

**RNI NEGÓCIOS IMOBILIÁRIOS S.A.**  
*Publicly Held Company*

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PUBLICLY HELD COMPANY

Corporate Taxpayer ID (CNPJ): 67.010.660/0001-24

Company Registry (NIRE): 35.300.335.210

BYLAWS OF  
RNI NEGÓCIOS IMOBILIÁRIOS S.A.

(INCLUDING THE AMENDMENTS APPROVED IN THE ANNUAL AND EXTRAORDINARY  
SHAREHOLDERS MEETING HELD ON APRIL 24, 2019)

**CHAPTER I** CORPORATE NAME, HEADQUARTERS, PURPOSE AND DURATION

**Article 1** RNI Negócios Imobiliários S.A. is a joint-stock company (the “Company”), governed by these Bylaws and applicable legal provisions, including Law 6,404, dated December 15, 1976, as amended (the “Brazilian Corporation Law”).

**Paragraph 1** With the Company migrating to the Novo Mercado segment of B3 S.A – Brasil, Bolsa, Balcão (respectively “Novo Mercado” and “B3”), the Company, including its controlling shareholders, Directors and members of the Audit Board, when elected, shall be subject to the provisions of the Novo Mercado Listing Regulations.

**Paragraph 2** The provisions of the Novo Mercado Regulations shall prevail over the provisions of the Bylaws in the event of any prejudice to the rights of the recipients of the public offerings provided herein.

**Article 2** The Company has registered office located and is domiciled in the City of São José do Rio Preto, State of São Paulo.

**Sole Paragraph** By resolution taken by the Board of Executive Officers, the Company may open, change, close or alter the addresses of branches, agencies, offices or the Company’s sales offices, in any part of the country or abroad, observing the legal formalities.

**Article 3** The Company’s corporate purpose is:

- (i) the acquisition and sale of real estate;
- (ii) the parceling or subdivision of land;
- (iii) real estate development or the construction of real estate for future sale;
- (iv) the rendering of services to third parties; and
- (v) the management of accounts receivables portfolios consisting of real estate financing, or own or third-party real estate projects.

**Article 4** The Company's duration shall be indeterminate.

## **CHAPTER II CAPITAL STOCK AND SHARES**

**Article 5** The Company's capital stock is five hundred and twelve million, four hundred and thirty-eight thousand Reais (R\$512,438,000.00) fully subscribed and paid up, divided into forty-three million, seven hundred and sixty-nine thousand, eight hundred and eight (43,769,808) common shares, all registered, book-entry shares without par value.

**Paragraph 1** The Company's capital stock shall be exclusively represented by common shares.

**Paragraph 2** Each registered common share entitles the holder thereof to one vote in the resolutions of the Company's Shareholders' Meetings.

**Paragraph 3** All the Company's shares are book-entry and shall be held in a trust account, on behalf of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with which the Company maintains a custody agreement, without the issue of certificates.

**Paragraph 4** The depositary bank may charge shareholders for the services of transferring and registering their respective book-entry shareholdings, as well as for the services related to the shares held in custody, pursuant to the maximum limits set forth by the CVM.

**Paragraph 5** The shares are indivisible with respect to the company. In the case of joint owners, the rights granted thereto shall be exercised by the representative of the collective investment entity.

**Article 6** The Company is authorized to increase its capital stock up to the limit of two million, five hundred and seventy-five thousand, two hundred (2,575,200) new registered, book-entry common shares without par value, with the capital stock represented by up to forty-six million, eight hundred and forty-five thousand, eight hundred (46.845.008) registered common shares, not subject to amendment of the Bylaws or by resolution taken by the Board of Directors, which also shall be responsible for establishing the terms and conditions, including the price of any subsequent issue of shares.

**Paragraph 1** The Company may issue common shares, debentures convertible into common shares and subscription bonds, within the limits established for the authorized capital.

**Paragraph 2** At the discretion of the Board of Directors, preemptive rights may be excluded or the terms reduced for their exercise, in the issuance of common shares, debentures convertible in to common shares and subscription bonds, whether the placement of which is conducted by means of (i) sales in the Stock Exchange or by public subscription, or (ii) any share swap, in a public tender offer, pursuant to law and within the limits of authorized capital.

**Paragraph 3** Except in cases envisaged in Paragraph 2, shareholders shall have preemptive rights to any capital increase, in proportion to the number of shares they hold, and the period for exercising this right is thirty (30) calendar days from the date of publication of the minutes of the Board of Directors Meeting that deliberates on the capital increase.

**Paragraph 4** The Board of Directors shall resolve on the unsubscribed shares in the capital increase during the period for exercising preemptive rights, and shall determine, before said shares are sold on the stock exchange for the benefit of the Company, the apportionment, according to the amounts subscribed, among shareholders who have expressed, in the subscription order or list, their interest to subscribe to any unsubscribed shares.

**Article 7** The Company may, by resolution of the Board of Directors and pursuant to a plan approved in a Shareholders' Meeting, grant a call option or share subscription, without

preemptive rights granted to the shareholders, on behalf of administrators, employees or individuals rendering services to the Company or to companies controlled thereby, directly or indirectly.

### **CHAPTER III**                      **SHAREHOLDERS' MEETINGS**

**Article 8**        The Shareholders' Meeting shall be held, ordinarily, within the four (4) months subsequent to the end of each fiscal year and, extraordinarily, whenever the corporate interests so determines, and the relevant law and governing provisions hereof shall be observed in its call, instatement and resolution.

**Paragraph 1** Shareholders' Meetings shall be called at least fifteen (15) days in advance, and presided over by the Chairman of the Board of Directors, or, in his/her absence, by his/her deputy. A shareholder appointed by the Chairman of the Meeting among those attending shall be the secretary.

**Paragraph 2**                      Except when otherwise envisaged in law, the Shareholders Meeting is held on first call with the presence of shareholders representing at least one-fourth of the voting capital and, on second call with any number of attending shareholders.

