



Additional information related to the Extraordinary General Meeting  
of February 08th, 2012.

**Time:** 3pm

**Venue:** Auditorium of Headquarters, located at Avenida Paulista, 1938 – 5th floor, Bela Vista, São Paulo – SP.



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**1. Message from the Chairman of the Board of Directors**

São Paulo, January 2012.

Dear Shareholder,

In April 2012, Duratex announced a strategic decision of expanding its performance in the MDF segment, with the implementation of two lines, with total annual capacity of 1.2 million of m<sup>3</sup>, in addition to other equipment which will allow the sales mix improvement.

The Company's investment program is based on the perspective of expansion of the domestic demand for panels in a rhythm above the Brazilian GDP growth. This expectation is due to the favorable environment in the domestic Market due to the income expansion in real terms, to the high employment index, the availability of credit in the furniture retail Market, main destination of the panels, in addition to the expansion of the construction business.

To implement this program, with a budget of R\$1.2 billion, Duratex will use its own and third party resources, comprising the contracting of financing from the National Bank of Social and Economic Development – BNDES and the private issuance of debentures.

Accordingly, Duratex is calling a General Shareholder Meeting to resolve on this private issuance of debentures, as well as to adjust its By Laws to the minimum mandatory clauses as an answer to the completion of the process to review the Listing Regulation of BM&FBOVESPA – Bolsa de Valores Mobiliários, de Mercadorias e Futuros, New Market, in which Duratex is inserted.

In this context, I would appreciate your presence at the Meeting to be held on February 08th, at 3 p.m. at Duratex headquarter, located at Av. Paulista, 1938 – 5º andar, São Paulo (SP), thus actively contributing for the voting.

Looking forward for your presence,

Sincerely,

**Saló Davi Seibel**  
Chairman of the Board of Directors

## 2. Information about the Meeting

- **Quorum for Installation**

The minimum necessary quorum for the Meeting installation, at first notice, shall be of 2/3 (two thirds) of the capital with voting right, in view of the proposed statutory alterations, as set forth in Article 135 of Law 6,404/76 ("Corporate Law"). Should the Meeting not be held at first notice, a new notice call shall be issued for its installation at second notice, with any number of shareholders.

- **Location and Time**

The General Meeting shall be held at its headquarter, located at Avenida Paulista nº 1938 – 5º andar, Bela Vista, em São Paulo (SP), at 3 p.m..

- **Call Notice**

The Call Notice, comprised in item 3 of this newsletter, shall be issued on January 24, 25 e 27, 2012 in the newspapers Official Gazette of the State of São Paulo and Diário do Comércio, and will also be available at the Company's Investor Relations site ([www.duratex.com.br/ri](http://www.duratex.com.br/ri)), as well as at CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and BM&FBOVESPA websites ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)).

- **Documents available to the Shareholders**

The documents and information required in Articles 11 and 15 of CVM Instruction 481/09 are included in Attachments II to IV of this newsletter and have been available to the Shareholders on January 23, 2012, in the System of Periodic Information (IPE) of the Brazilian Securities Commission (CVM) and at the Company's website ([www.duratex.com.br](http://www.duratex.com.br)).

- **Participation in the Meeting**

The Shareholders wishing to participate of this Meeting shall attend with their identity cards and evidence of deposit of shares issued by the depositary institution, with the related shareholding position.

- **Power of Attorneys**

The Shareholders may be represented by proxy at the Meeting, as set forth in Article 126 of Law 6,404/76, provided that the proxy holds identity document and the following documents supporting the effectiveness of the power of attorney (for foreign documents with the related certified translation):

- a) Legal Entities: certified copy of the represented legal entity contract/by laws, evidence of the officers' election and the related power of attorney, with notarized procurement;
- b) Individuals: the related power of attorney, with notarized procurement.

In order to facilitate the work of the Meeting, the Company recommends that the Shareholders represented by proxies send, at least 48 hours in advance, the above mentioned documents by mail or by hand delivery to:

Duratex S.A. – Assuntos Paralegais  
Avenida Paulista, 1938 – 19º andar – Bela Vista  
São Paulo (SP) - CEP 01310-942

**3. Call Notice****Duratex S.A.**

CNPJ 97.837.181/0001-47

Publicly Held Company

NIRE 35300154410

**Call Notice****EXTRAORDINARY GENERAL MEETING**

**DURATEX S.A. Shareholders are invited for the** Extraordinary General Meeting to be held on 08.02.2012, at 3 p.m. at its headquarter at Avenida Paulista, 1938 – 5º andar, São Paulo (SP), in order to examine and resolve on the following proposal from the Board of Directors:

**I –Private Issuance of Debentures**

Approval of the terms and conditions of the first private issuance of 777,000 debentures, convertible into common shares issued by the Company, in a single series, of floating charge type, in the total amount of R\$ 99,999,900.00 and with maturity in 5 years from the issuance date, as well as authorization for the Company management to carry out the acts and execute the necessary documents for the operation formalization;

**II – Statutory Alterations**

Alteration and consolidation of By Laws in order to adjust them to the new rules of the Listing Regulation of BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros New Market.

**General Information:**

The documents to be analyzed at the Meeting are available to the Shareholders at the Company's Investors Relations *website* ([www.duratex.com.br/ri](http://www.duratex.com.br/ri)), as well as at CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and BM&FBOVESPA ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)) websites.

In order to exercise their rights, the Shareholders shall attend the Meeting with identity documents and evidence of deposit of shares issued by the depository institution, with their related shareholding position.

The Shareholders may be represented by proxy at the Meeting, as set forth in Article 126 of Law 6,404/76, provided that the proxy holds identity document and the following documents supporting the effectiveness of the power of attorney (for foreign documents with the related certified translation):

- a) Legal Entities: certified copy of the represented legal entity contract/by laws, evidence of the officers' election and the related power of attorney, with notarized procurement;
- b) Individuals: the related power of attorney, with notarized procurement.

In order to facilitate the work of the Meeting, the Company recommends that the Shareholders represented by proxies send, at least 48 hours in advance, the above mentioned documents by mail or by hand delivery to:

Duratex S.A. – Assuntos Paralegais  
Av. Paulista nº 1938 – 19º andar – Bela Vista  
São Paulo-SP - CEP 01310-942

São Paulo (SP), January 23 , 2012.

BOARD OF DIRECTORS

SALO DAVI SEIBEL  
*Chairman*

#### 4. Subjects to be resolved at the Meeting

In the terms of the proposal presented by the Board of Directors at the Meeting held on 23.01.2012, the following subjects shall be resolved by the Shareholders:

##### 4.1. Private Issuance of Debentures

Approve, according to Article 52 of Law 6,404/76 and item (viii) of Article 11 of the By Laws, the terms and conditions for the First **Private Issuance of the Company Debentures, as well as** authorize the executive board to practice the acts and execute the necessary documents for this issuance of debentures, whose main characteristics are:

1. **Destination of proceeds and purpose of the issuance:** (i) fixed investments for implementation, at the industrial unit located in Itapetininga (SP), of new production line of wooden fiber panels of medium density (MDF), of new line of covering at low pressure and of an impregnator of laminated paper at low pressure; (ii) acquisition, by the Company, of national machinery and equipment, which fit into FINAME criteria, necessary for the Project described in item (i); and (iii) improvement of the Company's capital structure;
2. **Issuance amount:** the total issuance amount shall be R\$ 99,999,900.00, at the issuance date;
3. **Quantity of debentures and unit nominal value:** 777,000 debentures with unit nominal value of R\$ 128.70 at the issuance date, shall be issued;
4. **Series:** the issuance shall be conducted in one single series;
5. **Form:** the debentures shall be issued at the book-entry form, convertible into common shares issued by the Company, without the issuance of caution or certificates;
6. **Type:** the debentures shall be of floating charge type;
7. **Issuance date:** the debentures issuance date shall be January 15, 2012;
8. **Debentures maturity:** The debentures shall mature in 5 years, as from, the issuance date, therefore maturing at January 15, 2017;
9. **Convertibility:** each debenture may be convertible, at any time after the preference lapse of time and at their owner sole discretion, into a number of common shares issued by the Company arising from the division between their restated nominal value, at the conversion date, and the price of R\$ 12.87 per share, which shall be restated according to IPCA as from the issuance date in the same means, so that each debenture shall be convertible into 10 Company's common shares;
10. **Subscription price and payment:** the debentures subscription price and payment shall be their restated nominal value, plus compensation (as defined in item 12 below), on a *pro rata temporis* basis from the issuance date up to the payment date, less any financial events (interest, amortization, redemption, conversion, exchange and others which may change the unit price); the debentures shall be paid cash, upon subscription, in current local currency.
11. **Restatement of the debentures unit nominal value:** the debentures unit nominal value shall be restated according to IPCA variation disclosed by IBGE, as from the issuance date, on a *pro rata temporis* basis by business day up to the full settlement of the debentures (including settlement arising from advanced maturity) or up to the date of the debentures conversion;

12. **Compensatory interest:** The debentures shall pay interest corresponding to 6% per annum, 252 business days basis, levying on the restated nominal value, as from the issuance date, calculated by the composed capitalization method on a *pro rata temporis* basis by business days; the compensation shall be annually payable, always on the 15<sup>th</sup> of January of each year, being the first payment due on January 15<sup>th</sup>, 2013 and the last one at the debentures maturity date;
13. **Placement:** the debentures shall be issued for private subscription, without any sales effort before the investors and shall be traded in secondary Market at BM&;
14. **Preemptive rights to the Company's Shareholders: the preemptive right for the debentures subscription shall be assured to the Company's shareholders,** not considering the fractions, at the proportion of the number of shares issued by the Company owned at the General Meeting approving the issuance; this preemptive right may be: (i) exercised within 30 days from the publication of the Company's shareholders notice informing about the beginning of the private offer; (ii) traded at BM& stock market;
  - 14.1. First and second pro rata apportionment : the possible remaining debentures not subscribed upon the preemptive right period shall be object of up to two pro rata apportionment, which shall occur as follows: (i) the shareholders may participate of the first pro rata apportionment at the proportion of debentures subscribed by the related shareholder during the preemptive right period, up to 10 business days from the date of notice to the shareholders about the end of the preemptive right period, through manifestation of interest in the subscription list; and (ii) the shareholders participating in the first apportionment and manifesting in the subscription list the interest of participating in the second apportionment, shall subscribe and pay, at the proportion of debentures subscribed by the related shareholder upon the end of the first apportionment, up to the total number of debentures not subscribed after the end of the first apportionment, within 10 business days from the date of notice to the shareholders about the end of the period for subscription of the remaining debentures from the first apportionment
15. **Subscription commitment by BNDESPAR:** the private offer shall count on the subscription and payment commitment from BNDESPAR, which shall receive in assignment and shall exercise the preemptive rights for the debentures subscription corresponding to the Company's controlling shareholders as well as shall require, subscribe and pay the total number of the remaining debentures not subscribed by the other Company's shareholders;
16. **Payment of the principal amount of the debentures:** the restated nominal value of the outstanding debentures shall be fully settled, in a single payment, at the maturity date.

The information about the issuance of debentures required by Article 15 of CVM Instruction 481/09, as indicated in its Attachment 15, is available in Attachment II of this newsletter.

#### **4.2. Statutory Alterations**

Duratex S.A. is a company listed in the special segment of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros stock Market, named New Market, the Regulation of which has been changed in the restricted hearing process held in 2010 with the companies listed at this segment. In March 2011, the Brazilian Securities Commission (“CVM”) has fully approved the content of said Regulation which, from May 10, 2011, is applicable to all the companies listed at this segment, including their Officers and Shareholders.

To be adjusted to the changes approved, pursuant to the Circular Letter 017/2011 – DP, issued by BM&FBOVESPA in April 2011, the companies listed in the New Market should include in their Bylaws the minimum mandatory clauses (i) up to the first Extraordinary General Meeting held after 90 days from the effectiveness of the new Regulation or (ii) up to the date of Company's General Meeting approving the financial statements for 2011, whichever the first.

Before this, the Board of Directors proposes to change and consolidate the Company's By Laws to adjust them to the new Listing Regulation of BM&FBOVESPA New Market, by means of:

- (i) Improvement of items 9.3, 12.1, 13, 33, 35 (*caput* and 35.1), 36 and 43;
- (ii) Alteration of items 32, 34 and 37 (*caput* and 37.1); and,
- (iii) Inclusion of new items 1.1, 12.4, 35 (*caput* and 35.1 e 35.2) and 36 (*caput* and 36.1 to 36.4) and of subparagraphs (xv) and (xvi) in item 19, with consequent new enumeration.

The documents about the statutory alteration required by Article 11 of CVM Instruction 481/09 are available in Attachment III (Comparison between the current writing and the writing proposed by the By Laws) and in Attachment IV (Consolidated By Laws with the proposed alterations) of this newsletter.

In compliance with Article 11 (II) of CVM Instruction 481/09, the Company's Management informs that has analyzed the proposal for alteration of By Laws and understood that no legal or economic effect arises from it.

**ATTACHMENT I****MODEL OF POWER OF ATTORNEY**

By this power of attorney, [SHAREHOLDER], [QUALIFICATION], ("Grantor"), appoints Mr. [PROXY], [NATIONALITY], [MARITAL STATUS], [PROFESSION], RG n° XXX and CPF n° XXX, domiciled at [FULL ADDRESS], his attorney in fact with powers to represent him, as **Duratex S.A.** ("**Company**"), Shareholder at the Company's Extraordinary General Meeting, to be held at first notice on February 08th ,2012, at 3 p.m. and, if necessary, at second notice at a date to be duly informed at the headquarter located at Avenida Paulista, 1938 – 5º andar, Bela Vista, in the city of São Paulo, state of São Paulo, ZIP CODE 01310-942, voting in conformity with the voting guideline below.

The proxy powers shall be limited to the attendance to the Meeting and to the voting in conformity with the guideline below, with no right or obligation of taking any other measures than the ones necessary to the proper fulfillment of the voting guidelines indicated below. The proxy is authorized to abstain from any resolution or subject for which no sufficiently specific voting guidelines have been provided.

This power of attorney is effective for [•] days, as from this date.

[City], \_\_\_\_ ....., 2012.

