

Bylaws of IRB Brasil RE

Approved by the 58th Extraordinary General Meeting of IRB Brasil RE, held on September 22, 2017.

Chapter I NAME, OBJECT, HEADQUARTERS AND DURATION

Art. 1 IRB-BRASIL RESSEGUROS S.A. (“Company”), hereinafter called **IRB Brasil RE**, is a publicly-held corporation which is ruled by these Bylaws and by the effective law, when applicable.

§ 1º With the admission of the Company into the special listed segment called Novo Mercado, of BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange (“BM&FBOVESPA”), the Company, its shareholders, managers and members of the Supervisory Board are subject to the provisions of the Novo Mercado Listing Regulation of BM&FBOVESPA (“Novo Mercado Regulation”).

§ 2º The provisions of the Novo Mercado Regulation will prevail over the provisions of these Bylaws, in the hypotheses of loss to the rights of the recipient of public offers provided by these Bylaws.

§ 3º The Company, its managers and shareholders shall observe the provisions of the Regulation for Listing of Issuers and Admission to Trading Securities, including the rules regarding the withdrawal and exclusion from trading of securities admitted in Mercados Organizados managed by BM&FBOVESPA.

Art. 2 The Company’s object is to carry out reinsurance and retrocession operations in Brazil and abroad. The Company has authorization neither to explore any other business activity nor to subscribe direct insurance.

Sole Paragraph.

The Company is a part of the National System of Private Insurance (“Sistema Nacional de Seguros Privados”) and it exercises its assignments according to the general guidelines issued by the National Council of Private Insurance (“Conselho Nacional de Seguros Privados - CNSP”) and the Private Insurance Agency (“Superintendência de Seguros Privados - SUSEP”).

Art. 3 The Company’s headquarter and forum is the Capital of the State of Rio de Janeiro and, to carry out its objects, it may open or close branches, representations and offices and other establishments in Brazil and abroad and also take part in other Companies, all of them with previous deliberation of the Board of Directors.

Art. 4 The duration of the Company is indefinite.

Chapter II SHARE CAPITAL AND SHARES

Art. 5 The Company's share capital is of R\$ 1,953,080,000.00 (one billion, nine hundred and fifty three million and eighty thousand reais), fully subscribed and paid up, represented by 312,000,000 (three hundred and twelve millions) common shares and 1 (one) special class preferred share owned by the Union, issued according to article 8 of these Bylaws ("Golden Share"), all of them registered, book-entry with no par value.

§ 1º Except for the special class preferred share referred to in the caput of this article (Golden Share), it is prohibited the issuance of preferred shares or of beneficiary parties by the Company.

§ 2º The share capital may be amended according to the law.

§ 3º The non-payment, by the subscriber, of the subscriber amount, under the conditions laid down in the bulletin or called required by the administrative body, will constitute, by right, the defaulting shareholder in arrears, according to the articles 106 and 107 of the Law No. 6,404/76, being the subscriber subject to the payment of the default amount updated in accordance with the variation of the General Market Price Index ("Índice Geral de Preços ao Mercado - IGP-M") disclosed by Fundação Getúlio Vargas, or with other index that comes to substitute it, in the lesser regularity allowed by law, besides 12% (twelve per cent) interest per year, *pro rata temporis*, and fine corresponding to 10% (ten per cent) of the default amount, duly updated.

Art. 6 Because the Company's share are book-entry, they will remain in deposit accounts, in authorized institution, in their holders name, with no issuance of certificates, according to the articles 34 and 35 of the Law No. 6,404/76, and it may be charged from the shareholders the remuneration provided by § 3rd of the article 35 of the mentioned law.

Art. 7 Each common share will have a voting right in the deliberations of the Shareholders' General Meeting.

Sole Paragraph.

The Union's Golden Share will always comprise a sole share, which will preserve all the prerogatives while it is held by the Union, according to the article 8 of the Law No. 9,491, of September 9, 1997, and article 17 of the Law No. 6,404/76.

