performance of the new lines expansion project, adjustment of lines of undertakings acquired by the Company and large reinforcement and improvement projects, to the New Business Committee, providing fundamentals for its resolutions;
- (v) to guarantee the respect for and compliance with the assumptions, schedules, and technical specifications existing in the projects, providing clarification of inspection bodies and/or partners/suppliers, by establishing policies, goals, standards, indicators and procedures for pre-operation of projects (technical documentation), based on the assumption of establishment of guidelines that support actions and respective phases of the areas under its responsibility, search for and assessment of the best alternatives to optimize available resources, continuous improvement of processes and meeting previously established deadlines;
- (vi) to assure the constant evolution of processes under its responsibility, assessing performance indicators for several phases of project implementation, and measures required for improvement, studies on project economic feasibility, studies for required investments, optimization of resources and time to carry out assignments, providing and requesting clarification required, having as references the strategic assumptions and definitions for project implementation that permit to avoid losses, interruptions, accidents, and other occurrences that may jeopardize the Company's image or represent losses to the Company's business;
- (vii) to guarantee the efficiency of implementation of the Company's transmission line projects, upon analysis of critical issues of implementation phases, taking necessary measures that can guarantee the quality, compliance with deadlines and functionality of the organization's premises and facilities;

- (viii) to care for the quantity and quality of supplies required for the feasible implementation of projects, overseeing negotiations of commercial conditions for supply of several materials and inputs, subject to the policies, guidelines, rules and procedures previously set forth by the Executive Board, so as to ensure the best supply conditions, meetings the requirements of terms, costs and quality of materials and services contracted;
- (ix) to search for synergy with other Company's business areas in the implementation of projects, making quotations and contracting feasible in economy of scale, subject to the characteristics and specifications of products and services required to make projects feasible, based on assumptions of time, quality and costs previously established;
- (x) to follow up and guarantee compliance with project schedules, assessing the need for the adoption of emergency measures for unexpected issues, sharing information that allow support for the decision-making process, anticipating operation problems and issues arising from difficulties with service providers, transportation of materials, set and subsets and equipment components to be used by the Company;
- (xi) to support in the dissemination of the mission, values and work philosophy, by disclosing, making aware and convincing professions of the team and other areas of the organization, and also emphasizing aspects related to conduct, discipline, respect for hierarchy, ethics and professionalism, in search for aliment of professionals with the Company's guidelines; and
- (xii) to apply mechanisms that allow the assessment and monitoring of the functionality and integration of the area under its responsibility and the other Company's areas, promoting and strengthening relationships that permit the search for continuous improvement and solution of possible operating difficulties, pursuant to the guidelines and standards agreed upon with the Business and Ownership Interest Management Executive Board and other Company's procedures.

VI - to Chief Business and Ownership Interest Management Officer:

- (i) to define strategies and guarantee the implementation of new lines expansion projects, adequacy of companies' lines acquired in the market and large reinforcement and improvement projects and to meet the growth goals proposed for the Company, acting on a structured basis and with foreseeability, also considering the regulatory issues involved in the sector;
- (ii) to monitor the undertakings construction projects in which the Company holds interest, so as to ensure compliance with the purposes drawn up in the business plan of each project;

- (iii) to build a relationship with several market players, such as agencies or government entities, competing companies, partners, among others, with the purpose of keeping well informed about the trends and characteristics of the energy transmission sector, so as to optimize opportunities or to mitigate risks inherent in the business;
- (iv) to propose indicator assumptions to be adopted in the development of new investments to be made by the Company (TIR, payback, cost of capital and other risk/return indicators, as necessary), considering the growth strategic purposes and goals forecasted for the Company;
- (v) to search for and assess growth opportunities by means of auctions and/or merger/acquisition, by constantly monitoring the conditions of the market and target companies, supporting the shareholders' decision making by providing relevant information, such as analysis of risk and business feasibility, promoting analysis of technical, economic & financial and environmental feasibility, interacting with the other executive boards related to said business;
- (vi) to define, together with the Company's Executive Board, participation in energy transmission concession auctions, interacting with the Finance and Investor Relations Executive Board to develop feasibility analysis and pricing, in addition to interacting with Technical, Implementation and Legal and Regulatory Executive Boards to align the Company's standards;
- (vii) to define, together with other Executive Boards, technical specifications for auctions, assumptions and restrictions, investment amounts, costs, contingencies, environmental licensing conditions, and land management, for attractiveness and feasibility of development of the Company's expansion business;
- (viii) to maintain, together with the Implementation Executive Board, technical alignment during the execution of projects, considering the Company's guidelines and procedures;
- (ix) to assess the compliance (internal audits) with management processes of all Company's undertakings regarding the conformity with assumptions and requirements established for participation in auctions, among which Capex, terms, costs, contingencies, executive planning, implementation risks and strategy;
- (x) to build relationship, negotiation and partnerships, consortia, specific purpose entities and other association methods with public and private companies, required for the development and progress of phases and relationships for implementation of new business; and
- (xi) to manage and develop the Company's subsidiaries or controlled companies, subject to the corporate governance standards, caring for the achievement of its business plans, and also coordinating the matters related to the Company's new business, its subsidiaries or controlled companies and undertakings or consortia