\_\_\_\_\_  
[SHAREHOLDER]

(Certified Signature )

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**VOTING GUIDELINES****Extraordinary General Meeting:**

Examine and resolve on the following Board of Directors proposal:

a) approval of the terms and conditions of the first private issuance of 777,000 debentures, convertible into common shares issued by the Company, in one single series, of floating charge type, in the total amount of R\$ 99,999,900.00 and with maturity in 5 years from the issuance date:

In favor

Against

Abstention

b) Authorization for the Company's management to practice acts and execute the necessary documents to carry out the mentioned issuance of debentures:

In favor

Against

Abstention

c) alteration and consolidation of By Laws in order to adjust them to the new rules of the Listing Regulation of BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros New Market:

In favor

Against

Abstention

**ATTACHMENT II**
**ATTACHMENT 15 to CVM Instruction 481/09**
**Debentures Issuance**

<b>1) Inform the maximum issuance amount:</b>
The total issuance amount shall be R\$ 99,999,900.00 at the issuance date, namely 15/01/2012.
<b>2) Inform whether the issuance shall be divided into series:</b>
The issuance shall be conducted in one single series.
<b>3) Inform the number and the nominal value of the debentures from each series:</b>
<p>777,000 debentures shall be issued for private distribution with unit nominal value of R\$ 128.70 at the issuance date.</p> <p>The unit nominal value of the debentures shall be restated by the National Amplified Consumer Price Index – IPCA (“IPCA”), assessed and disclosed by the Brazilian Institute of Geography and Statistics – IBGE (“IBGE”), as from the issuance date, calculated on a <i>pro rata temporis</i> basis by business days up to the full settlement of the debentures (including settlement arising from advanced maturity) or up to the date of the debentures conversion, according to the following criteria (“Restated Nominal Value” or “VNa”).</p> $VNa = VNe \times C$ <p>where:</p> <p>VNa = restated nominal value calculated with 6 decimal places, without rounding;</p> <p>VNe = nominal value of the issuance or balance of the nominal value (remaining nominal value after amortization of principal, incorporation, monetary restatement at each period, or payment of the monetary restatement, if applicable) of the debenture, informed/calculated with 6 decimal places without rounding;</p> <p>C = Accumulated factor of the monthly variations of the indices used, calculated with 8 decimal places, without rounding, assessed as follows:</p> $C = \prod_{k=1}^n \left[ \left( \frac{NI_k}{NI_{k-1}} \right)^{\frac{dup}{dut}} \right]$ <p>where:</p> <p>n = total number of indices considered at the asset restatement, in whole number;</p> <p>NI<sub>k</sub> = Value of the indices number in the month prior to the restatement month, if the restatement is in prior date or at the anniversary date of the asset. After the anniversary date, value of the index number of the restatement month;</p> <p>NI<sub>k-1</sub> = Value of the index number of the month prior to month “k”;</p> <p>dup = Number of business days between the last anniversary date and the calculation date, limited to the total number of the price index effectiveness business days, being “dup” a whole number;</p> <p>dut = Number of business days from the last and the next anniversary date, being “dut” a whole number.</p>

The IPCA application shall levy on the shortest period permitted by the legislation in force, with no need of adjustment to the Indenture or any other formality;

It is considered as anniversary date, every 15th. of each month, and, should the mentioned date not be a business day, the first subsequent business day.

It is considered as restatement month, the monthly period comprised between two consecutive anniversary dates of the asset in question.

The factor resulting from the expression:  $\left( \frac{NI_k}{NI_{k-1}} \right)^{\frac{dup}{dut}}$  is considered with 8 decimal places, without rounding.

The output is executed as from the most recent factor, adding subsequently the most remote ones. The intermediary results are calculated with 16 decimal places, without rounding.

The weekends or holidays amounts shall be equal to the subsequent business day amount, appropriating the *pro rata* from the last prior business day.

Should at the restatement month, the index number be not available yet, the last variation available of the price index in question shall be used  $\left( \frac{NI_{k-1}}{NI_{k-2}} \right)$ .

In the event of temporary unavailability of IPCA upon the payment of any pecuniary obligation set forth in the Indentures, the last index number disclosed calculated on *pro rata temporis* basis by business day shall be used, however it is not feasible, upon the disclosure of the index number due, any financial compensations both by the Issuer and by the debenture holders.

For overdue obligations, as well as for the other Issuance parameters, upon the later disclosure of IPCA, all the amounts due shall be recalculated and restated by the IPCA disclosed at this later time, subject to the term of 180 days established as follows.

In the lack of assessment and/or disclosure of the index number for more than 180 days after the date expected for its disclosure, or further, in the event of its extinguishment, or for legal imposition or judicial determination, the IPCA shall be replaced by the index legally determined for such. In the event of non-existence of legal substitute for the IPCA, the Trustee shall call Debenture holders General Meeting to be held no longer than 20 days, as from the date of termination of the period of any of the events set forth in the above item anterior, in which the debenture holders representing the majority of outstanding debentures shall define the parameter to be applied and which better preserves the real value of the issuance and compensates them in the same prior levels. Until the resolution of this parameter, the last index number disclosed shall be used for the calculation of the amount of any obligation set forth in the Indenture.

#### **4) Inform the destination of proceeds:**

The proceeds arising from the issuance shall be addressed to: (i) fixed investment addressed to the Company, for the implementation, at its industrial unit located in Itapetininga (SP), of a new line of medium density fiberboards (MDF), with nominal capacity of 520 thousand m<sup>3</sup>/year, a new low pressure coating line, with capacity of 11 million of m<sup>2</sup>/year, and an impregnator of low pressure laminated paper, with capacity of 51 million of m<sup>2</sup>/year; (ii) acquisition, by the company, within the domestic market of machinery and equipment, which fit into FINAME criteria, necessary for the Project described in subparagraph (i); and (iii) improvement of the Company capital structure.

#### **5) Explain, in details, the reasons for the issuance and its consequences:**

This issuance composes an important part of the financial resources necessary for the construction of the industrial plant referred to above. For being convertible into shares, the proceeds obtained from the issuance reinforce the Company's capital structure, limiting the impact on its indebtedness since the beginning of the implementation of this industrial investment.

#### **6) Inform the debentures compensation:**

The debentures shall pay interest corresponding to 6.0% p.a. 252 business days basis, levying on

the restated nominal value, as from the issuance date calculated by a composed capitalization method on *pro rata temporis* basis by business days ("Compensation"), as follows:

$$J = VNa \times (FatorJuros - 1)$$

where:

- J = Amount of the interest due at the end of each capitalization period, calculated with 6 decimal places without rounding;
- VNa = restated nominal value of the Debenture issuance, informed/calculated with 6 decimal places, without rounding;
- InterestFact or = Fixed interest factors calculated with 9 decimal places, without rounding, assessed as follows:

$$FatorJuros = \left\{ \left[ \left( \frac{taxa}{100} + 1 \right)^{\frac{n}{252}} \right]^{\frac{DP}{DT}} \right\}$$

where:

- rate = Fixed interest rate as percentage per annum, informed with 4 decimal places
- n = Number of business days between the date of the next event and the date of the prior event, being "n" a whole number;
- DP = Number of business days between the last event and the current date, being "DP" a whole number;
- DT = Number of business days between the last and the next event, being "DT" a whole number.

It is defined:

- a) Capitalization Period: interval of time starting at the issuance date, in the case of the first Capitalization Period, or at the immediately prior date established for payment of interest, in the case of the other Capitalization Period, and ends at the date established for the payment of interest corresponding to the period. Each Capitalization Period succeeds the previous one without continuity solution. The interest shall be due at the payment dates of the interest, being the first maturity at the date of the first maturity of interest and the last one at the date of the last maturity of interest.

The Compensation shall be annually due, always on the 15 day of January of each year being the first payment due on 15/01/2013 and the last payment at the maturity date of the debentures, and also together with the advanced maturity (as defined in item 8 of this Attachment).

The incidence of each compensation installment shall be calculated as from the pay day of the prior installment until the day of its effective payment. The incidence of the first installment of the Compensation shall occur as from the issuance date up to 15/01/2013.

Every maturity related to any payment event of the debentures occurring on Sundays or national or bank holidays in the city of São Paulo - SP shall be, for all legal effects, postponed to the first subsequent business day, being the charges calculated up to his date, starting, as from this date, the next regular period of assessment and calculation of charges levying on the debentures.

In the event of debentures conversion into shares, the Compensation payment due to the owners of the debentures object of the conversion shall occur at the date of the debentures conversion, and shall be calculated on a *pro rata temporis* basis up to the date of the debentures conversion.

There is no renegotiation scheduled for the debentures.

The Compensation shall be paid in national current currency, and in no event, shall be considered as part of the restated nominal value, including in the event of the debentures conversion.

**7) Inform the type of debentures to be issued and describe the guarantees, if applicable:**

The debentures shall be of floating charge type, pursuant to § 1 of Article 58 of Law 6,404/76.

**8) Inform the maturity, amortization and redemption term and conditions, including the events of advanced maturity, if applicable:**

The debentures maturity shall be 5 years from the issuance date. The debentures shall not be object of amortization and advanced redemption by the Issuer. The occurrence of the following events shall result in the advanced Maturity of the debentures:

- a) noncompliance by the Issuer with any pecuniary obligation related to the debentures, not cured within 10 business days from the related maturity date;
- b) repeated protest of titles against the Issuer with individual or aggregated value, equal to or higher than, in a 12 consecutive months period, R\$ 50,000,000.00, except if, within 30 days from the mentioned protest, it is effectively evidenced by the Issuer, its subsidiaries or its subsidiaries that: (i) the protest has been performed by mistake or malice of third parties; (ii) the protest has been cancelled, or further, (iii) the Issuer and its subsidiaries, as the case may be, have provided, and have been accepted by the Judiciary Branch guarantees in court. The amounts referred to in this item shall be annually restated from the issuance date by the IPCA;
- c) request for judicial or extrajudicial reorganization or voluntary bankruptcy formulated by the Issuer or bankruptcy of the Issuer, or further formulated or declared by its subsidiary Duraflora S.A.;
- d) dissolution and liquidation of the Issuer;
- c) not have been cured, within 30 days from the extrajudicial notification remitted by the Trustee, the noncompliance with any non-pecuniary obligation set forth in the Indenture;
- f) Declaration of advanced maturity of any debt of the Issuer due to contractual default or definite conviction to the payment at the judicial scope, the individual or aggregate amount of which is above R\$ 50,000,000.00 in a 12 consecutive months period. The amounts referred to in this item shall be annually restated from the issuance date by the IPCA;
- g) the inclusion, in corporate agreement or by laws of the Issuer, of provision requiring special *quorum* for resolution or approval of subjects limiting or restraining the Company's control by the related controllers, or, further, the inclusion in these documents, of provisions that result in:
  - (i) restrictions to the capacity of expansion of the Issuer or to its technological development;
  - (ii) restrictions of access of the Issuer to new markets; or
  - (iii) Restrictions or damages to the payment capacity of financial obligations arising from the Issuance.
- h) evidence that the declarations rendered in the Indenture, by the Issuer, were false or misleading, or further, incorrect or incomplete, in a significant manner, at the date of the declaration;
- i) significant change in the Issuer corporate purpose;
- j) should the Issuer capital reduction be approved with reimbursement to the shareholders of part of the shares amount or by the reduction of their value, when not paid up, to the incoming amount, except if previously approved by the debentures holders representing the majority of outstanding debentures, being always admitted and regardless of the approval by the debentures holders of the capital reduction for absorption of losses;
- k) should the direct or indirect shareholding control of the Issuer be altered by any means, except if previously approved by debentures holders representing the majority of outstanding debentures;
- l) noncompliance, by the Issuer, in the determined terms, with any provision included in the Indenture;
- m) default of any obligation assumed with BNDES – Bank for the Social and Economic Development and its subsidiaries, by the Issuer or entity owned by the Issuer Economic Group
- n) the existence of condemning judgment in *res judicatam*, related to the practice of acts, by the Issuer that result in the breach of law related to discrimination because of child and slave labor, or crime against the environment;

- o) address the proceeds obtained in a different manner than the one specified in item 4 of this Attachment;
- p) payment of dividends, emphasizing the provisions of Article 202 of Law 6404/76, interest on own capital or any other profit sharing set forth in by laws, when in arrears before the debenture holders;
- q) any incorporation, merger, Split-off, transformation or any other means of corporate restructuring involving the Issuer ("Corporate Restructuring"), except for: (i) partial Split-offs in which the Split-off portion is exclusively merged into companies which are and continue being wholly owned subsidiaries of the Issuer; (ii) mergers in which, on a cumulative basis, (a) the Issuer is the merging company and the merged company is one of the companies currently controlled by the issuer and (b) the merged company shareholder is not a related party to the Issuer controlling shareholders; and (iii) operations approved at Debenture holders General Meeting held previously to the efficiency date of such Corporate Restructuring.

In the event of Corporate Restructuring involving merger or incorporation in which the Issuer is the company to be merged, at any event, the debenture holders shall be entitled to the right of requiring, at Debenture holders General Meeting, as an alternative to advanced maturity, the succession of the Issuance obligations or the subscription of new issuance, as follows:

- (i) the total succession of the Issuance obligations by the company arising from the Corporate Restructuring and amendment of the Indenture with the sole purpose of assuring the right of debentures conversion into shares of the mentioned company and the alteration of the conversion of debentures included in the Indenture so as that the number of shares to be received by the debenture holders in the conversion shall be altered in accordance with the exchange relationship established in the appraisal report of the shares issued for Corporate Restructuring purposes, pursuant to the formula below; or

$$\text{New Number of Shares} = \text{Issuance Value} \times \frac{\text{Merger Exchange Relationship}}{\text{Conversion Price}}$$

- (ii) subscription of new issuance of debentures issued by the Company arising from Corporate Restructuring, the payment of which occurs through use of the debentures and whose characteristics are the same of the Issuance with the total succession of the Issuance obligations by the Company arising from Corporate Restructuring and the assurance of the right of the debentures conversion into shares of the mentioned Company. In such event, the following parameters should be observed for the conversion of the new debentures: the number of shares to be received by the debenture holders in the conversion shall be altered in accordance with the exchange relationship established in the appraisal report of the shares issued for Corporate Restructuring purposes, pursuant to the formula below; or

$$\text{New Number of Shares} = \text{Issuance Value} \times \frac{\text{Merger Exchange Relationship}}{\text{Conversion Price}}$$

Should the Debenture holders General Meeting approve the subscription of a new issuance of debentures pursuant to item "q" "(ii)", all the debenture holders shall undertake to fulfill all the stages and necessary procedures for the perfect and complete subscription and payment of the debentures from the new issuance to which they are entitled, through the use of the debentures, according to terms, conditions and schedule to be established for the new issuance.