**Paragraph 3**                      The Shareholders Meeting can deliberate only on matters on the agenda specified in the respective call notice, except as envisaged in the Brazilian Corporation Law.

**Article 9**        To bring an issue before the Shareholders' Meeting, a shareholder shall present the Company: **(i)** a document issued by the trustee of the book-entry shares evidencing their ownership, or custody of the shares themselves, pursuant to Article 126 of the Brazilian Corporation Law; **(ii)** a power of attorney, duly authorized as provided for by law and these Bylaws, for any shareholder's legal representative; **(iii)** in the case of shareholders participating in fungible custody of registered shares, the statement including the respective ownership interest, issued by competent agency and/or, **(iv)** absentee ballot voting form. The shareholder or his/her legal representative shall attend the Shareholders' Meeting with documents proving his/her identification.

**Sole Paragraph**                      At the Shareholders' Meeting, a shareholder may be represented by an attorney-in-fact empowered for less than one (1) year, whether as a shareholder, a Company's administrator, an attorney, a financial institution or an asset

manager representing a group of institutional investors.

**Article 10** Resolutions of the Shareholders' Meeting, except the special assumptions provided for by law and these Bylaws, shall be passed by absolute majority of votes, with absentee votes not counted.

**Article 11** In addition to other duties set forth by law, the Shareholders Meeting has the following responsibilities:

- (i) to acknowledge the management accounts and examine, discuss and vote on the financial statements;
- (ii) to elect and remove members of the Board of Directors;
- (iii) to fix the overall annual compensation of members of the Board of Directors and Board of Executive Officers, as well as members of the Audit Board, if installed;
- (iv) to amend the Bylaws;
- (v) to deliberate on the dissolution, liquidation, consolidation, spin-off, and merger of the Company or any corporation of the Company, as well as merger of shares involving the Company;
- (vi) to decide on any stock split or reverse split;
- (vii) to deliberate, in accordance with the proposal submitted by Management, on the allocation of net income and distribution of dividends;
- (viii) to deliberate on capital increase, except in case of capital increases within the authorized capital;
- (iv) to elect the liquidator, as well as the Audit Board that should function during the liquidation period;
- (x) to deliberate on the cancelation of the Company's registration as a publicly-held company with the Securities and Exchange Commission of Brazil;
- (xi) to deliberate on delisting from the Novo Mercado segment of B3;
- (xii) to choose the specialized company responsible for preparing a valuation report on the Company's stock, in case of cancellation of the Company's registration as a publicly-held company or delisting from Novo Mercado, as envisaged in the Bylaws, from among those indicated by the Board of Directors; and
- (xiii) to deliberate on any matter submitted to it by the Board of Directors.

**Sole Paragraph** The Chairman of the Shareholders Meeting must comply with and enforce compliance with the provisions of the shareholders' agreement filed at the Company's head office, determining that votes cast in opposition to the content of such agreements shall be void.

## CHAPTER IV MANAGEMENT

**Article 12** The Company shall be managed by a Board of Directors and by a Board of Executive Officers, with powers granted by applicable law and pursuant to the provisions hereof.

**Sole Paragraph** The investiture of Directors and officers shall be subject to the execution of the investiture instrument, which must include a provision binding the person to the commitment clause referred to in Article 45 of these Bylaws and in other applicable legislations.

### BOARD OF DIRECTORS

**Article 13** The Board of Directors shall be composed of at least three (3) and at most nine (9) members, one of which shall be the Chairman and the other the Vice-Chairman, shareholders or non-shareholders, elected or removed from office at any time by the Shareholders' Meeting.

**Paragraph 1** The Shareholders' Meeting shall determine, by absolute majority vote, with absentee votes not counted prior to election, the number of positions on the Company's Board of Directors to be filled, observing the minimum of three (3) members, as well as the term of office provided for in Paragraph 5 of this clause.

**Paragraph 2** The Board of Directors shall be composed of at least two (2) or twenty per cent (20%) Independent Board Members, whichever the highest, as defined in the Novo Mercado Listing Regulations, and the characterization of those nominated to the Board of Directors as independent member must be considered and voted at the Shareholders' Meeting electing them.

**Paragraph 3** Should the percentage defined in Paragraph 2 above result in a fractional number of board members, it shall be rounded off to the subsequent number.

**Paragraph 4** The following individuals may not be elected to the Board of Directors, unless exempted by the Shareholders' Meeting:

- (i) An employee or individual holding a position in a company deemed to be a competitor; or
- (ii) any individual who has or who represents conflicting interests with the Company.

**Paragraph 5** The Board of Directors' members shall have a unified two (2) year term of office, except when dismissed, and they may be reelected. The Board of Directors' members shall remain on the Boards exercising their duties until the election and taking of office of their successors.

**Paragraph 6** It shall be the responsibility of the Chairman of the Board of Directors, in addition to the functions of his position and other duties provided for herein:

- (i) to coordinate the activities of the Company's Board of Directors; and
- (ii) to call and chair the Shareholders' Meeting, on behalf of the Board of Directors.

**Paragraph 7** It shall be the responsibility of the Vice-Chairman of the Board of Directors, in addition to the duties of his position:

- (i) to replace the Chairman, in the events of impediment, vacancy or absence, pursuant to the provisions hereof; and
- (ii) to oversee the management of the Executive Officers, to examine, at any time, the Company's books and records, to request clarifications about business, agreements and any other acts, prior to or after these are entered into, with the purpose of presenting these matters for the Board's resolution.

**Paragraph 8** The positions of chairman of the Company's Board of Directors and Co-Chief Executive Officer or top executive cannot be cumulated by same person.

**Article 14** The members of the Board of Directors shall take office by signing the respective instrument of taking of office in the minutes book of the Board of Directors, remaining subject to the requirements, impediments, duties, obligations and responsibilities provided for in Articles 145 to 158 of the Brazilian Corporation Law.