in which the Company holds ownership interest, interacting with the other Executive Boards.

Article 27. The meetings of the Executive Board shall be installed only with the presence of the majority of its members and, in all cases, the resolutions of the Executive Board shall be approved based on the votes cast by the absolute majority of its members.

Sole Paragraph. In the case of a tie in meetings of the Executive Board, the Chief Executive Officer shall be responsible for casting the deciding vote.

Chapter V – Audit Committee

Article 28. The Company shall have a permanent Audit Committee composed of at least three members and maximum five and an equal number of alternate members, whether or not shareholders, elected by the General Meeting that shall decide on their appointment and determine their fees, subject to the legal limits. The Audit Committee shall have the responsibilities and powers attributed to it by law.

Sole paragraph. The members of the Audit Committee shall be invested upon signing the respective term of investiture, drawn up in the appropriate book, and the Term of Commitment of the Members of the Audit Committee, in accordance with the Level 2 Regulation, as well as to the legal and regulatory requirements applicable. Subsequent to their investiture, the members of the Audit Committee must also communicate to B3 the number and characteristics of securities issued by the Company that they hold, whether directly or indirectly and including derivatives.

Chapter VI – Fiscal Year and Income

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

Paragraph One. From the net income ascertained in the period, it shall be deduced a five per cent (5%) percentage for formation of the legal reserve, which shall not exceed twenty per cent (20%) of the capital stock.

Paragraph Two. The Shareholders have the right to a non-cumulative annual dividend of at least fifty per cent (50%) of the adjusted net income of the year, pursuant to Article 202 of the Brazilian Corporations Act.

Paragraph Three. Once the legal provisions are met, the remaining balance shall have its destination determined by the Annual General Meeting, pursuant to the applicable legislation.

Paragraph Four. The Board of Directors may, at any time, order the preparation of trial balance sheets to comply with legal requirements or to meet the needs of the Company, including for the distribution of interim dividends, which, if approved by the General Meeting and effectively distributed, may be calculated towards the minimum compulsory dividend described above.

Paragraph Five. Provided that the pertinent legal provisions are met, the Company may pay to its Shareholders, as per proposal from the Executive Board, approved by the Board of Directors, ad referendum of the General Meeting attendants, interest on shareholders' equity, which may be attributed to the minimum compulsory dividend.

Article 30. The Company and directors shall, at least once a year, hold a public meeting with analysts and any other stakeholders, to disclose information on its economic and financial situation, projects and perspectives. It shall also send to B3 and disclose, up to January of each year, an annual calendar, informing the programmed corporate events and containing the information required by the Level 2 Regulation.

Chapter VII – Share Control Disposal, Cancellation of the Publicly-Held Company Registration and Discontinuance of the Corporate Governance Differential Practices

Article 31. Without adverse effects to the provisions of the Brazilian Corporations Act, the Disposal of Company's Control, by means of a sole operation or through successive ones, shall be executed under the condition, suspensive or resolutive, that the purchaser of the controlling power undertakes the responsibility of performing a tender offer for the acquisition of the shares of the other shareholders of the Company, in compliance with the conditions and terms set forth by the legislation in force and by the Level 2 Regulation, in order to ensure them the same treatment given to the Disposing Controlling Shareholder, pursuant to Article 6, item (c) above.