In addition to the above mentioned provisions and exclusively for purposes of item "q" "(ii)", the Issuer and its possible successor are, as from the issuance date and during the effectiveness of the debentures, constituted by the debenture holders, irrevocably and irreversibly as their proxies, with powers to, within the limits of law, practice and execute all the necessary acts in order to carry out the subscription and payment of new issuance of debentures in behalf of any debenture holder, who, for any reason, has not carried out such subscription and payment as determined by the Debenture holders General meeting, and may also execute the related subscription list and take all the necessary measures before any entity, body, registrar agents or similar agents, as well as before BM&FBOVSPA. Notwithstanding, the Issuer and its possible successor shall also be permitted the specific execution of the obligations established in this item "q" "(ii)", in accordance with the provisions of Articles 632 and following of Law<sup>o</sup> 5.869 of January 11 ,

<p>1973 (Civil Process Code).</p> <p>r) acquisition by the Issuer of significant control or participation in other companies, greenfield projects, joint ventures or consortiums consisting in activities not supplementary to the normal development of the Issuer corporate purpose or to the corporate purpose of the current companies controlled by it, characterizing relevant deviation from the Issuer corporate purpose or from the corporate purpose of the companies controlled by it, except if previously approved by the debentures owners representing the majority of outstanding debentures;</p> <p>s) noncompliance by the Issuer with the special obligations included in the Indenture, except if previously approved by the debentures owners representing the majority of outstanding debentures;</p> <p>t) graduation as Federal Deputy or Senator of person exercising compensated position at the Issuer, or having among its controllers or directors, persons subject to the forbiddances set forth in the Federal Constitution, Article 54, subparagraphs I and II; and</p> <p>u) noncompliance by the Issuer with the maintenance of listing in BM&amp;FBOVESPA New Market segment, except if previously approved by the debentures owners representing the majority of outstanding debentures, being permitted to the Issuer migrate to a superior level of Corporate Governance, in the event of its creation.</p>
<p><b>9) Inform whether the subscription will be public or private:</b></p>
<p>The debentures shall be issued for private placement, without any sale effort before the investors, and being no object of register at the Brazilian Securities Commission – CVM.</p>
<p><b>10) Inform the subjects whose definition shall be taken by the board of directors:</b></p>
<p>All the subjects shall be defined at the Shareholders General Meeting.</p>
<p><b>11) Identify the trustee:</b></p>
<p>The trustee contracted for this issuance is Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sete de Setembro, n.º 99, 24º andar, CEP 20050-005, enrolled in CNPJ under n 15.227.994/0001-50.</p>
<p><b>12) Inform the classification of the issuance risk, if applicable:</b></p>
<p>Not applicable.</p>
<p><b>13) Inform the secondary Market in which the debentures will be traded, if applicable:</b></p>
<p>The Company shall register the debentures for trading in secondary Market at BM&amp;FBOVESPA, in accordance with the applicable legal standards.</p>
<p><b>14) In the event of issuance of convertible debentures:</b></p>
<p>i. <i>Inform the conversion relationship:</i></p> <p>Each debenture shall be convertible into 10 common shares issued by the Company.</p>
<p>ii. <i>Justify, in details, the economic aspects determining the conversion relationship:</i></p> <p>Each debenture may be converted, at any time after the preference lapse of time and at the sole discretion of their owner into a number of common shares issued by the Company resulting from the division between their restated nominal value, at the conversion date, and the price of R\$ 12.87 per share, which shall be restated as set forth in item 3, of this attachment, as from the issuance date (“Conversion Price”), so that each debenture shall be convertible into 10 Company’s common shares.</p> <p>The conversion price was assessed bearing in mind the terms of subparagraph III of § 1 of art. 170 of Law 6,404/76, based on (i) the average closing quotation in the 30 BM&amp;FBOVESPA floors held from 09/22/2011 to 11/04/2011, included and (ii) the premium of 45% on the mentioned amount.</p>
<p>iii. <i>Provide the management opinion on the effects of capital increase, particularly concerning the dilution arising from the increase:</i></p> <p>The issuance aims at the construction of a new industrial unit with the related infrastructure and the reinforcement of the Company’s capital structure.</p>



In the event of a Capital increase, the dilution caused, will not be negligible compared to the current Capital of the Company, considering the amount of conversion and the expected return of the project in question.

In Addition, the shareholders shall be entitled to the preemptive right upon the debentures subscription.

*iv. Provide copy of all the appraisals and studies that determined the conversion relationship:*

**Closing price of shares of Duratex SA (DTEX3) in the last 30 trading sessions in the period from 22/Sep/2011 to 04/Nov/2011**

Data	Closing price (R\$)	Data	Closing price (R\$)		
22/Sep/2011	9.22	14/Oct/2011	9.0	average	R\$ 8,88
23/Sep/2011	9.09	17/Oct/2011	8.72		
26/Sep/2011	9.3	18/Oct/2011	8.79		
27/Sep/2011	9.07	19/Oct/2011	9.07	premium	45%
28/Sep/2011	8.75	20/Oct/2011	8.58		
29/Sep/2011	8.88	21/Oct/2011	8.81		
30/Sep/2011	8.61	24/Oct/2011	9.04	Conversion price	R\$ 12,87
03/Oct/2011	8.24	25/Oct/2011	8.73		
04/Oct/2011	8.1	26/Oct/2011	8.85		
05/Oct/2011	8.4	27/Oct/2011	9.13		
06/Oct/2011	8.66	28/Oct/2011	9.57		
07/Oct/2011	8.39	31/Oct/2011	9.3		
10/Oct/2011	8.99	01/11/2011	8.8		
11/Oct/2011	9.2	03/11/2011	8.9		
13/Oct/2011	9.0	04/11/2011	9.1		

*v. Inform the terms and conditions to which the conversion is subject:*

The debentures holders may, at any time, after the preference right lapse of time up to the maturity date, opt for the conversion of their debentures, except for the days in which the Company's Shareholders General Meeting is held, and should manifest their intention by means of request of conversion comprising certified signature ("Request for Conversion") as follows: (i) the holders of debentures in custody at BM&FBOVESPA Central Securities Deposit should send the Conversion Request to their related custody agent with copy to the Trustee and to the Company; or (ii) the holders of debentures not in custody at BM&FBOVESPA Central Securities Deposit shall send the Conversion Request to Itaú Corretora de Valores S.A. ("Registrar Agent"), with copy to the Trustee and to the Company. For all legal effects the conversion date shall be the fifth business day from the receipt of the Conversion Request by the Custody Agent or Registrar Agent.

*vi. Describe the rights, advantages and restrictions of the actions resulting from the conversion:*

The common shares issued by the Company arising from the conversion of debentures: (i) shall have the same characteristics and conditions and shall enjoy the same rights and advantages attributed in the By Laws to the common shares issued by the Company currently existent; and (ii) shall fully participate in the distribution of net income the resolution of which occurs as from the date for conversion request, including dividends and interest on own capital .

*vii. Inform whether the shareholders shall be entitled to preemptive rights to subscribe the debentures, detailing the terms and conditions to which this right is subject:*

The Company's shareholders shall be assured the preemptive right for the subscription of debentures, not considering the fractions, at the proportion of the number of shares issued by the Company owned, pursuant to Law 6,404/76, according to shareholding position at the date of the Extraordinary General Meeting resolving on the issuance. The preemptive right may be exercised within 30 days from the publication of notice to the shareholders ("Preemptive Right") of the Company informing about the issuance and such Preemptive Right ("Preemptive Right Term"). The Preemptive Right may be traded in BM&FBOVESPA stock Market, subject to the applicable standards, practices and terms, including the standards issued by BM&FBOVESPA. The Issuer undertakes to send copy of the notice to the shareholders to the Trustee, at the same date of its

publication.

The shareholders wishing to subscribe debentures shall attend exclusively the branches of the Registrar Agent indicated in the notice to the shareholders (Bank Branches”), where they shall sign the subscription list of the debentures. In the event of shareholder represented by proxy, the proxy shall take the supporting documentation of representation powers for the subscription of debentures. The shareholders whose shares are under custody at BM&FBOVESPA Central Securities Deposit shall exercise the related rights by means of their custody agents and in accordance with the rules determined by BM&FBOVESPA.

The signature of the subscription list and the payment, in cash, of the debentures shall occur simultaneously, even in the event of no subscription of total debentures object of the Issuance. The shareholders subscribing the debentures shall manifest, in the appropriate field of the subscription list, the interest of subscribing possible remaining debentures not subscribed during the Preemptive Right Period, at the proportion of the amounts subscribed by them. The Company shall have 5 business days from the end of the Preemptive Right Period to publish notice to the shareholders about the end of the Preemptive Right Period, including, if applicable, the number of unsubscribed remaining debentures.

The possible remaining debentures not subscribed in the Preemptive Right Period shall be object of up to 2 pro rata apportionments, which shall occur as follows: (i) the shareholders may participate in the first pro rata apportionment, at the proportion of the debentures subscribed by the related shareholder during the Preemptive Right Period, within up to 10 business days from the date of notice to the shareholders about the end of the Preemptive Right Period (including the date of the notice), by manifesting interest at the subscription list; and (ii) the shareholders participating in the first pro rata apportionment and manifesting, at the subscription list, the interest of participating in the second pro rata apportionment, shall subscribe and pay the total remaining debentures, within up to 10 business days from the date of notice to the shareholders about the end of the period for subscription of remaining debentures from the first pro rata apportionment (including the date of the notice) notice which shall be published within up to 5 business days from the end of the period of the first pro rata apportionment. Should more than one subscriber manifest interest for the subscription of total remaining debentures in the Second pro rata Apportionment, they shall be apportioned among the interested persons.

Additionally, the Controlling Shareholders committed themselves to transfer, in favor of BNDESPAR, all of its rights of subscription of Debentures, for free. The BNDESPAR assume the committed to subscribe and pay all the all the leftover of Debentures wich are not subscribed by other Shareholders of the Company.

*viii. Present percentage of potential dilution arising from the issuance:*

The maximum dilution percentage in the Company’s total shares at the basis date 20/01/2012, is 1.42%, considering the conversion of 100% of the debentures and not considering the shares held in treasury, according to the table below:

	<u>At 20/Jan/2012</u>		<u>In 5 years</u>	
	<u>Number of Shares</u>	<u>%</u>	<u>Number of Shares</u>	<u>%</u>
Controlling Shareholders	317.374.960	57,90	317.374.960	57,09
<i>Free Float</i>	230.770.885	42,10	238.540.885	42,91
Treasury	1.889.486	-	1.889.486	-
Total	550.035.331	100	557.805.331	100

**COMPARISON BETWEEN THE CURRENT WRITING PROPOSED IN BYLAWS**

Current Writing	Proposed Writing
<p style="text-align: center;"><b>CHAPTER I</b></p> <p style="text-align: center;"><b>NAME, PLACE, PURPOSE AND DURATION</b></p> <p><b>1. Title.</b> DURATEX SA ("Company") is a corporation and is governed by its bylaws and applicable law.</p> <p><b>2. Headquarters.</b> The Company is headquartered in the city of São Paulo, State of São Paulo. By resolution of the Board, the Company may install and close branches, agencies, warehouses, offices, and other establishments in Brazil or abroad, to these Bylaws.</p> <p><b>3. Social Purpose.</b> The Company's purpose is (a) industry, trade, import, export, storage, distribution and transportation: (i) of timber products, in any of its forms and purposes, and products and byproducts related or similar services, (ii) chemicals, alcohol-chemical, petrochemicals and their derivatives, (iii) products of metals, ceramics and natural and synthetic plastics, and other products for general construction, as well as products and byproducts related or similar services, (b) afforestation, reforestation and extraction of its production, on land owned or third parties to supply its industrial needs, (c) generation and energy trading, (d) technical and administrative services related the company's corporate purpose, and (e) the company's participation in other companies, such stockholder or shareholder.</p>	<p>no alteration</p> <p><b>1.1. Admission to the Special Listing Segment.</b> With the Company's admission to the special listing segment named BM&amp;FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&amp;FBOVESPA") New Market, the Company and its shareholders, officers and members of the Fiscal Council, when installed, are subject to the provisions of the Listing Regulation of BM&amp;FBOVESPA New Market ("New Market Regulation").</p> <p>No alteration</p> <p>No alteration</p> <p>no alteration</p>



<p>4. Term of the Company. The term of the Company is indefinite</p>	
<p><b>CHAPTER II CAPITAL, SHARES AND SHAREHOLDERS</b></p>	
<p>5. Social Capital. The Company's share capital, fully subscribed and paid up is R\$ 1.550.000.000,00 (one billion, five hundred and fifty million reais), divided into 550.035.331 (five hundred and fifty million, thirty-five thousand, three hundred thirty-one) common shares, without par value. Each common share of the Company will match 1 (one) vote in the General Assembly.</p>	No alteration
<p>Sealing Issue of Shares and Preferred Shares. The capital of the Company shall be exclusively represented by ordinary shares. Company is forbidden to issue shares.</p>	No alteration
<p>Authorized Capital. For the Board of Directors, the Company is authorized to increase its capital up to the limit of 920,000,000 (nine hundred and twenty million) shares, with no need for statutory reform. The Board of Directors shall determine the conditions of the issue, including price and payment of the shares.</p>	No alteration
<p>Purchase Option Shares. Within the limit of authorized capital, provided that in accordance with plans approved by the General Assembly, the Board of Directors may grant options to purchase or subscribe for shares to directors and employees of the Company, as well as managers and employees of other companies which are directly or indirectly controlled by the Company without preemptive rights for shareholders.</p>	No alteration

<p>Registered Shares. All the Company's shares are book-kept in a deposit account in the name of the holder, without the issuance of certificates by the depository institution authorized by the Securities Commission designated by the Board. The transfer and registration costs and service costs relating to shares of the Company, may be collected directly from the shareholder of the Company by the depository institution.</p>	<p>No alteration</p>
<p>Issuances of Shares, the Warrant or other Securities. Emissions by the Company of shares, warrants or other securities convertible into shares of the Company that are intended for public or private subscription, the Board of Directors, by notice published in the journals used by the Company to notify shareholders of the resolution to increase its capital in the authorized capital, informing all the features and conditions of issuance and, subject to the provisions of Article 8, the deadline for the exercise of preemptive rights in proportion to their respective interests, which may not be less than 30 (thirty) days.</p>	<p>No alteration</p>
<p>No Exercise of Right of First Refusal. If the shareholders do not exercise their preemptive rights to subscribe for new shares or securities issued by the Company, whether express or implied, the Board may offer to others the unsubscribed securities.</p>	<p>No alteration</p>
<p><b>8. Reduction or Exclusion of Time of Exercise of Right of First Refusal.</b> By resolution of the Board, pursuant to Article 172 of Law No. 6404 of December 15, 1976, as amended (the "Corporate Law"), may be excluded or limited the time given to shareholders of the Company to exercise its right of first refusal on broadcasts by the Company of shares, warrants or other securities convertible into shares of the Company, provided that such placement is made through (i) sale on the stock exchange or by public subscription, or (ii) exchange for shares in a takeover bid for control, in terms of the applicable legislation, within the limit of authorized capital.</p>	<p>No alteration</p>

<b>CHAPTER III GENERAL ASSEMBLY</b>	
<p><b>9.</b> Convening of General Meetings. The General Assembly shall be convened (i) the Chairman of the Board of Directors, or in his absence by any Vice-Chairmen of the Board, or in their absence, by the decision of most members of the Board, or (ii) in the cases stipulated in Article 123 Law of SA, S.A. with at least 15 (fifteen) days of its completion. Not realizing the General Assembly at the first call, there will be rerun, with at least 8 (eight) days of its completion in the second convocation</p>	<p>No alteration</p>
<p><b>9.1.</b> Attendance at General Assembly. The participation of shareholders at any General Meeting will depend on the following rules: (a) view of identity document, and (b) showing proof of deposit of shares issued by a depository institution. Participação nas Assembléias Gerais.</p>	<p>No alteration</p>
<p><b>9.2.</b> Attorneys in the General Assembly. Shareholders may be represented by proxy at General Meetings, provided that (a) has been constituted in accordance with article 126 of Corporations Law, (b) are subject to the rules laid down in Article 9.1, and (c) the proxy or the documents evidencing the representation have been filed at the registered office within 48 (forty eight) hours prior General Assembly.</p>	<p>No alteration</p>
<p><b>9.3.</b> Availability of the Agenda. All documents relating to the agenda, from the date of publication of notice of the first convocation of the General Assembly or public notices in accordance with article 133 of the Corporate Law, will be available to shareholders in the Company's headquarters and at <b>BM&amp;FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&amp;FBOVESPA")</b>. The agenda shall list, expressly, all matters to be resolved, being forbidden to include, on the agenda of the General Assemblies, under the heading "other issues" or "general affairs" (or equivalent).</p>	<p><b>9.3 Agenda Availability.</b> As from the date of publication of the General Meeting call at first notice or of the announcements published as set forth in Article 133 of the Corporate Law, all documents related to the agenda shall be available to the shareholders at the Company's headquarter and at BM&amp;F BOVESPA. The agenda shall expressly enumerate all the subjects to be resolved, forbidden the inclusion, in the General Meeting subject, of the caption "other subjects" or "general subjects" (or equivalent expressions).</p>