**Article 15** The cumulative or individual compensation of the Board of Directors shall be determined yearly by the Shareholders' Meeting.

**Sole Paragraph** In the event that cumulative compensation is determined by the Shareholders' Meeting, it shall be the responsibility of the Board of Directors to determine its respective distribution.

**Article 16** The Board of Directors shall meet ordinarily four (4) times a year and, extraordinarily, whenever necessary.

**Article 17** The Board of Directors' Meetings may be called by its Chairman or Vice-Chairman, with written notice forwarded at least five (5) consecutive days in advance, and together with an agenda of matters to be discussed. In urgent cases, the Board of Directors' Meetings may be called by its Chairman not observing the aforementioned term, provided that all the other Board members are duly notified.

**Sole Paragraph** Irrespective of the formalities provided for in this Article, any meeting in which all the board members are present or represented pursuant to Paragraph 2 of Article 18 hereof shall be deemed to be a regular meeting.

**Article 18** The Board of Directors Meetings shall only be called to order when a majority of its members are in attendance.

**Paragraph 1** The Board of Directors' Meetings shall be presided over by the Chairman of the Board of Directors, who shall appoint the secretary. In the event of the temporary absence of the Chairman of the Board of Directors, such meetings shall be presided over by the Vice-Chairman of the Board of Directors or, in the event of his absence, by a board member appointed by the majority vote of other members of the Board of Directors, and the chairman of the meeting shall appoint the secretary.

**Paragraph 2** In the event of the temporary absence of any member of the Board of Directors, he/she, based on the agenda of the matters to be discussed, may vote in writing, by means of letter, facsimile forwarded to the Chairman of the Board of Directors, on the date of the meeting, or also by means of digitally certified e-mail, with receipt acknowledgment by the Chairman of the Board of Directors. The Director may be represented by another Director by providing the latter with specific powers to do so.

**Paragraph 3** In the event of any vacancy in the position of any Board of Directors' member, his/her deputy shall be appointed to complete the respective term of office by a Board of Directors' Meeting convened for this purpose. This substitute shall remain in office until the following Shareholders' Meeting to consider and vote on the election/re-election of the members of the Board of Directors. If the majority of the positions on the Board of Directors becomes vacant, a Shareholders Meeting Shall be convened to elect the substitutes to serve until the end of the current term of office, pursuant to Article 150 of Brazilian Corporation Law.

**Paragraph 4** The Board of Directors' members may not be absent from the performance of their duties for over thirty (30) consecutive days, under the penalty of losing their term of office, unless in case of leave granted by the Board of Directors.

**Article 19** The resolutions of the Board of Directors shall be taken by means of affirmative vote of the majority of the members in office, counting the votes rendered pursuant to Article 18, Paragraph 2 hereof. In the event of a tie vote, the deciding vote shall be cast by the Chairman of the Board of Directors.

**Article 20** The Board of Directors' Meetings shall be held preferably at the Company's headquarters. Meetings held by means of conference calls or videoconferences shall be accepted, as well as their recording. Such participation shall be deemed as personal attendance in the meeting referred to. In this case, the members of the Board of Directors who participated from a distance in the Board meeting may vote on the date of the meeting by means of letter, facsimile or digitally certified e-mail.

**Paragraph 1** The minutes shall be drawn up at the end of the meeting and signed by all the board members personally attending the meeting, and subsequently transcribed in the Minutes Book of the Company's Board of Directors. The votes of board members who participated from a distance in the Board Meeting or who have voted pursuant to Article 18, Paragraph 2 hereof, shall be equally mentioned in the Minutes Book of the Board of Directors. A copy of the letter, facsimile or e-mail, as the case may be, containing the board member's vote, shall be attached to the Minutes Book immediately after the minutes transcription.

**Paragraph 2** The minutes of the Company's Board of Directors' Meetings along with the resolutions destined to produce effects before third parties shall be published and filed at the commercial entities public registry.

**Paragraph 3** The Board of Directors may invite to its meetings other participants, with a view to rendering clarifications of any nature. However, such participants shall not be entitled to voting rights.

**Article 21** It shall be the responsibility of the Board of Directors:

- a) to determine the Company's business guide lines;
- b) to approve the business plans and annual budgets and multiyear operational and investments plans, especially the Company's Annual Investments Plan, pursuant to Article 30, Paragraphs 1 and 2 hereof (the "Annual Investments Plan");
- c) to elect and remove from office the Company's Board of Executive Officers, and to determine the Executive Officers duties, in accordance with the provisions applicable hereto;
- d) to call the Shareholders' Meeting in cases provided for by law or when it deems convenient;
- e) to assign from the cumulative compensation amount determined by the Shareholders' Meeting the monthly fees of each of the Company's management member and advisory committees, pursuant to the provisions provided in Articles 15 and 25 hereof;
- f) to determine the compensation general criteria and benefits policies (fringe benefits, profit and/or sales sharing) of the top administrators and employees (managers or those holding related management positions) of the Company or its subsidiaries;
- g) to assign to the Company's administrators their quota in the profit sharing, as determined by the Shareholders' Meeting, pursuant to the First Paragraph of Article 34;
- h) to supervise the Board of Executive Officers' management, examining at any time the Company's books and documents, requesting information about the agreements entered into or to be entered into by the Company and practicing any other acts necessary to perform their duties;
- i) to resolve on the issues submitted thereto by the Board of Executive Officers;
- j) to express its opinion about the management report and accounts, as well as the financial statements of the year, which shall be submitted to the Annual Shareholders' Meeting;
- k) to propose to the Shareholders' Meeting's resolution the destination of the remaining balance of each year profit;
- l) to select and dismiss independent accountants;