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

“Controlling Shareholder” means the shareholder(s) or Group of Shareholders who exercise the Controlling Power of the Company.

“Disposing Controlling Shareholder” means the Controlling Shareholder, when he promotes the Disposal of Company’s Control.

“Controlling Shares” means the tranche of shares that directly or indirectly ensures, to its/their holder(s), the individual and/or shared exercise of the Company Controlling Power.

“Outstanding Shares” means all the shares issued by the Company, excepting the ones held by the Controlling Shareholder, by persons bound to him, by the Company management and the ones in treasury.

“Disposal of the Company’s Control” means the remunerated transfer of the Controlling Shares to a third party.

“Controlling Power” (as well its correlative terms “Parent Company”, “Subsidiary”, “under common Control” or “Control”) means the power effectively used to govern the social activities and to guide the operation of the Company’s bodies, directly or indirectly, actually or legally, regardless of the ownership interest held. There is relative presumption of Controlling Power ownership regarding the individual or the group of shareholders in the position of holder of shares which have ensured the supermajority quorum of the votes of the shareholders present in the last three Annual Shareholders’ Meetings, even if not holder of shares ensuring the supermajority quorum of the voting capital.

“Economic Value” means the value of the Company and of its shares determined by a specialized company, through the utilization of accredited methodology or based on other criterion defined by the Brazilian Securities Commission (CVM).

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

- (a) in the events of remunerated assignment of subscription rights of shares and other securities or rights related to securities convertible in shares, which comes to result in the Disposal of Company’s Control; or
- (b) in the event of disposal of the control of a company holding the Controlling Power of the Company, situation in which the Disposing Controlling Shareholder

shall be obliged to inform to B3 the amount attributed to the Company in this disposal and to attach the documents evidencing such information.

Article 33. The one who already holds shares of the Company and acquires the Controlling Power, pursuant to shares purchase particular agreement entered into with the Controlling Shareholder, involving any amount of shares, shall be obliged to:

- (a) carry out the tender offer referred to in Article 31 of these Bylaws; and
- (b) pay, under the terms indicated below, a sum equivalent to the difference between the price of the public offering and the amount paid for any share acquired on an exchange in the six (6) months prior to the date of acquisition of the Controlling Power, duly restated up to the payment date. This amount shall be distributed among all people that sold Company's shares in those trading sessions in which the buyer acquired shares, in proportion to the daily net sale balance of each trading session, and it is B3's responsibility to operate the distribution in accordance with its regulations.

Article 34. The Disposing Controlling Shareholder shall not transfer the ownership of his shares to the shareholder(s) who come to hold the Controlling Power, whilst they do not subscribe for the Instrument of Consent of the Controlling Parties, pursuant to the provisions of the Level 2 Regulation. The instrument in question shall be immediately sent to B3.

Article 35. The Company will not register any transfer of shares to the Buyer of the Controlling Power, or to that/those party(ies) that hold this Power of Control in the future, until this/these party(ies) has/have undersigned the Statement of Consent of the Controlling Shareholders referred to in Article 34 above, which shall be sent to B3 immediately.

Article 36. Any shareholders agreement about the exercise of the Controlling Power may be registered in the Company's headquarters if their signatories have not subscribed for the Instrument of Consent of the Controlling Parties referred to in Article 34 above. The instrument in question shall be immediately sent to B3.

Article 37. In the tender offer to be carried out for the cancellation of the publicly-held company registration, to be performed by the Controlling Shareholder or by the Company, the minimum price to be offered shall correspond to the Economic Value, ascertained in the appraisal report referred to in Article 40 below, in conformity with applicable regulatory legal standards.

Article 38. If the shareholders in Extraordinary General Meeting resolve: (a) the Company's withdrawal from Level 2 of Corporate Government so that its shares are henceforth registered for trading outside this level of Corporate Governance or (b) corporate reorganization from which the resulting company does not have its securities permitted for trading at Level 2 of Corporate Governance within the period of one hundred twenty (120) days from the date of the General Meeting that approved the aforesaid operation, the Controlling Shareholder should enforce a public offering of shares of the other Company shareholders, where the minimum price to be offered shall correspond to the Economic Value, determined in the appraisal report referred to in Article 40 below, in compliance with the applicable rules of law and regulatory standards.