<p><b>9.4.</b> Request for Inclusion of Substances in the Agenda. Since (i) in writing, (ii) in the strict interests of the Company and (iii) at least 1 (one) month before the General Meeting, shareholders may send to the Company, to the attention of the Chairman of the Board, matters to be included in the agenda of the first General Meeting to be held after such submission. The Company may reject such inclusion, provided that such refusal is adequately justified in writing and filed with the headquarters, along with the request.</p>	<p>No alteration</p>
<p><b>10.</b> Installation and Presidency of the General Assembly. The General Assembly shall be convened and chaired by (i) Chairman of the Board of Directors, or (ii) in his absence by any Vice-Chairmen of the Board, or (iii) in their absence by any member of the Council Administration, or (iv) the absence of all members and person appointed by the majority of shareholders attending the General Assembly. The President of the General Assembly shall appoint a secretary to assist in the work and draw up the minutes of the General Assembly.</p>	<p>No alteration</p>
<p><b>11.</b> Competence of the General Assembly. It is incumbent upon the General Assembly, in addition to the powers provided for in applicable:</p> <p>(i) set the overall annual compensation of the members of the Board of Directors and Fiscal Council, if in operation;</p> <p>(ii) allocate bonus shares and decide on any grouping or splitting;</p> <p>(iii) approve plans to grant stock option to purchase or subscribe for shares to directors and employees of the Company, as well as managers and employees of other companies which are directly or indirectly controlled by the Company, subject to Article 5.3;</p> <p>(iv) appoint the liquidator, well as the Audit Committee, which shall operate during the liquidation period;</p>	<p>No alteration</p> <p>No alteration</p> <p>No alteration</p> <p>No alteration</p> <p>No alteration</p>

<p>(v) decide on the cancellation of company registration as well as the output of the Novo Mercado of the BM&amp;FBOVESPA ("Novo Mercado");</p> <p>(vi) approve a merger, acquisition, stock merger, division, transformation or any other form of reorganization involving the Company;</p> <p>(vii) discuss rescue and redemption of shares of the Company; and</p> <p>(viii) approve the issuance of convertible debentures.</p> <p style="text-align: center;"><b>CHAPTER IV ADMINISTRATION BODIES</b></p> <p style="text-align: center;"><b>GENERAL PROVISIONS</b></p>	<p>No alteration</p> <p>No alteration</p> <p>No alteration</p>
<p><b>12.</b> The Company administration. The Company shall be managed by the Board of Directors and the Executive Board.</p> <p><b>12.1.</b> Endowment. The Directors and Officers shall take their positions in the 30 (thirty) days following their election, by signing the terms of office in the minutes book of the Board of Directors and the Executive Board, as applicable, waived any warranty management. Possession of any Director or Officer is conditional upon signature of (i) Statement of Consent from the Directors, in the form prescribed in the <b>Listing Rules of the Novo Mercado of BM&amp;FBOVESPA</b> ("Regulation of Novo Mercado"); (ii) the term of membership of the trading policy of the Company's securities, and (iii) the term of membership of the policy on disclosure of information relevant to the Company.</p>	<p>No alteration</p> <p><b>12.1.</b> Endowment. The Directors and Officers shall take their positions in the 30 (thirty) days following their election, by signing the terms of office in the minutes book of the Board of Directors and the Executive Board, as applicable, waived any warranty management. Possession of any Director or Officer is conditional upon signature of (i) Statement of Consent from the Directors, in the form prescribed in the Listing Rules of the Novo Mercado of BM&amp;FBOVESPA ("Regulation of Novo Mercado"); (ii) the term of membership of the trading policy of the Company's securities, and (iii) the term of membership of the policy on disclosure of information relevant to the Company, as well as to the compliance with the applicable legal</p>

**12.2.** Staying in Position. The Directors and Officers shall hold office until the installation of their replacements. Os Conselheiros e Diretores permanecerão em seus cargos até a posse de seus substitutos.

**12.3.** Compensation and Profit Sharing of Directors. Members of the Board of Directors and Executive Board shall notice remuneration and may realize profit sharing, within the legal limits.

**12.4.** Forbiddance to the Accumulation of Responsibilities. The positions of Chairman of the Board of Directors and President Director or main officer of the Company shall not be held by the same person.

## **BOARD OF DIRECTORS**

### **Composition of the Board of Directors**

**13.** Composition of the Board of Directors. The Board of Directors shall consist of at least 5 (five) and a maximum of ten (10) Board members and alternates for Councillors, with 1 (one) President, two (2) Vice-Chairmen and other Board members, without charge or appointment specific. At the Annual General Meeting that decides the election of members of the Board of Directors, the shareholders must also decide on the actual number of members and alternates of the Board of Directors for that year.

**13.1.** Substitute Member. To elect each of the alternates, the General Assembly shall appoint one or more permanent Directors who which could be replaced by each of these alternates.

requirements.

No alteration

No alteration

**12.4.** Forbiddance to the Accumulation of Responsibilities. The positions of Chairman of the Board of Directors and President Director or main officer of the Company shall not be held by the same person.

**13.** Composition of the Board of Directors. The Board of Directors shall comprise at least 5 (five) and at most 10 (ten) Members and Alternates, all of them elected and can be removed by the General Meeting, there being 1 (one) Chairman, 2 (two) Vice-Presidents and other Members, with no specific position or designation. At the Annual General Meeting resolving on the election of the Board of Directors members, the shareholders shall also resolve on the effective number of the Board of Directors' titular members and alternates for that year.

No alteration

<p><b>13.2.</b> Independent Directors. At least 20% (twenty percent) of the members of the Board shall be independent directors as defined in the Novo Mercado. Under such regulation, will also be considered Independent Board members elected by the faculty provided for in Articles 141, § 4 and § 5 of the Corporations Law. When, due to the observance of the percentage mentioned in this article, fractional number of members, it will proceed to rounding to whole number: (i) immediately above, when the fraction is equal to or greater than 0.5, or (ii) immediately below where the fraction is less than 0.5. Qualification as Independent Director will be expressly stated in the minutes of the General Assembly that elects him.</p>	<p>No alteration</p>
<p><b>13.3.</b> Term of Mandate of the Directors. The members of the Board of Directors and substitutes shall be elected for a term of office of one (1) year, reelection being allowed. For purposes of this Article, be deemed to be within 1 (one) one year between the completion of two (2) consecutive Annual General Meetings of the Company.</p> <p><b>14.</b> Requirements to be a Director. Counsel for both the holder as a substitute one, a statement to the Board of Directors shall be on people (i) who have not completed 70 (seventy) years from the date of his election to the Board of Directors (the Board must complete 70 (seventy) years during the term of his mandate may add to it), and (ii) of recognized and proven experience, expertise and condition to the requirements of the position of Director.</p> <p><b>15.</b> Election of Chairman and Vice-President. At the first meeting of the Board of Directors held after the election of members of the Board by the General Assembly, the Board shall elect the President and Vice-Chairmen of the Board of Directors.</p>	<p>No alteration</p> <p>No alteration</p> <p>No alteration</p>

<p><b>15.1.</b> Temporary or permanent replacement of the President in the course of the Mandate. In the case of (a) the absence or temporary disability of the President of the Board, or (b) the death, incapacity or disability of the President's final Board of Directors, he shall be replaced in the office of Director by his deputy, as provided in Article 15.2, and such alternate will not replace the role of President. It is incumbent on the Board of Directors choose between the Directors in office that will replace the President in that function (either temporarily or permanently, as applicable). In case of permanent replacement of the Chairman of the Board, his replacement member will occupy this position until the end of the mandate of the president who replaced him.</p> <p><b>15.2.</b> Substitutes for Counselor. Subject to Article 15.1, in case of non-attendance of Councillor holder at any meeting of the Board, his deputy at that meeting, will replace the missing Councillor. In case of death, incapacity or permanent disability of any board holder his/her deputy will replace such Board member at meetings of the Board until the end of the term or until another person is elected to the office previously occupied by Councillor deceased, incapacitated or prevented.</p>	<p>No alteration</p> <p>No alteration</p>
<p style="text-align: center;"><b>Meetings of the Board of Directors</b></p> <p><b>16.</b> Frequency of Meetings of the Board. The Board shall meet (i) ordinarily, 6 (six) times a year, and (ii) extraordinarily, whenever corporate interests require so.</p> <p><b>16.1.</b> Convocation. The meetings of the Board shall be convened by its President or a majority of its members, with at least 5 (five) working days of its completion. The Chairman of the Board shall prepare the agenda for meetings based on requests from other Directors and the CEO. Such</p>	<p>No alteration</p> <p>No alteration</p>

<p>notice shall be made in writing by mail, telegram, fax, email or by any other means allowing proof of receipt. It should be released prior to convening the meeting as a condition of its validity when all members of the Board are present at the meeting. The notice shall be accompanied by the agenda and all information and documents related to the resolutions to be passed at such meeting.</p>	
<p><b>16.2.</b> Form of Performance. Meetings of the Board of Directors may be held by conference call, video conference or any other medium. All resolutions of the Board shall include the minutes drawn up on their book of Minutes of Meetings of the Board and certified by the board.</p>	<p>No alteration</p>
<p><b>17.</b> Quorum Installation. The meetings of the Board are installed on first call, with the presence of a majority of its members, and on second call, with any number of Directors.</p>	<p>No alteration</p>
<p><b>17.1.</b> Presence of Substitutes at Meetings of the Board. Any alternate Councillor may attend any meeting of the Board, although all directors are also present to hold such a meeting. If all directors are present to hold a meeting of the Board, no Director may make alternate use of the word, unless the consent of all holders of the Directors (or alternates to replace their respective owners) attended the meeting Board of Directors.</p>	<p>No alteration</p>
<p><b>18.</b> Exercise of Voting Rights. Each Director shall be entitled to 1 (one) vote at the Board of Directors. The resolutions shall be deemed approved by a majority vote of those present, unless otherwise expressly provided herein. At meetings of the Board shall be admitted by the votes of delegation made on behalf of another Director, the written ballots and early votes cast by fax, electronic mail or other means of communication, computing as well as present members vote.</p>	<p>No alteration</p>

<b>Competence of the Board of Directors</b>	
<b>19. Competence.</b> The Board of Directors, in addition to other duties set forth herein or by applicable law:	No alteration
(i) set the general guidelines of the Company and its subsidiaries, as well as ensure the smooth implementation;	No alteration
(ii) review and approve annual budgets and multi-company;	No alteration
(iii) decide on the acquisition by the Company of shares of its own issue, in treasury and / or subsequent cancellation or sale, and to determine its resale or cancellation;	No alteration
(iv) approve the issuance of debentures, unsecured;	No alteration
(v) deliberate on the approval of any transaction which has not previously been approved in the annual or multi Company involving the acquisition, disposal, investments, divestitures, encumbrance or transfer of any assets of the Company where the value exceeds, individually or in aggregate, for the same type of operation, 3% (three percent) of equity in the latest audited balance sheet of the Company;	No alteration
(vi) define the remuneration of members of the Board and Chief Executive Officer, subject to overall annual compensation approved by the General Assembly, as well as set the remuneration policy and benefits for Directors and employees of the Company and its subsidiaries;	No alteration
(vii) set and change the policy of the Company's indebtedness;	No alteration
(viii) approve the execution contracts between the Company and (a)	No alteration

any controlling shareholder of the Company (or their spouses), (b) the directors (or their spouses) of the Company or its subsidiaries, or (c) subsidiaries controlled or under common control (i ) any of the controlling shareholders (or their spouses) or (ii) of directors (or their spouses) of the Company or its subsidiaries;	No alteration
(ix) approve the provision of bail endorsement or other personal or real guarantees on behalf of the Company;	No alteration
(x) approve the opening and closing of committees and / or working groups of the Company, in order to assist the Board, defining its composition, bylaws, remuneration and scope of work;	No alteration
(xi) establish the conditions for hiring of any public funding of resources in capital markets and the issuance of any credit instruments to capture public resources, whether bonds, notes, commercial papers or other common use in the market capital, still acting on their conditions of issuance and redemption;	No alteration
(xii) approve any material change in accounting practices of the Company, except for changes required by applicable laws or regulations;	No alteration
(xiii) discuss the sale, transfer, license or encumbrance of any form of trademark, patent or industrial design or detained under the use of the Company, directly or indirectly, with the exception of trademark licenses for any subsidiary of the Company, in which case it will observe the provisions of Article 24.1 (viii) below, and	No alteration
(xiv) define and change the policies of securities trading and disclosure of relevant information of the Company.	
	(xv) support or not any public tender offer for the acquisition of shares whose purpose is the shares issued by the Company, by means of previous reasoned report disclosed no longer than 15 (fifteen) days from

	<p>the publication of the Public Tender Offer for the acquisition of shares, which shall approach, at least (a) the convenience and opportunity of the public tender offer for the acquisition of shares on the interest of the shareholders as a whole and in relation to the liquidity of the securities held; (b) the repercussions of the public tender offer for the acquisition of shares on the Company's interests; (c) the strategic plans disclosed by the offerer in relation to the Company; (d) other points considered relevant by the Board of Directors, as well as the information required by the applicable rules established by the Brazilian Securities Commission; and,</p>
<p style="text-align: center;"><b>BylawsThe Board of Directors</b></p> <p><b>20. Bylaws.</b> The Board of Directors shall adopt Bylaws which clearly defines their responsibilities and duties and prevent conflict with the Board, especially with the CEO. The bylaws should be held about: (i) the scope of action and goals of the Board of Directors, (ii) the rules of its operation, (iii) the rules for the administration of conflict of interest, (iv) of its voting system, (v) of the office, (vi) of its meetings, calls, agendas, minutes and documentation, (vii) of the committees referred to in item (x) of Article 19 above, (viii) the interaction with the Supervisory Board, if in operation, (ix) the execution of its budget and (x) interacting with the independent auditor.</p> <p><b>20.1. Provision of the Bylaws.</b> The Internal Rules of the Board shall be available to any shareholder of the Company at its headquarters and on its website.</p>	<p>(xvi) define triple list of companies specialized in economic assessment of companies for the preparation of an appraisal report of the Company's shares, in the cases of public tender offer for the acquisition of shares ("OPA") for cancellation of the publicly held company register or for the delisting from the New Market.</p> <p>No alteration</p>

<b>Assessment of the Board of Directors</b>	
<p><b>21.</b> Evaluation. Shall be held annually a formal evaluation of the performance of the Board of Directors in the manner and in accordance with the criteria that will be defined by him or committee established pursuant to item (x) of Article 19 above.</p>	No alteration
<b>DIRECTORS</b>	
<p><b>22.</b> Composition of the Board of Directors. The Company's Board of Directors shall consist of at least 6 (six) and a maximum of 20 (twenty) Directors, elected and removed at any time by the Board of Directors for a term of one (1) year, reelection permitted. The election of Directors will occur preferably on the same date of the Annual General Meeting.</p>	No alteration
<p><b>23.</b> Requirements to become an Executive Director. The indications for the role of Director of the Company (including its Chief Executive Officers) should rest about persons (i) who have not completed 65 (sixty five) years from the date of his election to the role of Director (the Director to complete 65 (sixty five) years during the term of his mandate may add to it); and (ii) of recognized and proven experience, competence and fitness for the job requirements for which will be displayed.</p>	No alteration
<p><b>23.1.</b> Absence or Temporary Impediment. In case of vacancy, absence or temporary disability of any Director, it will be the CEO, at its option, (i) to replace temporarily and assume such duties, or (ii) appoint from among the other directors who will take such an interim role.</p>	No alteration
<p><b>23.2.</b> Death, Permanent Disability or Impediment. In case of death, disability or permanent incapacity of a Director, it will be the CEO, at its option, (i) and replace temporarily such functions, or (ii) appoint from</p>	No alteration

among the other directors who will take such an interim role. The meeting of the Board to elec a replacement Director effective to complete the term of the Director replaced.