Art. 8 The Golden Share permanently grants to the Union rights of veto in the deliberations or legal businesses regarding the following matters:

- I - change of the Company's name or its object;
- II - transfer of the Company's interest control, according to the provisions of § 1st of article 8;
- III - change or use of the Company's logo;

- IV -** definition of the subscription and retrocession policies, represented by general rules, with no business individualized indication. This right shall be exercised in order to search the economic and financial balance of the corresponding portfolios, except provision expressed in shareholders' agreement of which the Union is a part;
 - V -** transformation, merger, incorporation and spin-off operations that involve the Company and that may give rise to loss of rights granted to the Golden Share; and
 - VI -** any changes in the rights granted to the Golden Share, without the written agreement manifested by the Union.
- § 1º** It is not subject to veto from the Union provided by item (ii) of the article 8 of these Bylaws the shares transfers carried out in accordance with shareholders' agreement of which the Union is a part.
- § 2º** Due to the ownership of the Golden Share, the Union is entitled to permanently exercise the following rights:
- I -** indication of 1 (one) member for the Board of Directors, which will exercise the job of CEO of the body, and its respective substitute; and
 - II -** indication of 1 (one) member and its respective substitute for the Supervisory Board.
- § 3º** According to the provisions of the Law No. 6,404/76, the matters foreseen in the article 8 will be subject to deliberation of the Company's Board of Directors, observing the following procedure:
- I -** exclusively for the deliberation of provisions of the article 8, the Board of Directors will be called 35 (thirty five) days in advance; simultaneously to the call of the Board of Directors, the CEO of the body will notify the member elected by the Union in order that it exercises its right of veto or to express its support to the matter within 30 (thirty) days from the submission of the mentioned notification;
 - II -** After the 35-day term (thirty five) mentioned in the item (I) above has passed, a Board of Directors meeting will take place to deliberate about the matter, but, in the mentioned, the Board of Directors: (i) the matter will not be considered approved by the body if the Union had exercised its right of veto; (ii) the matter may be approved or not by the body, at sole discretion of the body, according to the rules of these Bylaws, if the Union had expressed its support or had not expressed its opinion within the term mentioned above; and

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- III - if the proposed matter depends on approval of the Shareholders' General Meeting, it will only be taken into deliberation by this meeting if the Union had not exercised its right of veto according to the provisions of article 8.

Art. 9 The Company may purchase its own common shares, in order to cancel them or hold them in treasury for later disposal, upon authorization from the Board of Directors.

Chapter III CORPORATE STRUCTURE

Art. 10 The Company's statutory deliberative, executive and supervisory bodies are the following:

- I - Shareholders' General Meeting;
- II - Board of Directors;
- III - Executive Board; and
- IV - Supervisory Board.

Chapter IV GENERAL MEETING

Art. 11 The Shareholders' General Meeting will ordinarily meet up to March 31 every year, for the purposes of the law and, extraordinarily, whenever the Company's interests require, according to the legal provisions related to calls and deliberations.

§ 1º The President of the Company's Board of Directors, its substitute or other member of the Board indicated by it will be the chairman of any Shareholders' General Meetings and will appoint as secretary one of the Company's managers or shareholders.

§ 2º Except otherwise provided by the Law No. 6,404/76, the Shareholders' General Meeting will be called by the Board of Directors with at least 15 (fifteen) days in advance in the first call and, at least, 8 (eight) days in advance in the second call. Regardless any formality provided by these Bylaws and by the Law No. 6,404/76, any Shareholders' General Meeting in which all the shareholders are present will be considered opened.

§ 3º The General Shareholders' Meetings will be opened, in the first call, when the shareholders representing 1/4 (one quarter) of the Company's voting capital is present and, in second call, with any number of shareholders, except if the Law No. 6,404/76 establishes a higher quorum.

§ 4º According to the article 8 and article 57 §2 of these Bylaws, the deliberations of the Shareholders' General Meeting will be approved by half of the voting shareholders present plus 1 (one) vote, not considering the blank votes, unless the Law No. 6,404/76, establishes higher quorum.