Paragraph One. The Controlling Shareholder will be released from carrying out the public offering referred to in the main provision of this Article 38 if the Company has withdrawn from Level 2 on account of the signing of a contract for the Company's participation in the special segment of B3 called Novo Mercado (New Market), or if the company resulting from corporate reorganization obtains a license to trade securities in the Novo Mercado within one hundred twenty (120) days from the date of the General Meeting that approved the aforesaid operation.

Paragraph Two. In the event that there is no Controlling Shareholder, the Company's departure from Level 2 of Corporate Governance will, in any case, be conditioned to the realization of a public offer for the acquisition of shares under the same conditions provided for in the head provision of this Article. In this case, the General Meeting that approves such withdrawal shall define the party(ies) responsible for the performance of the public share offering, which, present at the meeting, shall expressly assume the obligation of holding the offering. In the absence of a definition of those responsible for carrying out the public offer for the acquisition of shares, in the case of a corporate reorganization operation, in which the company resulting from this reorganization does not have its securities admitted to trading at Level 2 of Corporate Governance, it will be incumbent upon the shareholders that voted in favor of the corporate reorganization to carry out said offer.

Article 39. The withdrawal of the Company from Level 2 of Corporate Governance due to nonperformance of obligations contained in the Level 2 Regulation is dependent on the consummation of a public share offering, at least at the Economic Value of the shares, to be determined in the appraisal report referred to in Article 40 below, in compliance with the applicable rules of law and regulatory standards.

Paragraph One. The Controlling Shareholder must carry out the public offer for the acquisition of shares provided for in the head provision of this article.

Paragraph Two. If there is no Controlling Shareholder and withdrawal from Level 2 of Corporate Governance referred to in the main provision results from a resolution of the General Meeting, the shareholders that have voted in favor of the resolution that implied the respective nonperformance shall carry out the public share offering established in the main provision.

Paragraph Three. If there is no Controlling Shareholder and withdrawal from Level 2 of Corporate Governance referred to in the main provision occurs on account of a management act or event, the Company's Directors shall call an Annual General Meeting with its agenda involving the decision on how to remedy the nonperformance of obligations contained in the Level 2 Regulation or, as the case may be, to decide on the Company's withdrawal from Level 2 of Corporate Governance.

Paragraph Four. If the General Meeting mentioned in Paragraph Three above decides on the Company's withdrawal from Level 2 of Corporate Governance, the aforesaid general meeting shall define the party(ies) responsible for the performance of the public share offering established in the main provision, which, present at the meeting, shall expressly assume the obligation of holding the offering.

Article 40. The appraisal report set forth in Articles 37, 38 and 39 of these Bylaws shall be prepared by a specialized institution or company, with proved experience and independence regarding the decision making process of the Company, its managers and Controlling Parties, meet the requirements of Paragraph One of Article 8 of the Brazilian Corporations Act, and include the responsibility set forth in Paragraph 6 of the same Article.

Paragraph One. The choice of the institution responsible for the determination of the Economic Value of the Company is exclusively incumbent upon the General Meeting attendants, as from the presentation, by the Board of Directors, of a triple list. The respective resolution, not counting the blank votes, and whether is the type or class of each share, is entitled to one vote, shall be taken by the majority of votes of the shareholders representing the Outstanding Shares present in the Annual Shareholders' Meeting, which, if instated in first call, shall count on the presence of shareholders representing, at least, twenty per cent (20%) of the total Outstanding Shares. If instated in second call, it may count on the presence of any number of shareholders representing the Outstanding Shares.

Paragraph Two. The costs of preparing the required appraisal report must be fully borne by the offeror.

Chapter VIII – Arbitration Court

Article 41. The Company, its shareholders, managers and members of the Audit Committee undertake the commitment to resolve, by means of arbitration, any and all dispute or controversy which may arise among them, specially related or arising from the application, validity, effectiveness, interpretation, violation and their effects, of the provisions included in the Brazilian Corporations Act, in the Company’s Bylaws, in the rules published by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission (CVM), as well as in the other rules applicable to the operation of the capital market in general, besides the ones present in the Level 2 Regulation, Penalties Regulation, in the Agreement for the Adoption of the Level 2 Corporate Governance Differential Practices, and in the Arbitration Regulation of the Arbitration Chamber of B3 market, pursuant to this last one.