**24.** Position of the Directors. The positions of the Directors, including the positions of CEO, Executive Directors and Managers as well as the responsibilities of the officers shall be those established by the Board of.

No alteration

**24.1.** Chief Executive Officer. The Chief Executive Officer: (i) direct, preside over and coordinate the activities of the Company fulfilling and enforcing the law, these Bylaws and the decisions of the Board and the General Assembly, (ii) supervise the activities of the other Directors, (iii) implement and enforce policies for marketing and marketing for the Company, (iv) establish and ensure the implementation of policies of financial and administrative management and human resources policy of the Company, subject to the policies set by the Board, (v) implement and enforce policies on forest management, (vi) implement and enforce policies on industrial management, (vii) approve any transaction that has not been previously approved in the annual or multi-involving the Company's acquisition, disposal, investments, divestments, encumbrance or transfer of any assets of the Company whose value is lower individual or aggregate, for the same type of operation, 3% (three percent) of equity in the latest audited balance sheet of Company, (viii) approve, jointly with another Director of the Company, owned the trademark license or under use of the Company, directly or indirectly to any company controlled by it, and (ix) determine the remuneration of each of the other Directors of Company, subject to overall annual compensation approved by the General Assembly, highlighted the value of global annual compensation by the Board on behalf of its members and the CEO and the remuneration policy and benefits for Directors and employees of the Company and its subsidiaries approved by the Board of Directors.

No alteration

**Representation of the Company**

<p><b>25.</b> Representation of the Company. The Company is represented actively and passively (i) by 2 (two) Directors jointly, (ii) by 1 (one) Chief Executive together with 1 (one) attorney with specific powers, or (iii) by 2 (two) attorneys with specific powers. The acts for which these Bylaws require prior authorization by the General Assembly, the Board of Directors or the CEO can only be practiced when satisfied that condition.</p>	<p>No alteration</p>
<p><b>25.1.</b> Exceptions for Specific Acts. The Company may be represented by one (1) Director or 1 (one) attorney, acting alone (i) acts with public agencies in federal, state and municipal authorities, departments and its agencies and inspectorates, tax offices and agencies, public enterprises, mixed economy, Central Bank of Brazil, Bank of Brazil and their portfolios and departments, Empresa Brasileira Post and Telegraph, Railways, Infraero and airlines and phone companies and communications that do not involve creation of a waiver of rights or obligations, (ii) discharge to the Company for payments made by check in favor of (iii ) the appointment of an agent responsible in court, including the Labor Court, and (iv) the issuance of duplicates, endorse checks for deposit in the bank account of the Company and the endorsement of bills to financial institutions, bills of exchange and other securities credit and deposit products in the Company's account.</p>	<p>No alteration</p>
<p><b>25.2.</b> Attorneys Constitution. In the appointment of attorneys, will be observed the following rules: (i) all attorney shall be granted for two (2) Directors, (ii) the attorney must establish the powers expressly conferred by them and whether the mandate should be exercised in together with 1 (a) Director of the Company or another attorney, or separately, as provided in Section 25.1 above, (iii) for acts require the prior authorization of the General Assembly, the Board of Directors or the CEO, his granting shall be expressly conditioned on obtaining this authorization, which will be mentioned in its text, and iv) may not have validity period of 1 (one) year, except in the case of attorney granted to lawyers, with purpose “ad judicium” or defense in administrative proceedings, which may have an indefinite term of duration.</p>	<p>No alteration</p>

**CHAPTER V  
AUDIT COMMITTEE**

**26.** Audit Committee. The Audit Committee will not work on a permanent basis and will only be installed upon request of shareholders, in accordance with applicable.

No alteration

**26.1.** Endowment. The Audit Committee will take their positions in the 30 (thirty) days following their election, by signing the terms of office in the minutes book of the Audit Committee, dismissed any warranty management. Possession of any Audit Committee member is conditional upon signature of i) Statement of Consent of the Members of the Supervisory Board, in the form prescribed in the Novo Mercado, (ii) the term of membership of the trading policy of the Company's securities, (iii) the term of membership policy disclosure of information relevant to the Company and (iv) the term of membership to the Internal Audit Committee.

No alteration

**CHAPTER VI**

**FISCAL YEAR AND DISTRIBUTION OF PROFITS**

**27. Fiscal Year.** The fiscal year begins on January 1 and ends on December 31st of each year.

**28. Allocation of Net Income.** Along with the financial statements, the Board submit to the Annual General Meeting a proposal on the allocation of net income, subject to the provisions of articles 186 and 191 to 199 of the Corporations Act and the following provisions:

(a) before any other allocation, 5% (five percent) in the Legal Reserve, which shall not exceed 20% (twenty percent) of capital;

(b) shall specify the amount allocated to dividend payments to shareholders, given the provisions of Article 29, and

(c) balance will be allocated as proposed by the Board of Directors, including the formation of stocks mentioned in Article 30, "ad referendum" of the General Assembly.

**29. Dividend.** Shareholders are entitled to a mandatory dividend for each financial year, an amount not less than 30% (thirty percent) of net income in the same year, adjusted the decrease or increase the rates specified under "a" and "b" Item I of Article 202 of the Corporate Law and observed items II and III of the same law.

**29.1.** Balance and distribution of interim dividends. The Company may draw up balance sheets or shorter periods, and the Board of Directors shall decide the distribution of dividends to debit the account of profits earned on such balances. The Board of Directors may also distribute

No alteration

No alteration

No alteration



interim dividends during the financial year, until the Annual General Meeting to approve its financial statements on account of retained earnings reserves, earnings or dividend equalization reserve, in any activity provided by Article 204 of the Corporations Law. The part of the mandatory dividend that was paid in advance on account of Dividend Equalization Reserve will be credited to the same reservation.	No alteration
<b>29.2.</b> Interest on Capital. By resolution of the Board of Directors may be paid interest on shareholders' equity, offsetting the amount of interest paid or credited to the mandatory dividend, based on Article 9, § 7, of Law 9.249/95.	No alteration
<b>30.</b> Statutory Reserves. On the proposal of the Board, the General Assembly may decide on the following reserves: (i) Dividend Equalization Reserve, (ii) Reserve for Working Capital Increase, and (iii) Reserve for Capital Increase in Joint Ventures.	No alteration
<b>30.1.</b> Dividend Equalization Reserve. The Dividend Equalization Reserve will be limited to 40% (forty percent) of registered capital and its purpose will be the payment of dividends, including as interest on capital (Article 29.2), or interim to maintain the flow of return to shareholders, comprising funds:  (a) equivalent of 50% (fifty percent) of net income, adjusted in accordance with Article 202 of the Corporations Law;  (b) equivalent to 100% (hundred percent) of the realized portion of Revaluation Reserves, recorded as retained earnings;  (c) equivalent to 100% (hundred percent) of the amount of prior year adjustments, recorded as retained earnings, and  (d) from the credits corresponding to interim dividends (Article 29.1);	No alteration



<p><b>30.2.</b> Reserve Reinforcement for Working Capital. Reserve for Working Capital Increase will be limited to 30% (thirty percent) of registered capital and would aim to guarantee funds for the operation of society, comprising funds amounting to up to 20% (twenty percent) of net income, adjusted in accordance with Article 202 of the Corporations Law.</p> <p><b>30.3.</b> Reserve for Capital Increase of Companies. Reserve for Capital Increase of Companies will be limited to 30% (thirty percent) of registered capital and would aim to guarantee the exercise of preferential subscription rights in capital increases of subsidiaries comprising funds amounting to 50% (fifty percent) of net income, adjusted in accordance with Article 202 of the Corporations Law.</p> <p><b>30.4.</b> Capitalization of Statutory Reserves. On the proposal of the Board of Directors will periodically capitalized portions of this reserve for the amount does not exceed the 95% (ninety five percent) of the capital. The balance of these reserves, plus the Legal Reserve, may not exceed the capital.</p> <p><b>30.5.</b> Subaccounts. Reservations separated into different sub according to the training exercises, the income allocated to their constitutions and the Board will specify the profits used for the distribution of interim dividends, which may be charged to different subaccounts.</p>	<p>No alteration</p> <p>No alteration</p> <p>No alteration</p> <p>No alteration</p>
<p style="text-align: center;"><b>CHAPTER VII TRANSFER OF OWNERSHIP</b></p>	<p style="text-align: center;"><b>CHAPTER VII SALE OF THE SHAREHOLDING CONTROL, CANCELLATION OF THE PUBLICLY HELD COMPANY REGISTER AND DELISTING FROM THE NEW MARKET</b></p>

<p><b>31. Public Offering and Sale of Control.</b> The sale of the Company's control, either through a single operation, and through successive operations, shall be contracted under precedent or subsequent that the purchaser's control is obligated to make a public offer to acquire the shares of other shareholders, with the conditions and terms laid down in existing legislation and the rules of the Novo Mercado, in order to ensure them equal treatment given to the controlling shareholder.</p>	<p>No alteration</p>
<p><b>31.1. Public Offering and Sale of Control.</b> The sale of the Company's control, either through a single operation, and through successive operations, shall be contracted under precedent or subsequent that the purchaser's control is obligated to make a public offer to acquire the shares of other shareholders, with the conditions and terms laid down in existing legislation and the rules of the Novo Mercado, in order to ensure them equal treatment given to the controlling shareholder.</p> <p><b>32. Public Offering and Acquisition of Control.</b> Anyone who already owns shares of the Company and to acquire the power to control it, on the grounds of a private stock purchase agreement with the controlling shareholder involving any number of shares is required to: (i) make the public offer referred to in Article 31 hereof and (ii) <b>reimburse the shareholders who had purchased shares</b> on the stock exchange within 6 (six) months prior to the transfer of control, <b>and shall pay them any difference between the price paid to the controlling shareholder and the amount paid in the stock market for the Company's shares during the same period, due updated by IPCA (or index that may replace it) until the time of payment .</b></p> <p><b>33. Public Offer and Delisting of Listed Company.</b> The controlling</p>	<p>No alteration</p> <p><b>32. Public Tender Offer and Acquisition of the Controlling Power.</b> The person acquiring the Company's Controlling Power, due to private agreement of purchase of shares executed with the controlling shareholder involving any number of shares, shall undertake to: (i) carry out the public offer mentioned in Article 31 of these By Laws; and (ii) pay, as indicated below, an amount equivalent to the difference between the price of the public offer and the amount paid by share possibly acquired in the stock Market in the 6 (six) months prior to the date of sale of control, duly restated up to the payment date. Said amount shall be distributed among all the persons selling the Company's shares in the floors in which the acquisitions were carried out, proportionally to the daily selling net balance of each one, being BM&amp;FBOVESPA responsible for the distribution operationalization, as set forth in its regulations.</p> <p><b>33. Public Tender Offer and Cancellation of Publicly Held Company</b></p>

shareholders or the Company are required to make a public offer to acquire shares for cancellation of company registration. In this case, the minimum price to be offered should match the economic value determined in an appraisal report prepared as defined in Article 35 hereof.

Register. The controlling shareholder or the Company shall undertake the public tender offer for the acquisition of shares for the cancellation of the publicly held company register. In such event, the minimum price to be offered shall correspond to the book value assessed in appraisal report prepared as defined in Article 37 of these By Laws, subject to the applicable legal and regulatory standards.

**34. Public Offering and Exiting of Novo Mercado and Corporate Reorganization.** Should shareholders in Extraordinary General Meeting resolve to delisting from the Novo Mercado, (i) so that its shares will be registered for trading outside the Novo Mercado, or (ii) because of reorganization of which the resulting company not admitted for trading on the Novo Mercado, the controlling shareholder should make a public offer to acquire shares of other shareholders, at least by their respective economic value, to be determined in an appraisal report prepared as defined in Article 35 hereof, respected the laws and regulations.

**34. Public Tender Offer by the Controlling Shareholder and Delisting from the New Market or Corporate Restructuring.** Should the shareholders at Extraordinary General Meeting resolve for the Company's delisting from the New Market, (i) so that the securities issued are registered for trading out of the New Market, or (ii) due to corporate restructuring, in which the company arising from this restructuring does not have its securities admitted for trading in the New Market within 120 (one hundred and twenty) days from the date of the General Meeting approving the mentioned operation, the controlling shareholder shall carry out the public tender offer for the acquisition of shares held by the other Company's shareholders, at least, for the related book value, to be assessed in appraisal report prepared as defined in Article 37 of these By Laws, subject to the applicable legal and regulatory standards.

**35. Appraisal Report.** The appraisal report referred to in Sections 33 and 34 of these Bylaws shall be prepared by an institution or specialized firm, with proven experience and independent decision making powers of the Company, its directors and controllers, and such report shall also meet the requirements of Article 8 § 1 of the Corporations Law and the responsibility provided for in § 6 of the same article.

**35. Public Tender Offer by non-Controlling Shareholders and Delisting from the New Market or Corporate Restructuring.** Should there be no Controlling Shareholder and the Company's delisting from the New Market is resolved, (i) so that the securities issued are registered for trading out of the New Market, or (ii) due to corporate restructuring, in which the company arising from this restructuring does not have its securities admitted for trading in the New Market within 120 (one hundred and twenty) days from the date of the General Meeting approving the mentioned operation, the delisting shall be subject to the public tender offer for the acquisition of shares in the same conditions set forth in Article 34 above.

**35.1. Choose of a Company Responsible for the Appraisal Report.**

**35.1. Said General Meeting shall define the person(s) responsible for**

Selection of the institution or specialized firm responsible for determining the economic value of the Company is the exclusive competence of the General Assembly, from the presentation by the Board of Directors, a list of three, and the respective resolution, not counting blank votes be taken by majority vote of shareholders representing the outstanding shares present at the General Assembly to deliberate on the matter, which, if on first call should be attended by shareholders representing at least 20% (twenty percent) of total shares outstanding or, if installed on the second call, with the presence of any number of shareholders of the outstanding shares. The costs of preparing the valuation report required shall be fully borne by the offeror.

carrying out the public tender offer for the acquisition of shares, who, present at the Meeting shall expressly assume the obligation of carrying out the offer.