- m)** to authorize any change in the accounting policies or presentation of the Company's reports, except if required by the generally accepted accounting principles in the jurisdictions where the Company operates;
- n)** to resolve on, subject to the approval of the Shareholders' Meeting, the dividends to be paid to shareholders, including interim dividends to the retained earnings account or existing profit reserves, pursuant to Article 36 hereof;
- o)** to resolve on the acquisition of shares issued by the Company for the purposes of cancellation or holding in treasury, as well as the resale or another offering of these shares on the market, pursuant to the rules issued by CVM and further applicable legal provisions;
- p)** to submit capital increase proposals to the Shareholders' Meeting, or with payment in full in goods, as well as amendment to the Bylaws;
- q)** to approve the creation and extinction of subsidiary and controlled companies in the country or abroad, as well as to resolve, by Board of Executive Officers' proposal on the acquisition, assignment, transfer, disposal and/or encumbrance, on any account or form, of equity interests and securities of other companies in the country or abroad, except only in relation to the special purpose companies to be incorporated exclusively for the purposes of real estate projects in which the Company may hold interest;
- r)** to resolve by the Board of Executive Officers' proposal on the Company's tendering of secured guarantee or personal guarantee on behalf of third parties rather than the Company itself or its subsidiary, as well as the granting of guarantee on behalf of the Company's subsidiary, the amount of which exceeds the Company's interest, as the case may be, in said subsidiary;
- s)** to resolve by the Board of Executive Officers' proposal on the loan, financing agreements and other legal business to be entered into by the Company, except for (i) loans or financings contracted under the scope of the Brazilian Housing System – SFH and/or the Real Estate Financing System – SFI or (ii) business in the amount of which, considered severally or jointly with other businesses conducted during the same fiscal year, that does not result in the Company's total indebtedness exceeding one hundred and twenty per cent (120%) of the Company's maximum indebtedness amount authorized by the Annual Business Plan for the period;
- t)** to resolve on the issue of simple debentures, not convertible into shares and without secured guarantee, for public or private offering, as well as provide for the issue terms and conditions;

- u) to resolve on the issue of commercial papers and other debt securities for public or private offering in Brazil or abroad, as well as provide for the issue terms and conditions;
  - v) to carry out operations and business of any nature with the controlling shareholder, its controlled, associated companies or those directly or indirectly held, pursuant to the applicable regulations, not provided for in the Annual Investments Plan approved, as well as any operation or business of any nature involving any administrator of the Company; and
  - w) to provide for the order of its works and define the rules for its operation, in compliance with the provisions hereof.
- x) to agree or disagree with any public tender offer aiming the Company shares through previous substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public tender offer, in accordance with Article 21 of the Novo Mercado Listing Regulations.

**Article 22** The Board of Directors for advisory purposes may set forth the organization of technical and advisory committees, with defined objectives and duties, whether or not composed of Company's management bodies members.

**Sole Paragraph** It shall be the responsibility of the Board of Directors to set forth standards applicable to the Committees, including rules on the composition, term of office, compensation and operation.

#### BOARD OF EXECUTIVE OFFICERS

**Article 23** The Board of Executive Officers shall be composed of at least two (2) and at most six (6) members, shareholders or not, residing in the country, elected by the Board of Directors, and the following designations shall be mandatory: **(i)** Co-Chief Executive and Administrative Officer, **(ii)** Co-Chief Executive and Development Officer, **(iii)** Chief Financial and Investor Relations Officer; and **(iv)** Technical Officer and other officers with no specific designation. The holding of multiple duties by a single Executive Officer is authorized.

**Article 24** The Board of Executive Officers' term of office shall be of two (2) years, and they may be reelected. The Executive Officers shall remain in the exercise of their positions until the election and investiture of their successors.

**Article 25** The Board of Executive Officers' cumulative or individual compensation shall be fixed yearly by the Shareholders' Meeting.

**Sole Paragraph** In the event the Meeting determines the global compensation, it shall be the responsibility of the Board of Directors to resolve on its respective allocation.

**Article 26** The Board of Executive Officers' members shall take office by means of signature of respective instrument on the Minutes Book of the Board of Executive Officers, remaining subject to the requirements, impediments, duties, obligations and responsibilities provided for in Articles 145 to 158 of the Brazilian Corporation Law.

**Article 27** The Board of Executive Officers shall meet ordinarily at least once (1) in the month and extraordinarily, whenever the corporate interests so require, being called by any of the Co-Chief Executive Officers, at least twenty-four (24) hours in advance, or by two thirds (2/3) of the Executive Officers, in this case, at least forty-eight (48) hours in advance, and the meeting shall only be instated with the attendance of the majority of its members.

**Paragraph 1** In case of temporary absence of any Executive Officer, based on the agenda to be discussed, he/she may express his/her vote in writing by means of letter or facsimile forwarded to the Co-Chief Executive Officers, or also by means of digitally certified e-mail, with receipt acknowledgment by the Co-Chief Executive Officers.

**Paragraph 2** In the event of any vacant position on the Board of Executive Officers, it shall be the responsibility of the Board of Executive Officers as a joint committee to appoint from among its members a deputy who shall temporarily assume the duties of the replaced member, and the interim replacement shall continue until the definitive filling of the position to be decided by the first Board of Directors meeting to be held thereafter. The deputy then elected shall act until the expiration of the Board of Executive Officers' term of office.

**Paragraph 3** The Executive Officers may not be absent from the performance of their duties over thirty (30) consecutive days, under the penalty of losing their term of office, except for leave granted by the Board of Executive Officers.

**Paragraph 4** The Board of Executive Officers meetings may be held by means of conference call, videoconference or other means of communication. Such participation shall be deemed as personal attendance at the meeting. In this case, the Board of Executive

Officers' members participating from a distance in the Board of Executive Officers meeting shall vote by means of letter, facsimile or digitally certified e-mail.