Sole paragraph. The Brazilian law shall be the sole applicable on the merits of any and all controversy, as well as to the execution, interpretation and validity of the current arbitration clause. The arbitration procedure shall take place in the city of São Paulo, State of São Paulo, where the arbitration award shall be rendered. The arbitration must be managed by the Market Arbitration Chamber itself, being conducted and judged in accordance with the relevant provisions of its Arbitration Rules.

Chapter IX – Settlement

Article 42. The Company shall be liquidated pursuant to the cases set forth in law, being the General Meeting the competent body for determination of the liquidation mode and indication of the liquidator. The Audit Committee shall operate in this period, pursuant to the legal formalities.

Chapter X – Issuance of Units

Article 43. The Company may support the issuance of share deposit certificates (hereinafter referred to as “Units” or individually a “Unit”).

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

Paragraph Two. The Units shall be issued, pursuant to the rules to be determined by the Board of Directors and the provisions of these Bylaws, (a) against request of the shareholders who hold shares in an amount necessary to the composition of Units, as

per Paragraph One above, (b) against resolution of the Company's Board of Directors, in the event of capital increase within the limit of authorized capital with the issuance of new shares to be represented by Units; In this case, the Company's Board of Directors may admit that in the composition of such units be included existing common shares owned by a shareholder, who shall have the right to one third of the sale price of the Unit, and (c) in the events set forth in Article 45, Paragraph Two of these Bylaws.

Paragraph Three. Only shares free of charges and encumbrances may be purpose of deposit for the issuance of Units.

Article 44. The Units will be in 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 upon the transfer of the Units.

Paragraph One. The holder of Units will have the right, at any time, to request from the depositary financial institution the cancellation of the Units and the delivery of the respective deposited shares, in compliance with the rules to be established by the Board of Directors.

Paragraph Two. The Company's Board of Directors may, at any time, suspend, for an undetermined term, the possibility of cancellation of Units set forth in Paragraph One of this Article, in the event of initiation of Units distribution public offering, in the local and/or international market. The suspension term may not exceed thirty (30) days.

Paragraph Three. The Units subject to charges, encumbrances or impediments shall not be canceled.

Article 45. The Units will grant their holders the same rights and benefits as the underlying shares.

Paragraph One. The right to participate in the Annual Shareholders' Meetings of the Company, exercising all the prerogatives granted to the subjacent shares, against evidence of their ownership, is exclusive to the holder of the Units.

Paragraph Two. The shareholder may be represented in the Annual Shareholders' Meetings of the Company by proxy instituted pursuant to Article 126 of the Brazilian Corporations Act.

Paragraph Three. In the event of splitting, grouping, bonus or issuance of new shares against the capitalization of profits or reserve, the following rules shall be attended regarding the Units:

- (a) In case there is an increase in the amount of shares issued by the Company, the depositary financial institution shall register the deposit of the new shares and credit new Units to the account of the respective holders, in order to reflect the new number of shares held by the holders of the Units, always keeping the proportion of one (1) common share and two (2) preferred shares issued by the Company for each Unit. The shares not likely to constitute Units shall be credited directly to the shareholders, with no issuance of Units; and
- (b) In case there is a reduction in the amount of shares issued by the Company, the depositary financial institution shall debit the Units deposit accounts of the holders of grouped shares, performing the automatic cancellation of Units in an amount sufficient to reflect the new number of shares held by the holders of Units, always keeping the proportion of one (1) common share and two (2) preferred shares issued by the Company for each Unit. The residual shares not likely to constitute Units shall be delivered directly to the shareholders, with no issuance of Units.

Chapter XI – Final and Transitory Provisions

Article 46. The Company shall comply with the shareholders agreements filed in its headquarters. The Executive Board shall abstain from transferring shares and the Chairman of the General Meeting shall abstain from computing opinions adverse to their terms, pursuant to Article 118 of the Brazilian Corporations Act.

Article 47. In everything that is omitted from these Bylaws, the relevant legal provisions will be applied, following Level 2 Regulation.

Article 48. For purposes of calculation of the total amount of a series of transactions listed in articles 19 and 25 of these Bylaws, the counting of the last twelve (12) month period will be based on the month prior to that in which the approval of the transaction that is subject to deliberation by the respective corporate body takes place.