**35.2.** In the lack of definition of the person(s) responsible for carrying out the public tender offer for the acquisition of shares, in the event of corporate restructuring, in which the company arising from this restructuring does not have its securities admitted for trading in the New Market, the shareholders voting for the corporate restructuring shall be entitled to carry out said offer.

**36.** Delisting from the New Market for non-Compliance with the Obligations. The Company's delisting from the New Market, due to non-compliance with the obligations comprised in the New Market Regulations is subject to the effectiveness of the public tender offer for the acquisition of shares, at least, for the book value of the shares to be assessed in appraisal report referred to in Article 37 of these By Laws, subject to the applicable legal and regulatory standards.

**36.1.** The controlling shareholder shall carry out the public tender offer for

the acquisition of shares set forth in the caput of this Article.

**36.2.** Should there be no controlling shareholder and the delisting from the New Market referred to in the caput arises from the General Meeting resolution, the shareholders voting in favor of the resolution which implied in the related noncompliance shall carry out the public tender offer for the acquisition of shares set forth in the caput.

**36.3.** In the event of no controlling shareholder and the delisting from the New Market referred to in the caput occurs due to Management's act or fact, the Company's officers shall call a General Shareholders Meeting, the agenda of which shall be the resolution on how to cure the non-compliance with the obligations included in the New Market Regulations, or, as the case may be, resolve for the Company's delisting from the New Market.

**36.4.** Should the General Meeting mentioned in Article 36.3. above decide for the Company's delisting from the New Market, said General Meeting shall define the person(s) responsible for carrying out the public tender offer for the acquisition of shares set forth in the caput, who, present at the Meeting, shall expressly assume the obligation of carrying out the offer.

**37.** Appraisal Report. The appraisal report referred to in Articles 33 and 34 of these By Laws shall be prepared by a specialized company or institution, of evidenced experience and independent as regards to the Company's decision power, its officers and/or controlling shareholder(s), and such report should also comply with the requirements of Article 8<sup>o</sup>, §1

	<p>of the Corporate Law and include the responsibility set forth in §6 of the same Article.</p>
<p><b>38.</b> Dominance of the Rules of the Novo Mercado. In case of controversy between the Novo Mercado Regulation and the Bylaws, the provisions of the Novo Mercado regulations prevail over the provisions of Chapter VII.</p> <p style="text-align: center;"><b>CHAPTER VIII ARBITRATION</b></p> <p><b>37.</b> Arbitration. The Company, its shareholders, its directors and officers, as well as members of the Supervisory Board undertake to resolve through arbitration any dispute or controversy that may arise between them, related to or arising, in particular, validity, effectiveness,</p>	<p><b>37.1.</b> Choice of the Company Responsible for the Appraisal Report. The choice of the specialized company or institution responsible for the determination of the Company's book value is the sole responsibility of the General Meeting, as from the presentation, by the Board of Directors, of triple list, as set forth in item (xvi) of Article 19 of these By Laws, and the related resolution, not computing the blank votes, be taken by majority of votes of the shareholders representing the outstanding shares present at the General Meeting deciding on the subject, which, if installed at first notice, shall count on the presence of shareholders representing, at least, 20% (twenty per cent) of total outstanding shares or, if installed at second notice, with the presence of any number of shareholders representing the outstanding shares. The costs for the preparation of the required appraisal report shall be fully assumed by the offerer.</p> <p><b>38.</b> New Market Regulation Prevail. The provisions of the New Market Regulations shall prevail on the statutory provisions, in the events of damage to the rights of the public offer addressees set forth in these By Laws.</p> <p><b>39.</b> Arbitration. The Company, its shareholders, officers and members of the Fiscal Council, undertake to resolve, by means of arbitration before the Market Arbitration Chamber, any dispute or controversy arising from or related to, particularly, the application, validity, effectiveness,</p>

interpretation, breach and its effects of the provisions of the Corporations Law, the Company's Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities Commission as well as other rules concerning the operation of capital markets in general, beyond those contained in the Rules of the Novo Mercado, the Participation Agreement of Novo Mercado and the Rules of Arbitration of the Market Arbitration, as defined in the Novo Mercado Regulations.

interpretation, breach and their effects, of the provisions comprised in the Corporate Law, in the Company's By Laws, in the standards issued by the Brazilian Monetary Council, by the Brazilian Central Bank and by the Brazilian Securities Commission, as well as in the other rules applicable to the capital Market as a whole, in addition to the ones included in the New Market Regulation, in the Agreement for Participation in the New Market, in the Arbitration Regulation and in the Sanction Regulations.

**37.1.** Choice of Forum. Without prejudice to the validity of Article 37, any of the parties to the arbitration shall have the right to appeal to the judiciary with the objective of, if and when necessary, request interim measures of protection of rights, whether in arbitration proceedings already or not yet established, and, as soon as any such measure is granted, competence to merit decision shall be immediately returned to the tribunal established or being established. For purposes of this Article and enforcement of the award, the court shall have jurisdiction of the City of São Paulo, São Paulo, excluding any other, however privileged.

**39.1.** Without prejudice to the effectiveness of this clause, the requirement for urgent measures, by the Parties, before starting the arbitration procedure, shall be remitted to the Judiciary Branch, as set forth in item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber.

**CHAPTER IX  
LIQUIDATION OF THE COMPANY**

**38.** Liquidation of the Company. The Company shall be liquidated as provided by applicable law or by resolution of the General Assembly, and shall be extinguished upon termination of liquidation.

Renumerated to **40**.



**38.1.** Appointment of Liquidator. The General Assembly appoint the liquidator, fix their fees, determine the manner of conducting the settlement and the forms and guidelines to follow. The General Assembly also elects the members of the Supervisory Board, which will operate during this period.

Renumerated to **40.1.**

**CHAPETR X  
FINAL PROVISIONS**

**39.** Atos Nulos committed by directors or executive officers. It is expressly forbidden to Counselor, Fiscal Director, Director, agent or employee of the Company to perform any act involving the Company that is alien to its bylaws, such act being considered null and void. The practice of such acts shall subject the Director, Fiscal Director, Director, agent or employee of the Company to civil and criminal liability, if applicable.

Renumerated to **41.**

**40.** Shareholders Agreement. The Company, its Directors, Audit Committees and Directors comply with the shareholder agreements filed at its headquarters, and (i) the members of the board of the General Assembly or the board of directors of the Company, especially their chairmen, should refrain from computing the votes cast in the opposite direction to that established in such agreements, as well as enabling, in the absence or abstention of the shareholder agreement tied to shareholders or their representative on the Board, shareholders harmed by such conduct, or their representatives on the board of directors, may

Renumerated to **42.**

vote with the shares of the shareholder or in place of the absent or missing, as appropriate, and (ii) is expressly forbidden for the Company to accept and carry out any transfer of shares, encumbrance or assignment of preemptive rights to subscribe for shares or other securities that do not respect the provisions of these bylaws and shareholders' agreement..

**41.** Conditions for Registration of Certain Transfers. The Company does not register any transfer of shares to the buyer of control, or to the one (s) that come (in) to hold the power to control, while this one (s) do not subscribe (at) the term of agreement controllers the Regulations of the Novo Mercado. The Company shall not register a shareholders agreement providing for the exercise of control as the signatories do not sign the instrument of agreement provided for the controllers in the Novo Mercado.

Renumerated to **43**.

**42.** Conditions for Registration of Certain Transfers. The Company shall not register Shareholders List. The Company will provide, when requested for purposes of Paragraph 2 of Article 126 of the Corporations Law, any shareholder who owns at least 0.5% (half percent) of the Company's capital stock, list of addresses of other shareholders. The request must be substantiated and forwarded by registered mail addressed to the Company's CEO, who will arrange to provide the list within 5 (five) days from the date of receipt of the letter.

Renumerated to **44**.

**43.** Omitted cases. The omissions in these Bylaws shall be resolved by the General Assembly and regulated by the Corporations Laws.

**45. Omitted Cases.** Any case herein omitted shall be resolved by the General Meeting and regulated by the Corporate Law, as set forth in the New Market Regulation.

Renumerated to **45**

**44.** Exception to the Rule 14 "i ". The General Assembly, exceptionally, may elect other people to integrate the Board of Directors even if they do not meet the requirement stated in item "i" of Article 14, provided that

Renumerated to **46**.

such persons have not completed 75 (seventy five) years from the date of election for the office of Councillor. If these people turn 75 (seventy five) years during the term of their mandate, they can complete it.

**CHAPTER XI  
TRANSITIONAL PROVISIONS**

**45.** Exception to the Rule 23 "i ". The Chief Executive Officer as may be elected at the first meeting of the Board of Directors held after the adoption of this Bylaws may be elected as a Director (including the post of Chief Executive Officer) of the Company still does not satisfy the requirement stated in item "i" of Article 23, provided they have not completed 67 (sixty seven) years from the date of his election to the Director position. If this CEO completes 67 (sixty seven) years during the term of his mandate, he may add to it.

Renumerated to **47.**

**ANNEX IV**  
**Restated Bylaws with proposed amendments**

**CHAPTER I**  
**NAME, PLACE, PURPOSE AND DURATION**

1. Title. DURATEX SA ("Company") is a corporation and is governed by its Bylaws and applicable law.
  - 1.1. Admission to the Special Listing Segment. With the Company's admission to the special listing segment named BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") New Market, the Company and its shareholders, officers and members of the Fiscal Council, when installed, are subject to the provisions of the Listing Regulation of BM&FBOVESPA New Market ("New Market Regulation").
2. Headquarters. The Company is headquartered in the city of São Paulo, State of São Paulo. By resolution of the Board, the Company may install and close branches, agencies, warehouses, offices, and other establishments in Brazil or abroad, to these Bylaws.
3. Social Purpose. The Company's purpose is (a) industry, trade, import, export, storage, distribution and transportation: (i) of timber products, in any of its forms and purposes, and products and byproducts related or similar services, (ii) chemicals, alcohol-chemical, petrochemicals and their derivatives, (iii) products of metals, ceramics and natural and synthetic plastics, and other products for general construction, as well as products and byproducts related or similar services, (b) afforestation, reforestation and extraction of its production, on land owned or third parties to supply its industrial needs, (c) generation and energy trading, (d) technical and administrative services related the company's corporate purpose, and (e) the company's participation in other companies, such stockholder or shareholder.
4. Term of the Company. The term of the Company is indefinite.

**CHAPTER II**  
**CAPITAL, SHARES AND SHAREHOLDERS**

5. Social Capital. The Company's share capital, fully subscribed and paid up is R\$ 1,550,000,000.00 (one billion, five hundred and fifty million reais), divided into 550,035,331 (five hundred and fifty million, thirty-five thousand,

three hundred thirty-one) common shares, without par value. Each common share of the Company will match 1 (one) vote in the General Assembly.

- 5.1. **Sealing Issue of Shares and Preferred Shares.** The capital of the Company shall be exclusively represented by ordinary shares. Company is forbidden to issue shares.
  - 5.2. **Authorized Capital.** For the Board of Directors, the Company is authorized to increase its capital up to the limit of 920,000,000 (nine hundred and twenty million) shares, with no need for statutory reform. The Board of Directors shall determine the conditions of the issue, including price and payment of the shares.
  - 5.3. ***Purchase Option Shares.*** Within the limit of authorized capital, provided that in accordance with plans approved by the General Assembly, the Board of Directors may grant options to purchase or subscribe for shares to directors and employees of the Company, as well as managers and employees of other companies which are directly or indirectly controlled by the Company without preemptive rights for shareholders.
6. ***Registered Shares.*** All the Company's shares are book-kept in a deposit account in the name of the holder, without the issuance of certificates by the depository institution authorized by the Securities Commission designated by the Board. The transfer and registration costs and service costs relating to shares of the Company, may be collected directly from the shareholder of the Company by the depository institution.
7. ***Issuances of Shares, the Warrant or other Securities.*** Emissions by the Company of shares, warrants or other securities convertible into shares of the Company that are intended for public or private subscription, the Board of Directors, by notice published in the journals used by the Company to notify shareholders of the resolution to increase its capital in the authorized capital, informing all the features and conditions of issuance and, subject to the provisions of Article 8, the deadline for the exercise of preemptive rights in proportion to their respective interests, which may not be less than 30 (thirty) days.
- 7.1. **No Exercise of Right of First Refusal.** If the shareholders do not exercise their preemptive rights to subscribe for new shares or securities issued by the Company, whether express or implied, the Board may offer to others the unsubscribed securities.
8. ***Reduction or Exclusion of Time of Exercise of Right of First Refusal.*** By resolution of the Board, pursuant to Article 172 of Law No. 6,404 of December 15, 1976, as amended (the "Corporate Law"), may be excluded or limited the time given to shareholders of the Company to exercise its

right of first refusal on broadcasts by the Company of shares, warrants or other securities convertible into shares of the Company, provided that such placement is made through (i) sale on the stock exchange or by public subscription, or (ii) exchange for shares in a takeover bid for control, in terms of the applicable legislation, within the limit of authorized capital.

### **CHAPTER III**

#### **GENERAL ASSEMBLY**

- 9. Convening of General Meetings.** The General Assembly shall be convened (i) the Chairman of the Board of Directors, or in his absence by any Vice-Chairmen of the Board, or in their absence, by the decision of most members of the Board, or (ii) in the cases stipulated in Article 123 Law of SA, S.A. with at least 15 (fifteen) days of its completion. Not realizing the General Assembly at the first call, there will be rerun, with at least 8 (eight) days of its completion in the second convocation
- 9.1. Attendance at General Assembly.** The participation of shareholders at any General Meeting will depend on the following rules: (a) view of identity document, and (b) showing proof of deposit of shares issued by a depository institution. *Participação nas Assembléias Gerais.*
- 9.2. Attorneys in the General Assembly.** Shareholders may be represented by proxy at General Meetings, provided that (a) has been constituted in accordance with article 126 of Corporations Law, (b) are subject to the rules laid down in Article 9.1, and (c) the proxy or the documents evidencing the representation have been filed at the registered office within 48 (forty eight) hours prior General Assembly.
- 9.3. Availability of the Agenda.** All documents relating to the agenda, from the date of publication of notice of the first convocation of the General Assembly or public notices in accordance with article 133 of the Corporate Law, will be available to shareholders in the Company's headquarters and at BM&FBOVESPA. The agenda shall list, expressly, all matters to be resolved, being forbidden to include, on the agenda of the General Assemblies, under the heading "other issues" or "general affairs" (or equivalent).
- 9.4. Request for Inclusion of Substances in the Agenda.** Since (i) in writing, (ii) in the strict interests of the Company and (iii) at least 1 (one) month before the General Meeting, shareholders may send to the Company, to the attention of the Chairman of the Board, matters to be included in the agenda of the first General Meeting to be held after such submission. The Company may reject such inclusion, provided that such refusal is adequately

justified in writing and filed with the headquarters, along with the request.

**10. *Installation and Presidency of the General Assembly.*** The General Assembly shall be convened and chaired by (i) Chairman of the Board of Directors, or (ii) in his absence by any Vice-Chairmen of the Board, or (iii) in their absence by any member of the Council Administration, or (iv) the absence of all members and person appointed by the majority of shareholders attending the General Assembly. The President of the General Assembly shall appoint a secretary to assist in the work and draw up the minutes of the General Assembly.