**Paragraph 5** The minutes shall be drawn up at the end of the meeting, which shall be signed by all Executive Officers personally attending the meeting, and subsequently transcribed in the Minutes Book of the Company's Board of Executive Officers. The votes of Executive Officers participating from a distance in the Board of Executive Officers meeting or voting pursuant to Paragraph 1 of this Article shall be equally mentioned in the Minutes Book of the Board of Executive Officers, and a copy of the letter, facsimile or e-mail, as the case may be, containing the Executive Officer's vote shall be attached to the Book immediately after the minutes transcription.

**Article 28** The resolutions of the Board of Executive Officers meetings shall be taken by majority vote of those attending each meeting, or those voting pursuant to Article 27, Paragraph 1 hereof, with the coinciding vote of the Co-Chief Executive Officers serving as casting vote in case of a tie.

**Article 29** It shall be the responsibility of the Board of Executive Officers to manage the business in general and to such end to take all acts necessary or deemed as convenient, except for those the responsibility of which rests with on the Shareholders' Meeting or the Board of Directors by force of law or these Bylaws. The Executive Officers in the exercise of their duties may carry out all the operations and practice all the usual management acts necessary to conduct the objectives of their position, in compliance with the provisions hereof as to the form of representation and their competence for the practice of certain acts, as well as the business general guidance set forth by the Board of Directors, including to decide on the application of funds, compromise, waive, assign rights, acknowledge indebtedness, settle agreements, make commitments, contract obligations, enter into agreements, acquire, dispose and encumber property and assets, to pledge collateral, accommodations, guarantees and sureties, issue, endorse, pledge, discount, withdraw and vouch for bonds in general, as well as to open, transact and close accounts at credit establishments, pursuant to the legal restrictions and those set forth hereby.

**Paragraph 1** It shall be the responsibility of the Co-Chief Executive and Administrative Officer, besides coordinating the Executive Officers' acts and directing the execution of activities related to the Company's general administrative planning: (i) to call and chair the Board of Executive Officers meetings; (ii) to accompany the Company's results, (iii) to prepare the financial statements and the Company's annual management report; (iv) to supervise in general the incumbencies and duties of the Board of Executive

Officers; (v) to keep the Board of Directors' members informed about the Company's activities and the progress of its operations; and (vi) to exercise other activities assigned to him/her by the Board of Directors.

**Paragraph 2** It shall be the responsibility of the Chief Executive and Development Officer, besides coordinating the Executive Officers' acts and directing the execution of activities related to the Company's general administrative planning: (i) to call and chair the Board of Executive Officers meetings; (ii) to propose the Company's expansion strategy; (iii) to propose and conduct product development plans; (iv) to supervise the Company's sales activities; (v) to define the sales price of the Company's products; (vi) to establish a relationship policy and represent the Company before clients; (vii) manage activities related to inventory units; (viii) to supervise in general the incumbencies and duties of the Board of Executive Officers; (ix) to keep the Board of Directors' members informed about the Company's activities and the progress of its operations; and (x) to exercise other activities assigned to him/her by the Board of Directors.

**Paragraph 3** It shall be the responsibility of the Chief Financial Officer and Investor Relations Officer, among other duties to be assigned to him/her: (i) to plan, coordinate, organize, oversee and direct the activities related to the Company's financial operations; (ii) to manage the Company's consolidated finances; (iii) to propose the performance goals and results of various of the Company's divisions and the Company's budget; (iv) to coordinate the assessment and implementation of investment opportunities and operations, including financing in the Company's interest; (v) to represent the Company to the Brazilian Securities and Exchange Commission, shareholders, investors, stock exchanges, the Central Bank of Brazil and other agencies related to the activities developed on the capital markets; (vi) to participate in the planning and accompaniment of plans of a financial nature and (vii) to perform other activities assigned to them by the Board of Directors.

**Paragraph 4** It shall be the responsibility of the Chief Technical Officer, among other duties to be assigned to him/her: (i) to be responsible for the engineering works; (ii) to coordinate and supervise the supply of works; (iii) to plan, define and coordinate the activities of the Company's technical area; (iv) to maintain the legal guarantee to all development units delivered; (v) to define and monitor the schedules and budgets of the Company's works; (vi) to coordinate the development of executive projects; (vii) to monitor and control works carried out with partners; (viii) to evaluate technological opportunities to improve works; and (ix) to advise the Board of Directors about strategic

decisions concerning technological matters, reporting to the Co-Chief Executive and Development Officer.

**Paragraph 5** Officers with no specific designation shall exercise the functions to be determined by the Board of Directors at the time of their election.

**Paragraph 6** It shall be the responsibility of the Executive Officers to assist the Co-Chief Executive Officers in the Company's business management and exercise the activities relating to the duties assigned thereto by the Board of Directors.

**Article 30** It shall be the responsibility of the Board of Executive Officers, as a joint committee:

- a) to comply with and cause the compliance with these Bylaws and the resolutions of the Board of Directors and the Shareholders' Meeting;
- b) to resolve on the opening, change, closing or alteration in addresses of the branches, agencies, offices or Company's sales offices, in any part of the country or abroad, pursuant to the legal formalities;
- c) to submit to the Board of Directors' review and resolution on the creation and dissolution of subsidiaries and controlled companies in the country or abroad, as well as on the acquisition, assignment, transfer, disposal and/or encumbrance, on any account or form, of equity interests and securities of other companies in the country or abroad, in any case only in relation to the special purpose companies to be incorporated for the exclusive purposes of real estate projects in which the Company may hold interest;
- d) to submit yearly to the Board of Directors' examination the Management Report and the accounts, together with the independent auditors' report, as well as the proposal for the allocation of profits verified in the previous year;
- e) to prepare and propose to the Board of Directors the business, operational and investments plans of the Company, especially the Company's Annual Investments plan, as defined in the Sole Paragraph of this Article;
- f) to practice all the acts necessary to execute the Company's Annual Investments Plan, as approved by the Board of Directors, pursuant to these Bylaws;
- g) to define the basic guidelines for the provision and management of the Company's personnel;
- h) to prepare the Company's organization plan and issue the related rules;

- i)** to propose, without exclusiveness of initiative, to the Board of Directors the assignment of duties of each Executive Officer upon his/her respective election; to approve the job positions and salary plans of the Company and its regulations;
- j)** to approve the position and remuneration plan of the Company and its regulations;
- k)** to approve the contracting of a trustee to render book-entry share services;
- l)** to propose to the Board of Directors the creation, determination of expiry dates and ending of any new position or duty in the Company's Board of Executive Officers; and
- m)** to decide on any issue, which is not the exclusive responsibility of the Shareholders' Meeting or of the Board of Directors.

**Paragraph 1** The preparation of the Annual Investments Plan by the Board of Executive Officers shall be made yearly during the last quarter of the fiscal year to be submitted to the Board of Directors until no later than December 15 of each year and shall contain, at least, the following information: **(i)** the Company's general business guidance, containing the guidelines, policy and basic objectives for all the Company's divisions for a minimum period of one (1) year and at most five (5) years; and **(ii)** the approval of work plans and budgets for the Company's investments and management plans and new expansion programs and indebtedness limits of the Company.

**Paragraph 2** Should the Annual Investments Plan not be approved by the Board of Directors pursuant to Article 21(b) above, the Board of Executive Officers shall prepare a new Annual Investments Plan, according to the Board of Directors' guidance, and while such new Annual Investments Plan is not approved by the Board of Directors, the amounts and limits set forth by the ruling Annual Investments Plan shall remain applicable.

**Article 31** The Company shall be deemed as legally bound in any action when represented:

- a)** by any two (2) Co-Chief Executive Officers;
- b)** by any Co-Chief Executive Officer jointly with another Executive Officer or with one (1) attorney-in-fact with special powers, duly empowered;
- c)** by any two (2) attorneys-in-fact, with special powers, jointly, by any Officer individually, or by an attorney-in-fact with special powers, duly empowered, for the practice of the following acts:
  - (i)** the Company's representation before any federal, state and local authorities, or professional associations, as well as in the General

- Shareholders Meetings of companies in which the Company holds interest;
- (ii) the Company's representation with unions or labor courts concerning issues related to admission, suspension or dismissal of employees and labor agreements; and
  - (iii) the Company's representation at courts, as plaintiff or defendant

**Sole Paragraph** Powers of attorneys shall be granted on the Company's behalf by means of the signature of two (2) Co-Chief Executive Officers pursuant to item (a) of Article 31 herein and shall specify the powers granted and, except for those for legal purposes, shall have a validity period limited to one (1) year at the most.

## CHAPTER V AUDIT BOARD

**Article 32** The Company shall have a non-permanent Audit Board, which shall be composed of three (3) to five (5) sitting members and an equal number of substitutes, shareholders or not, elected by the Annual Shareholders' Meeting. The Audit Board shall have its duties and powers granted by law. The period of operation of the Audit Board shall end at the first Annual Shareholders' Meeting held after its establishment.

**Paragraph 1** The investiture of the members of the Audit Board shall be subject to the execution of the investiture instrument, which must include a provision binding the person to the commitment clause referred to in Article 45 of these Bylaws and in other applicable legislations.

**Paragraph 2** The compensation of the Audit Board's members shall be determined by the Shareholders' Meeting electing them, in compliance with the legal limits.

**Paragraph 3** In the event of temporary absence of any member of the Audit Board, the absent member shall be replaced by the respective substitute.

**Paragraph 4** In the event of vacant position in the Audit Board, this body shall call for an Extraordinary Shareholders' Meeting, pursuant to Article 163, V of the Brazilian Corporation Law, to elect a replacement and substitute to fill in the position until the expiration of the Audit Board's term of office.

**Paragraph 5** The Audit Board meetings may be held by means of conference call, videoconference or other means of communication. Such participation shall be deemed as

personal attendance at this meeting. In this case, the Audit Board's members who took part from a distance in the meeting shall express and formalize their votes or opinions by means of letter, facsimile or digitally certified mail.

**Paragraph 6** The minutes shall be drawn up at the end of the meeting, which shall be signed by all Audit Board's members personally attending the meeting, and accordingly transcribed in the Minutes Book of the Company's Audit Board. The votes or opinions expressed by the Audit Board's Members who took part from a distance in the meeting, or who have expressed their opinions pursuant to Paragraph 5 *in fine* of this Article, shall be equally mentioned in the Minutes Book of the Audit Board, and a copy of the letter, facsimile or e-mail as the case may be, containing the vote or opinion of the Audit Board's member shall be attached to the Minutes Book immediately after the minutes transcription.

## **CHAPTER VI FISCAL YEAR, PROFITS AND DIVIDENDS**

**Article 33** The fiscal year shall commence on January 1 and shall end on December 31 of each year, when the financial statements provided for by the applicable laws shall be drawn up.

**Article 34** The accumulated losses, if any, as well as the provision for income tax and social contribution on income, shall be deducted from the income for the year, before any sharing. The net income verified shall be allocated, successively and in that order, as follows:

- a) five per cent (5%) shall be applied, before any allocation, to the constitution of a legal reserve, which shall not exceed twenty per cent (20%) of the capital stock;
- b) as proposed by the management bodies, a portion may be allocated to the constitution of Reserves for Contingencies, as provided for by Article 195 of the Brazilian Corporation Law;
- c) as proposed by the management bodies, a portion may be retained based on capital budget previously approved, pursuant to Article 196 of the Brazilian Corporation Law;
- d) a portion corresponding to, at least, twenty five per cent (25%) of the net income, calculated over the balance obtained with the deductions and additions provided for in Article 202 II and III of the Brazilian Corporation Law, shall be distributed to the shareholders as mandatory dividend;

- e) in the year when the amount of mandatory dividend exceeds the realized portion of the income for the year, the Shareholders' Meeting may, as proposed by the management bodies, allocate the surplus to the constitution of a Reserve for Realizable Profits, pursuant to Article 197 of the Brazilian Corporation Law; and
- f) the remaining portion of the net income, as proposed by the management bodies, may be fully or partially allocated to the constitution of a "New Investments Reserve", pursuant to Article 194 of the Brazilian Corporation Law, aiming at preserving the integrity of the corporate equity, strengthening the Company's capital stock and working capital, with a view to allowing the Company to realize new investments. The maximum limit of such reserve shall be up to a hundred per cent (100%) of the capital stock, considering that the balance of this reserve, added to the balances of other profits reserves, except for the reserves for realizable profits and the reserves for contingencies, shall not exceed a hundred per cent (100%) of the capital stock amount. Once this maximum limit has been achieved, the Shareholders' Meeting may decide on the allocation of the surplus in the payment of subscribed capital or capital stock increase, or in the distribution of dividends.