**11. *Competence of the General Assembly.*** It is incumbent upon the General Assembly, in addition to the powers provided for in applicable:

- (i) set the overall annual compensation of the members of the Board of Directors and Fiscal Council, if in operation;
- (ii) allocate bonus shares and decide on any grouping or splitting;
- (iii) approve plans to grant stock option to purchase or subscribe for shares to directors and employees of the Company, as well as managers and employees of other companies which are directly or indirectly controlled by the Company, subject to Article 5.3;
- (iv) appoint the liquidator, well as the Audit Committee, which shall operate during the liquidation period;
- (v) decide on the cancellation of company registration as well as the output of the Novo Mercado of the BM&FBOVESPA ("Novo Mercado");
- (vi) approve a merger, acquisition, stock merger, division, transformation or any other form of reorganization involving the Company;
- (vii) discuss rescue and redemption of shares of the Company; and
- (viii) approve the issuance of convertible debentures.

## **CHAPTER IV**

### **ADMINISTRATION BODIES**

#### **GENERAL PROVISIONS**

**12. *The Company administration.*** The Company shall be managed by the Board of Directors and the Executive Board.

**12.1. Endowment.** The Directors and Officers shall take their positions in the 30 (thirty) days following their election, by

signing the terms of office in the minutes book of the Board of Directors and the Executive Board, as applicable, waived any warranty management. Possession of any Director or Officer is conditional upon signature of (i) Statement of Consent from the Directors, in the form prescribed in Regulation of Novo Mercado; (ii) the term of membership of the trading policy of the Company's securities, and (iii) the term of membership of the policy on disclosure of information relevant to the Company, as well as to the compliance with the applicable legal requirements.

**12.2. Staying in Position.** The Directors and Officers shall hold office until the installation of their replacements. Os Conselheiros e Diretores permanecerão em seus cargos até a posse de seus substitutos.

**12.3. Compensation and Profit Sharing of Directors.** Members of the Board of Directors and Executive Board shall notice remuneration and may realize profit sharing, within the legal limits.

**12.4. Forbiddance to the Accumulation of Responsibilities.** The positions of Chairman of the Board of Directors and President Director or main officer of the Company shall not be held by the same person

## **BOARD OF DIRECTORS**

### ***Composition of the Board of Directors***

**13. Composition of the Board of Directors.** The Board of Directors shall comprise at least 5 (five) and at most 10 (ten) Members and Alternates, all of them elected and can be removed by the General Meeting, there being 1 (one) Chairman, 2 (two) Vice-Presidents and other Members, with no specific position or designation. At the Annual General Meeting resolving on the election of the Board of Directors members, the shareholders shall also resolve on the effective number of the Board of Directors' titular members and alternates for that year.

**13.1. Substitute Member.** To elect each of the alternates, the General Assembly shall appoint one or more permanent Directors who which could be replaced by each of these alternates.

**13.2. Independent Directors.** At least 20% (twenty percent) of the members of the Board shall be independent directors as defined

in the Novo Mercado. Under such regulation, will also be considered Independent Board members elected by the faculty provided for in Articles 141, § 4 and § 5 of the Corporations Law. When, due to the observance of the percentage mentioned in this article, fractional number of members, it will proceed to rounding to whole number: (i) immediately above, when the fraction is equal to or greater than 0.5, or (ii) immediately below where the fraction is less than 0.5. Qualification as Independent Director will be expressly stated in the minutes of the General Assembly that elects him.

**13.3.** Term of Mandate of the Directors. The members of the Board of Directors and substitutes shall be elected for a term of office of one (1) year, reelection being allowed. For purposes of this Article, be deemed to be within 1 (one) one year between the completion of two (2) consecutive Annual General Meetings of the Company.

**14.** *Requirements to be a Director.* Counsel for both the holder as a substitute one, a statement to the Board of Directors shall be on people (i) who have not completed 70 (seventy) years from the date of his election to the Board of Directors (the Board must complete 70 (seventy) years during the term of his mandate may add to it), and (ii) of recognized and proven experience, expertise and condition to the requirements of the position of Director.

**15.** *Election of Chairman and Vice-President.* At the first meeting of the Board of Directors held after the election of members of the Board by the General Assembly, the Board shall elect the President and Vice-Chairmen of the Board of Directors.

**15.1.** Temporary or permanent replacement of the President in the course of the Mandate. In the case of (a) the absence or temporary disability of the President of the Board, or (b) the death, incapacity or disability of the President's final Board of Directors, he shall be replaced in the office of Director by his deputy, as provided in Article 15.2, and such alternate will not replace the role of President. It is incumbent on the Board of Directors choose between the Directors in office that will replace the President in that function (either temporarily or permanently, as applicable). In case of permanent replacement of the Chairman of the Board, his replacement member will occupy this position until the end of the mandate of the president who replaced him.

**15.2.** Substitutes for Councillor. Subject to Article 15.1, in case of non-attendance of Councillor holder at any meeting of the Board, his deputy at that meeting, will replace the missing Councillor. In case of death, incapacity or permanent disability of any board

holder his/her deputy will replace such Board member at meetings of the Board until the end of the term or until another person is elected to the office previously occupied by Councilor deceased, incapacitated or prevented.

### ***Meetings of the Board of Directors***

**16. *Frequency of Meetings of the Board.*** The Board shall meet (i) ordinarily, 6 (six) times a year, and (ii) extraordinarily, whenever corporate interests require so.

**16.1. Convocation.** The meetings of the Board shall be convened by its President or a majority of its members, with at least 5 (five) working days of its completion. The Chairman of the Board shall prepare the agenda for meetings based on requests from other Directors and the CEO. Such notice shall be made in writing by mail, telegram, fax, email or by any other means allowing proof of receipt. It should be released prior to convening the meeting as a condition of its validity when all members of the Board are present at the meeting. The notice shall be accompanied by the agenda and all information and documents related to the resolutions to be passed at such meeting.

**16.2. Form of Performance.** Meetings of the Board of Directors may be held by conference call, video conference or any other medium. All resolutions of the Board shall include the minutes drawn up on their book of Minutes of Meetings of the Board and certified by the board.

**17. *Quorum Installation.*** The meetings of the Board are installed on first call, with the presence of a majority of its members, and on second call, with any number of Directors.

**17.1. Presence of Substitutes at Meetings of the Board.** Any alternate Councilor may attend any meeting of the Board, although all directors are also present to hold such a meeting. If all directors are present to hold a meeting of the Board, no Director may make alternate use of the word, unless the consent of all holders of the Directors (or alternates to replace their respective owners) attended the meeting Board of Directors.

**18. *Exercise of Voting Rights.*** Each Director shall be entitled to 1 (one) vote at the Board of Directors. The resolutions shall be deemed approved by a

majority vote of those present, unless otherwise expressly provided herein. At meetings of the Board shall be admitted by the votes of delegation made on behalf of another Director, the written ballots and early votes cast by fax, electronic mail or other means of communication, computing as well as present members vote.

### ***Competence of the Board of Directors***

**19. Competence.** The Board of Directors, in addition to other duties set forth herein or by applicable law:

- (i) set the general guidelines of the Company and its subsidiaries, as well as ensure the smooth implementation;
- (ii) review and approve annual budgets and multi-company;
- (iii) decide on the acquisition by the Company of shares of its own issue, in treasury and / or subsequent cancellation or sale, and to determine its resale or cancellation;
- (iv) approve the issuance of debentures, unsecured;
- (v) deliberate on the approval of any transaction which has not previously been approved in the annual or multi Company involving the acquisition, disposal, investments, divestitures, encumbrance or transfer of any assets of the Company where the value exceeds, individually or in aggregate, for the same type of operation, 3% (three percent) of equity in the latest audited balance sheet of the Company;
- (vi) define the remuneration of members of the Board and Chief Executive Officer, subject to overall annual compensation approved by the General Assembly, as well as set the remuneration policy and benefits for Directors and employees of the Company and its subsidiaries;
- (vii) set and change the policy of the Company's indebtedness;
- (viii) approve the execution contracts between the Company and (a) any controlling shareholder of the Company (or their spouses), (b) the directors (or their spouses) of the Company or its subsidiaries, or (c) subsidiaries controlled or under common control (i) any of the controlling shareholders (or their spouses) or (ii) of directors (or their spouses) of the Company or its subsidiaries;
- (ix) approve the provision of bail endorsement or other personal or real guarantees on behalf of the Company;
- (x) approve the opening and closing of committees and / or working groups of the Company, in order to assist the Board, defining its composition, bylaws, remuneration and scope of work;
- (xi) establish the conditions for hiring of any public funding of resources in capital markets and the issuance of any credit instruments to capture public resources, whether bonds, notes, commercial papers or other

common use in the market capital, still acting on their conditions of issuance and redemption;

(xii) approve any material change in accounting practices of the Company, except for changes required by applicable laws or regulations;

(xiii) discuss the sale, transfer, license or encumbrance of any form of trademark, patent or industrial design or detained under the use of the Company, directly or indirectly, with the exception of trademark licenses for any subsidiary of the Company, in which case it will observe the provisions of Article 24.1 (viii) below, and

(xiv) define and change the policies of securities trading and disclosure of relevant information of the Company.

(xv) support or not any public tender offer for the acquisition of shares whose purpose is the shares issued by the Company, by means of previous reasoned report disclosed no longer than 15 (fifteen) days from the publication of the Public Tender Offer for the acquisition of shares, which shall approach, at least (a) the convenience and opportunity of the public tender offer for the acquisition of shares on the interest of the shareholders as a whole and in relation to the liquidity of the securities held; (b) the repercussions of the public tender offer for the acquisition of shares on the Company's interests; (c) the strategic plans disclosed by the offerer in relation to the Company; (d) other points considered relevant by the Board of Directors, as well as the information required by the applicable rules established by the Brazilian Securities Commission; and,

(xvi) define triple list of companies specialized in economic assessment of companies for the preparation of an appraisal report of the Company's shares, in the cases of public tender offer for the acquisition of shares ("OPA") for cancellation of the publicly held company register or for the delisting from the New Market.

## **Bylaws of the Board of Directors**

**20. *Bylaws.*** The Board of Directors shall adopt Bylaws which clearly defines their responsibilities and duties and prevent conflict with the Board, especially with the CEO. The bylaws should be held about: (i) the scope of action and goals of the Board of Directors, (ii) the rules of its operation, (iii) the rules for the administration of conflict of interest, (iv) of its voting system, (v) of the office, (vi) of its meetings, calls, agendas, minutes and documentation, (vii) of the committees referred to in item (x) of Article 19

above, (viii) the interaction with the Supervisory Board, if in operation, (ix) the execution of its budget and (x) interacting with the independent auditor.

**20.1. *Provision of the Bylaws.*** The Internal Rules of the Board shall be available to any shareholder of the Company at its headquarters and on its website.

## **Assessment of the Board of Directors**

**21. *Evaluation.*** Shall be held annually a formal evaluation of the performance of the Board of Directors in the manner and in accordance with the criteria that will be defined by him or committee established pursuant to item (x) of Article 19 above.

## **DIRECTORS**

**22. *Composition of the Board of Directors.*** The Company's Board of Directors shall consist of at least 6 (six) and a maximum of 20 (twenty) Directors, elected and removed at any time by the Board of Directors for a term of one (1) year, reelection permitted. The election of Directors will occur preferably on the same date of the Annual General Meeting.

**23. *Requirements to become an Executive Director.*** The indications for the role of Director of the Company (including its Chief Executive Officers) should rest about persons (i) who have not completed 65 (sixty five) years from the date of his election to the role of Director (the Director to complete 65 (sixty five) years during the term of his mandate may add to it); and (ii) of recognized and proven experience, competence and fitness for the job requirements for which will be displayed.

**23.1. *Absence or Temporary Impediment.*** In case of vacancy, absence or temporary disability of any Director, it will be the CEO, at its option, (i) to replace temporarily and assume such duties, or (ii) appoint from among the other directors who will take such an interim role.

**23.2. *Death, Permanent Disability or Impediment.*** In case of death, disability or permanent incapacity of a Director, it will be the CEO, at its option, (i) and replace temporarily such functions, or (ii) appoint from among the other directors who will take such

an interim role. The meeting of the Board to elect a replacement Director effective to complete the term of the Director replaced.

- 24.** *Position of the Directors.* The positions of the Directors, including the positions of CEO, Executive Directors and Managers as well as the responsibilities of the officers shall be those established by the Board of.

**24.1.** *Chief Executive Officer.* The Chief Executive Officer: (i) direct, preside over and coordinate the activities of the Company fulfilling and enforcing the law, these Bylaws and the decisions of the Board and the General Assembly, (ii) supervise the activities of the other Directors, (iii) implement and enforce policies for marketing and marketing for the Company, (iv) establish and ensure the implementation of policies of financial and administrative management and human resources policy of the Company, subject to the policies set by the Board, (v) implement and enforce policies on forest management, (vi) implement and enforce policies on industrial management, (vii) approve any transaction that has not been previously approved in the annual or multi-involving the Company's acquisition, disposal, investments, divestments, encumbrance or transfer of any assets of the Company whose value is lower individual or aggregate, for the same type of operation, 3% (three percent) of equity in the latest audited balance sheet of Company, (viii) approve, jointly with another Director of the Company, owned the trademark license or under use of the Company, directly or indirectly to any company controlled by it, and (ix) determine the remuneration of each of the other Directors of Company, subject to overall annual compensation approved by the General Assembly, highlighted the value of global annual compensation by the Board on behalf of its members and the CEO and the remuneration policy and benefits for Directors and employees of the Company and its subsidiaries approved by the Board of Directors.

### ***Representation of the Company***

- 25.** *Representation of the Company.* The Company is represented actively and passively (i) by 2 (two) Directors jointly, (ii) by 1 (one) Chief Executive together with 1 (one) attorney with specific powers, or (iii) by 2 (two) attorneys with specific powers. The acts for which these Bylaws require prior authorization by the General Assembly, the Board of Directors or the CEO can only be practiced when satisfied that condition.

**25.1.** *Exceptions for Specific Acts.* The Company may be represented by one (1) Director or 1 (one) attorney, acting alone (i) acts with public agencies in federal, state and

municipal authorities, departments and its agencies and inspectorates, tax offices and agencies, public enterprises, mixed economy, Central Bank of Brazil, Bank of Brazil and their portfolios and departments, Empresa Brasileira Post and Telegraph, Railways, Infraero and airlines and phone companies and communications that do not involve creation of a waiver of rights or obligations, (ii) discharge to the Company for payments made by check in favor of (iii ) the appointment of an agent responsible in court, including the Labor Court, and (iv) the issuance of duplicates, endorse checks for deposit in the bank account of the Company and the endorsement of bills to financial institutions, bills of exchange and other securities credit and deposit products in the Company's account.

**25.2. Attorneys Constitution.** In the appointment of attorneys, will be observed the following rules: (i) all attorney shall be granted for two (2) Directors, (ii) the attorney must establish the powers expressly conferred by them and whether the mandate should be exercised in together with 1 (a) Director of the Company or another attorney, or separately, as provided in Section 25.1 above, (iii) for acts require the prior authorization of the General Assembly, the Board of Directors or the CEO, his granting shall be expressly conditioned on obtaining this authorization, which will be mentioned in its text, and iv) may not have validity period of 1 (one) year, except in the case of attorney granted to lawyers, with purpose “ad judicium” or defense in administrative proceedings, which may have an indefinite term of duration.

## **CHAPTER V AUDIT COMMITTEE**

**26. Audit Committee.** The Audit Committee will not work on a permanent basis and will only be installed upon request of shareholders, in accordance with applicable.

**26.1. Endowment.** The Audit Committee will take their positions in the 30 (thirty) days following their election, by signing the terms of office in the minutes book of the Audit Committee, dismissed any warranty management. Possession of any Audit Committee member is conditional upon signature of i) Statement of Consent of the Members of the Supervisory Board, in the form prescribed in the Novo Mercado, (ii) the term of membership of the trading policy of the Company's securities, (iii) the term of membership policy disclosure of information relevant to the

Company and (iv) the term of membership to the Internal Audit Committee.

## **CHAPTER VI**

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

**27. Fiscal Year.** The fiscal year begins on January 1 and ends on December 31st of each year.

**28. Allocation of Net Income.** Along with the financial statements, the Board submit to the Annual General Meeting a proposal on the allocation of net income, subject to the provisions of articles 186 and 191 to 199 of the Corporations Act and the following provisions:

- (a) before any other allocation, 5% (five percent) in the Legal Reserve, which shall not exceed 20% (twenty percent) of capital;
- (b) shall specify the amount allocated to dividend payments to shareholders, given the provisions of Article 29, and
- (c) balance will be allocated as proposed by the Board of Directors, including the formation of stocks mentioned in Article 30, "ad referendum" of the General Assembly.

**29. Dividend.** Shareholders are entitled to a mandatory dividend for each financial year, an amount not less than 30% (thirty percent) of net income in the same year, adjusted the decrease or increase the rates specified under "a" and "b" Item I of Article 202 of the Corporate Law and observed items II and III of the same law.

**29.1. Balance and distribution of interim dividends.** The Company may draw up balance sheets or shorter periods, and the Board of Directors shall decide the distribution of dividends to debit the account of profits earned on such balances. The Board of Directors may also distribute interim dividends during the financial year, until the Annual General Meeting to approve its financial statements on account of retained earnings reserves, earnings or dividend equalization reserve, in any activity provided by Article 204 of the Corporations Law. The part of the mandatory dividend that was paid in advance on account of Dividend Equalization Reserve will be credited to the same reservation.

**29.2. *Interest on Capital.*** By resolution of the Board of Directors may be paid interest on shareholders' equity, offsetting the amount of interest paid or credited to the mandatory dividend, based on Article 9, § 7, of Law 9.249/95.

**30. *Statutory Reserves.*** On the proposal of the Board, the General Assembly may decide on the following reserves: (i) Dividend Equalization Reserve, (ii) Reserve for Working Capital Increase, and (iii) Reserve for Capital Increase in Joint Ventures.

**30.1. *Dividend Equalization Reserve.*** The Dividend Equalization Reserve will be limited to 40% (forty percent) of registered capital and its purpose will be the payment of dividends, including as interest on capital (Article 29.2), or interim to maintain the flow of return to shareholders, comprising funds:

- (a) equivalent of 50% (fifty percent) of net income, adjusted in accordance with Article 202 of the Corporations Law;
- (b) equivalent to 100% (hundred percent) of the realized portion of Revaluation Reserves, recorded as retained earnings;
- (c) equivalent to 100% (hundred percent) of the amount of prior year adjustments, recorded as retained earnings, and
- (d) from the credits corresponding to interim dividends (Article 29.1);

**30.2. *Reserve Reinforcement for Working Capital.*** Reserve for Working Capital Increase will be limited to 30% (thirty percent) of registered capital and would aim to guarantee funds for the operation of society, comprising funds amounting to up to 20% (twenty percent) of net income, adjusted in accordance with Article 202 of the Corporations Law.

**30.3. *Reserve for Capital Increase of Companies.*** Reserve for Capital Increase of Companies will be limited to 30% (thirty percent) of registered capital and would aim to guarantee the exercise of preferential subscription rights in capital increases of subsidiaries comprising funds amounting to 50% (fifty percent) of net income, adjusted in accordance with Article 202 of the Corporations Law.

**30.4. *Capitalization of Statutory Reserves.*** On the proposal of the Board of Directors will periodically capitalized portions of this reserve for the amount does not exceed the 95% (ninety five percent) of the capital. The balance of these reserves, plus the Legal Reserve, may not exceed the capital.

**30.5. Subaccounts.** Reservations separated into different sub according to the training exercises, the income allocated to their constitutions and the Board will specify the profits used for the distribution of interim dividends, which may be charged to different subaccounts.

## CHAPTER VII

### **SALE OF THE SHAREHOLDING CONTROL, CANCELLATION OF THE PUBLICLY HELD COMPANY REGISTER AND DELISTING FROM THE NEW MARKET**

**31. Public Offering and Sale of Control.** The sale of the Company's control, either through a single operation, and through successive operations, shall be contracted under precedent or subsequent that the purchaser's control is obligated to make a public offer to acquire the shares of other shareholders, with the conditions and terms laid down in existing legislation and the rules of the Novo Mercado, in order to ensure them equal treatment given to the controlling shareholder.

**31.1. Public Offering and indirect transfer of control.** The tender offer referred to in the preceding Article shall also be made: (i) when onerous assignment of subscription rights for shares and other securities or rights related to securities convertible into shares, which may result in the sale of the Company's control; or (ii) in case of transfer of control of company which holds the controlling power of the Company, in which case, the controller will be required to declare to BOVESPA the value assigned to the Company in this transaction and provide documentation that proves it.

**32. Public Tender Offer and Acquisition of the Controlling Power.** The person acquiring the Company's Controlling Power, due to private agreement of purchase of shares executed with the controlling shareholder involving any number of shares, shall undertake to: (i) carry out the public offer mentioned in Article 31 of these ByLaws; and (ii) pay, as indicated below, an amount equivalent to the difference between the price of the public offer and the amount paid by share possibly acquired in the stock Market in the 6 (six) months prior to the date of sale of control, duly restated up to the payment date. Said amount shall be distributed among all the persons selling the Company's shares in the floors in which the acquisitions were carried out,

proportionally to the daily selling net balance of each one, being BM&FBOVESPA responsible for the distribution operationalization, as set forth in its regulations.

**33.** Public Tender Offer and Cancellation of Publicly Held Company Register. The controlling shareholder or the Company shall undertake the public tender offer for the acquisition of shares for the cancellation of the publicly held company register. In such event, the minimum price to be offered shall correspond to the book value assessed in appraisal report prepared as defined in Article 37 of these ByLaws, subject to the applicable legal and regulatory standards.

**34.** Public Tender Offer by the Controlling Shareholder and Delisting from the New Market or Corporate Restructuring. Should the shareholders at Extraordinary General Meeting resolve for the Company's delisting from the New Market, (i) so that the securities issued are registered for trading out of the New Market, or (ii) due to corporate restructuring, in which the company arising from this restructuring does not have its securities admitted for trading in the New Market within 120 (one hundred and twenty) days from the date of the General Meeting approving the mentioned operation, the controlling shareholder shall carry out the public tender offer for the acquisition of shares held by the other Company's shareholders, at least, for the related book value, to be assessed in appraisal report prepared as defined in Article 37 of these ByLaws, subject to the applicable legal and regulatory standards.

**35.** Public Tender Offer by non-Controlling Shareholders and Delisting from the New Market or Corporate Restructuring. Should there be no Controlling Shareholder and the Company's delisting from the New Market is resolved, (i) so that the securities issued are registered for trading out of the New Market, or (ii) due to corporate restructuring, in which the company arising from this restructuring does not have its securities admitted for trading in the New Market within 120 (one hundred and twenty) days from the date of the General Meeting approving the mentioned operation, the delisting shall be subject to the public tender offer for the acquisition of shares in the same conditions set forth in Article 34 above.

**35.1.** Said General Meeting shall define the person(s) responsible for carrying out the public tender offer for the acquisition of shares, who, present at the Meeting shall expressly assume the obligation of carrying out the offer.

**35.2.** In the lack of definition of the person(s) responsible for carrying out the public tender offer for the acquisition of shares, in the event of corporate restructuring, in which the company arising from this restructuring does not have its securities admitted for trading in the New Market, the shareholders voting for the corporate restructuring shall be entitled to carry out said offer

**36.** Delisting from the New Market for non-Compliance with the Obligations. The Company's delisting from the New Market, due to non-compliance with the obligations comprised in the New Market Regulations is subject to the effectiveness of the public tender offer for the acquisition of shares, at least, for the book value of the shares to be assessed in appraisal report referred to in Article 37 of these ByLaws, subject to the applicable legal and regulatory standards.

**36.1.** The controlling shareholder shall carry out the public tender offer for the acquisition of shares set forth in the caput of this Article.

**36.2.** Should there be no controlling shareholder and the delisting from the New Market referred to in the caput arises from the General Meeting resolution, the shareholders voting in favor of the resolution which implied in the related noncompliance shall carry out the public tender offer for the acquisition of shares set forth in the caput.

**36.3.** In the event of no controlling shareholder and the delisting from the New Market referred to in the caput occurs due to Management's act or fact, the Company's officers shall call a General Shareholders Meeting, the agenda of which shall be the resolution on how to cure the non-compliance with the obligations included in the New Market Regulations, or, as the case may be, resolve for the Company's delisting from the New Market.

**36.4.** Should the General Meeting mentioned in Article 36.3. above decide for the Company's delisting from the New Market, said General Meeting shall define the person(s) responsible for carrying out the public tender offer for the acquisition of shares set forth in the caput, who, present at the Meeting, shall expressly assume the obligation of carrying out the offer.

**37.** Appraisal Report. The appraisal report referred to in Articles 33 and 34 of these By Laws shall be prepared by a specialized company or institution, of evidenced experience and independent as regards to the Company's decision power, its officers and/or controlling shareholder(s), and such report should also comply with the requirements of Article 8<sup>o</sup>, §1 of the Corporate Law and include the responsibility set forth in §6 of the same Article.

**37.1.** Choice of the Company Responsible for the Appraisal Report. The choice of the specialized company or institution responsible for the determination of the Company's book value is the sole responsibility of the General Meeting, as from the presentation, by the Board of Directors, of triple list, as set forth in item (xvi) of Article 19 of these By Laws, and the related resolution, not computing the blank votes, be taken by majority of votes of the shareholders representing the outstanding shares present at the General Meeting deciding on the subject, which, if installed at first notice, shall count

on the presence of shareholders representing, at least, 20% (twenty per cent) of total outstanding shares or, if installed at second notice, with the presence of any number of shareholders representing the outstanding shares. The costs for the preparation of the required appraisal report shall be fully assumed by the offerer.

**38.** New Market Regulation Prevail. The provisions of the New Market Regulations shall prevail on the statutory provisions, in the events of damage to the rights of the public offer addressees set forth in these ByLaws.

## **CHAPTER VIII**

### **ARBITRATION**

**39.** Arbitration. The Company, its shareholders, officers and members of the Fiscal Council, undertake to resolve, by means of arbitration before the Market Arbitration Chamber, any dispute or controversy arising from or related to, particularly, the application, validity, effectiveness, interpretation, breach and their effects, of the provisions comprised in the Corporate Law, in the Company's By Laws, in the standards issued by the Brazilian Monetary Council, by the Brazilian Central Bank and by the Brazilian Securities Commission, as well as in the other rules applicable to the capital Market as a whole, in addition to the ones included in the New Market Regulation, in the Agreement for Participation in the New Market, in the Arbitration Regulation and in the Sanction Regulations

**39.1.** Without prejudice to the effectiveness of this clause, the requirement for urgent measures, by the Parties, before starting the arbitration procedure, shall be remitted to the Judiciary Branch, as set forth in item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber.

## **CHAPTER IX**

### **LIQUIDATION OF THE COMPANY**

**40.** *Liquidation of the Company.* The Company shall be liquidated as provided by applicable law or by resolution of the General Assembly, and shall be extinguished upon termination of liquidation.

**40.1.** *Appointment of Liquidator.* The General Assembly appoint the liquidator, fix their fees, determine the manner of conducting the settlement and the forms and guidelines to follow. The General Assembly also elects the members of the Supervisory Board, which will operate during this period.

## **CHAPETR X**

### **FINAL PROVISIONS**

**41.** Atos Nulos committed by directors or executive officers. It is expressly forbidden to Counselor, Fiscal Director, Director, agent or employee of the Company to perform any act involving the Company that is alien to its bylaws, such act being considered null and void. The practice of such acts shall subject the Director, Fiscal Director, Director, agent or employee of the Company to civil and criminal liability, if applicable.

**42. Shareholders Agreement.** The Company, its Directors, Audit Committees and Directors comply with the shareholder agreements filed at its headquarters, and (i) the members of the board of the General Assembly or the board of directors of the Company, especially their chairmen, should refrain from computing the votes cast in the opposite direction to that established in such agreements, as well as enabling, in the absence or abstention of the shareholder agreement tied to shareholders or their representative on the Board, shareholders harmed by such conduct, or their representatives on the board of directors, may vote with the shares of the shareholder or in place of the absent or missing, as appropriate, and (ii) is expressly forbidden for the Company to accept and carry out any transfer of shares, encumbrance or assignment of preemptive rights to subscribe for shares or other securities that do not respect the provisions of these Bylaws and shareholders' agreement.

**43. Conditions for Registration of Certain Transfers.** The Company does not register any transfer of shares to the buyer of control, or to the one (s) that come (in) to hold the power to control, while this one (s) do not subscribe (at) the term of agreement controllers the Regulations of the Novo Mercado. The Company shall not register a shareholders agreement providing for the exercise of control as the signatories do not sign the instrument of agreement provided for the controllers in the Novo Mercado.

**44. Conditions for Registration of Certain Transfers.** The Company shall not register Shareholders List. The Company will provide, when requested for purposes of Paragraph 2 of Article 126 of the Corporations Law, any shareholder who owns at least 0.5% (half percent) of the Company's capital stock, list of addresses of other shareholders. The request must be substantiated and forwarded by registered mail addressed to the Company's CEO, who will arrange to provide the list within 5 (five) days from the date of receipt of the letter.

**45. Omitted Cases.** Any case herein omitted shall be resolved by the General Meeting and regulated by the Corporate Law, as set forth in the New Market Regulation.

**46. *Exception to the Rule 14 "i"*.** The General Assembly, exceptionally, may elect other people to integrate the Board of Directors even if they do not meet the requirement stated in item "i" of Article 14, provided that such persons have not completed 75 (seventy five) years from the date of election for the office of Councillor. If these people turn 75 (seventy five) years during the term of their mandate, they can complete it.

## **CHAPTER XI**

### **TRANSITIONAL PROVISIONS**

**47. *Exception to the Rule 23 "i"*.** The Chief Executive Officer as may be elected at the first meeting of the Board of Directors held after the adoption of this Bylaws may be elected as a Director (including the post of Chief Executive Officer) of the Company still does not satisfy the requirement stated in item "i" of Article 23, provided they have not completed 67 (sixty seven) years from the date of his election to the Director position. If this CEO completes 67 (sixty seven) years during the term of his mandate, he may add to it.