**Paragraph 1** The Shareholders' Meeting may allocate profit sharing to the Company's administrators, pursuant to Paragraph 1, Article 152 of the Brazilian Corporation Law.

**Paragraph 2** The allocation of profits for the constitution of the "New Investments Reserve" referred to by item "f" of Article 34 above and the profit retention pursuant to Article 196 of the Brazilian Corporation Law may not be approved, in each fiscal year, at the expense of the mandatory dividend distribution.

**Article 35** The Company may pay its shareholders interest on own capital, which may be attributed to the minimum mandatory dividend.

**Article 36** The Company may draw up half-yearly and/or quarterly balance sheets and based thereon may declare, by resolution by the Board of Directors, interim and regular dividends, or interest on own capital. The interim and periodical dividends and interest on own capital provided for in this Article may be attributed to the minimum mandatory dividend.

**Article 37** The dividends and interest on own capital not claimed within a three-(3) year period after the date when these were made available to the shareholders shall revert to the Company.

**Article 38** The Company may grant donations and subsidies to charitable entities, provided they are justified and previously authorized by the Shareholders' Meeting.

## **CHAPTER VII MANAGEMENT RESPONSIBILITY**

**Article 39** The administrators are liable, before the Company and third parties, for the acts they practice while exercising their duties, pursuant to the law, the Novo Mercado Listing Regulations and these Bylaws.

**Article 40** The Company in cases where it is not the plaintiff in lawsuits shall ensure to the members of the Board of Directors, Audit Board and Board of Executive Officers, by means of third parties contracted, the defense in judicial and administrative proceedings brought by third parties against its administrators, during or after their respective terms of office, until the end of the prescriptive period of such administrators' responsibility due to acts related to the exercise of their duties.

**Paragraph 1** The guarantee provided for in the preamble to this Article shall be extended to the Company's employees and their attorneys-in-fact legally empowered, who act on the Company's behalf.

**Paragraph 2** Should the member of the Board of Directors or Audit Board, the Executive Officer or employee be sentenced by final decision not subject to appeal, based on infringement of the laws or of these Bylaws, or a result of his/her fault or intentional misconduct, he/she shall refund the Company all the costs, expenses and damages caused thereto.

**Paragraph 3** The Company, by resolution of the Board of Directors, may take out liabilities insurance on behalf of its Board of Directors' members and Executive Officers, related to the exercise of their duties.

## **CHAPTER VIII SALE OF THE SHARE CONTROL, DEREGISTERING AS A PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO**

**Article 41** The direct or indirect sale of the Company's control, both by means of a single operation and of successive operations, shall be contracted under condition by which the acquirer of the control undertakes to conduct a public tender offer of shares issued by the Company owned by other shareholders, in accordance with the terms and conditions provided for by laws in force and in the Novo Mercado Listing Regulations, so as to ensure them treatment equal to the seller.

**Paragraph 1** In the event of the transfer of indirect control, the acquirer shall disclose the value attributed to the Company to determine the tender offer price, as well as disclose the statement justifying such value.

**Paragraph 2** For the purposes of these Bylaws, the expressions below shall have the following meaning:

**"Controlling Shareholder"** – means the shareholder(s) or Group of Shareholders exercising the Company's Power of Control.

**"Selling Controlling Shareholder"** – means the Controlling Shareholder when he/she promotes the Sale of the Company's Control.

**"Control Shares"** – mean a block of shares that ensures, directly or indirectly, their holder(s), the individual and/or shared exercise of the Company's Power of Control.

**"Acquirer"** means the one to whom the Selling Controlling Shareholder transfers the Control Shares in a Sale of the Company's Control.

**"Sale of Company's Control"** – means the transfer to a third party for value of the Control Shares.

**"Group of Shareholders"** - means the group of persons: (i) bound by contracts or voting agreements of any nature, whether directly or through subsidiaries, parent companies or under common control; or (ii) with control relationship among them; or (iii) under common control.

**“Power of Control”** means the power actually employed to direct the corporate activities and guide the operation of the Company’s bodies, directly or indirectly, either in fact or in law, regardless ownership interest held. There is a relative presumption of control ownership in relation to the person or Group of Shareholders holding shares ensuring such person or group of persons an absolute majority of votes of shareholders attending the last three Shareholders’ Meetings of the Company, even though they do not hold sufficient share to ensure them an absolute majority of the voting capital

**“Fair Price”** - means the value of the Company and of its shares to be determined by a specialized company, by means of the use of an acknowledged methodology, or based on another criterion to be defined by the CVM.

**Article 42** As from the date on which there is no Controlling Shareholder, any person, group of persons bound by voting agreement and/or representing the same interest acquiring or becoming the holder of shares issued by the Company, in an amount equal to or higher than fifteen per cent (15%) of the total shares issued by the Company, shall no later than sixty (60) days as from the date of acquisition or event resulting in the ownership of shares in the amount equal to or higher than fifteen per cent (15%) of total shares issued by the Company, conduct a public tender offer of all shares issued by the Company, pursuant to the provisions in the CVM’s applicable regulation, including whether or not it is necessary to register such a public offering, B3’s regulations and the conditions of this Article 42, and the aforementioned person or group of persons shall undertake to answer possible requests or requirements from the CVM and B3 based on the applicable laws and regulations related to the public tender offer, within the maximum limits specified in the applicable regulations.

**Paragraph 1** The public tender offer shall (i) be indistinctly addressed to all Company’s shareholders; (ii) occur at an auction to be held at B3; (iii) be recorded by the price determined according to the provisions in Paragraph 2 of this Article; and (iv) be made for cash consideration in domestic currency against the acquisition in the public tender offer of shares issued by the Company.

**Paragraph 2** The acquisition price in the public tender offer for the acquisition of each share issued by the Company may not be less than the highest amount between (i) the Fair Price determined in the appraisal report; (ii) one hundred and thirty per cent (130%) of the highest share issue price in any capital increase carried out by means of public offering occurred within a twelve (12)-month period preceding the date on which the public tender offer becomes mandatory pursuant to this Article 42, duly restated by the IGPM (General

Market Price Index)/FGV (Fundação Getúlio Vargas) until payment; and (iii) one hundred and thirty per cent (130%) of the average unit price of shares issued by the Company during a ninety (90)-day period prior to the public tender offer.

**Paragraph 3** The public tender offer mentioned in the preamble to this present Article shall not exclude the possibility of another Company's shareholder, or as the case may be, the Company itself, formulating a competing public tender offer, pursuant to the applicable regulation.

**Paragraph 4** Should the person or group of persons referred to in the *caput* of this Article fail to comply with any of the obligations imposed by this Article, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, where the aforementioned person or group of persons may not vote, to resolve on the suspension of the exercise of the Acquiring Shareholder's rights, who failed to comply with any obligation imposed by this Article, pursuant to Article 120 of the Brazilian Corporation Law, without prejudice to the aforementioned person's or group of persons' liability for losses and damages caused to other shareholders as a result of the failure to comply with obligations imposed by this Article.

**Paragraph 5** The person or group of persons referred to in the *caput* of this Article purchasing or becoming holder of other rights related to the shares issued by the Company, including but not limited, to right of enjoyment or trust, in an amount equal to or higher than fifteen per cent (15%) of total shares issued by the Company shall equally undertake to conduct the public tender offer, whether or not registered at the CVM, pursuant to applicable regulation, according to this Article 42, within no longer than sixty (60) days.

**Paragraph 6** The provisions of this Article shall not apply in the event a person, group of persons bound by voting agreement and/or representing the same interest, becomes holder of shares issued by the Company in an amount higher than fifteen per cent (15%) of total shares issued thereby as a result of (i) legal succession, under the condition that the shareholder sells the over allotment within no longer than sixty (60) days as from the event in which this participation was reached; (ii) the merger of another corporation with and into the Company; (iii) the merger of shares of another corporation with and into the Company; or (iv) the subscription of the Company's shares carried out in a single primary issue, which has been approved by the Shareholders' Meeting of the Company.

**Paragraph 7** The provisions of this Article shall not apply to the person, group of persons bound by voting agreement and/or representing the same interest, who, on the date on which the Company no longer has a Controlling Shareholder, are holders of an amount higher than fifteen per cent (15%) of total shares issued by the Company and acquire new Company's shares, whether or not in the exercise of preemptive right, provided that, after such new acquisitions, this person or group of people does not hold a participation in the total capital of the Company higher than that held thereby on the date on which the Company no longer has a Controlling Shareholder.

**Paragraph 8** Involuntary additions resulting from the cancellation of shares held in treasury or reductions of the Company's capital stock resulting from the cancellation of shares shall not be counted for the purposes of calculation of the fifteen per cent (15%) percentage of total shares.

**Paragraph 9** Should the CVM's regulation applicable to the public tender offer provided for in this Article determine the adoption of a calculation criterion to set forth the acquisition price of each Company's share in the public tender offer resulting in acquisition price higher than that determined pursuant to Paragraph 2 of this Article, that acquisition price calculated in accordance with the CVM's regulation shall prevail in the execution of the public tender offer provided for in this Article.

**Article 43** In the public tender offer to be executed by the Controlling Shareholder or by the Company for the delisting as a publicly-held company, the minimum price to be offered shall correspond to the Fair Price verified in the appraisal report, in compliance with the applicable legal standards and rules.

**Paragraph 1** The costs of preparing the appraisal report shall be fully borne by the offeror.

**Article 44** Delisting from the Novo Mercado segment will be allowed by B3 only if preceded by a public tender offer in compliance with the procedures provided for in the regulation issued by CVM applicable to tender offers to deregister as a publicly held company, as well as in the Novo Mercado Listing Regulations.

## **CHAPTER IX**     **ARBITRATION COURT**

**Article 45** The Company, its shareholders, administrators and members of the Audit Board, whether member or alternate members, if any, undertake to resolve, by means of

arbitration, before the Market Arbitration Panel, under its regulation, any controversy arising among them, related to or deriving from their condition of issuer, shareholders, administrators and members of the Audit Board, arising especially from the provisions contained in Federal Law 6,385/76, Brazilian Corporation Law, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and the CVM, as well as the other rules applicable to the operation of the capital markets in general, as well as those included in the Novo Mercado Listing Regulations, other regulations of B3 and the Novo Mercado Listing Agreement.

## **CHAPTER X LIQUIDATION**

**Article 46** The Company shall be liquidated in cases provided for by law, and the Shareholders' Meeting shall be the qualified body to determine the method of liquidation and appoint the liquidator and the Audit Board, which shall operate during the liquidation period.

## **CHAPTER XI GENERAL PROVISIONS**

**Article 47** The cases not covered by these Bylaws shall be resolved by the Shareholders' Meeting and regulated in accordance with Brazilian Corporation Law.

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Presiding Board:

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**Milton Jorge de Miranda Hage**  
Chairman

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**Vitor Cesar Bonvino**  
Secretary