Art. 12 Besides the meetings foreseen by the Law No. 6,404/76, it shall also be called Shareholders' General Meeting to deliberate on the following matters:

- I -** increase (except when required by law) or decrease of the Company's share capital;
- II -** winding-up and liquidation of the Company and its subsidiaries, as well as election and removal of the liquidators;
- III -** authorization to the managers to declare and file for bankruptcy, judicial or extra-judicial recovery of the Company;
- IV -** evaluation of the assets with which the shareholders apply for the share capital formation;
- V -** amendment of these bylaws;
- VI -** election or removal, at any time, of the members of the Board of Directors and of the Supervisory Board, and determination of the global remuneration of the managers and members of the Supervisory Board;
- VII -** annually, taking the accounts of the managers and deliberation on the financial statements they present, as well as the allocation of result;
- VIII -** institution of stock option plan or subscription of shares to its managers, employees or individuals that provide services to the Company or to company it controls, as well as the managers and employees of other companies under its control;
- IX -** carrying out public offer of shares distribution or any other kind of Company's security subject to registration with CVM according to the effective law and regulation;

- X** - registration of the Company's Subsidiaries as issuers of marketable securities with CVM, carrying out of initial public offer (IPO) or of follow-on public offer, as well as public distribution of any other kind of marketable security of Company's subsidiaries subject to registration with CVM according to effective law and regulation;
- XI** - exit from Novo Mercado;
- XII** - cancellation of marketable securities issuer registration with CVM by the Company and/or its Subsidiaries;
- XIII** - choice of specialized company responsible for the elaboration of appraisal report of the Company's shares, in the case of cancellation of the marketable securities issuer registration with CVM or exit from Novo Mercado, according to Chapter XII of these Bylaws, among the companies appointed in triple list by the Board of Directors, according to the article 57, § 2 and the article 58 of these Bylaws.

Chapter V MANAGEMENT

- Art. 13** The Company will be managed by a Board of Directors and by an Executive Board, whose structure and assignment will be provided by law and by these Bylaws.
- § 1º** The jobs of President of the Board of Directors and of Chief Executive Officer or Company's main officer cannot be occupied by the same person.
- § 2º** The members of the Board of Directors and Executive Board will take office through term recorded in proper register, signed by the vested manager, with no management guarantee granted, and it will be conditioned to previous signature of the Managers Agreement Term, according to the provisions of Novo Mercado Regulation, as well as to the meeting of certain legal requirements applicable.
- § 3º** The members of the Board of Directors and of the Executive Board shall agree with the Policy for Disclosure of Relevant Act or Fact and with the Policy for Marketable Securities Trading.
- § 4º** A call for previous meeting of any management body as condition to its effectiveness will not be necessary only if all the members are present.
- Art. 14** The members of the Board of Directors, Executive Board, Supervisory Board and Auditors Committee are prohibited to purchase, even in public auction, Company's assets.
- Art. 15** The management terms of the members of the Board of Directors, Executive Board and Auditors Committee will extend until the respective elected substitutes take office.

Art. 16 The members of the Executive Board cannot hold office as executive, manager, consultant or advisor of companies involved with the activities developed by the Company.

Sole Paragraph.

The restraints of this article do not apply when the Company is represented in the high management board of the companies in which it has interest or come to have interest, according to the article 3 of these Bylaws.

Art. 17 It shall be elected as members of the Company's Management boards individuals, with flawless reputation and notorious knowledge, including about corporate governance practices, experience and technical expertise consistent with the position, according to the provisions of the Articles 18, 21 and 28 of these Bylaws.

Art. 18 Those prohibited by law and those that do not meet the eligibility criteria provided by applicable regulation, specially the CNSP regulation, cannot be part in the Management bodies.

Art. 19 According to the law, the members of the Executive Board are not personally responsible for the obligations they incur on behalf of the Company and by virtue of regular management act; however, they are civilly liable for losses they cause when they proceed:

- I - within their assignments or powers, with intent or recklessly; or
- II - violating the law or these Bylaws.

Chapter VI
BOARD OF DIRECTORS

Art. 20 According to the § 2 of this Article, the Board of Directors is comprised by 8 (eight) full members and respective substitutes elected by the Shareholders' General Meeting, which may dismiss them at any time.

§ 1º From the members of the Board of Directors, 3 (three) shall be Independent Directors and be expressly declared as such in the minutes of the Shareholders' General Meeting that elected them; the counselors elected by the minority interest shall also be considered independent according to the provisions of the article 141, caput, §§ 4 and 5 of the Law No. 6,404/76.

§ 2º The President of the Board of Directors will take office in the first meeting of the Board of Directors which take place after its election, according to the Article 8 of these Bylaws.

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Art. 21 Without prejudice to the provisions of the article 18 of these Bylaws, the following conditions must be observed in order that the members of the Board of Directors take office:

- I - to be graduated, in Brazil or abroad, according to applicable legislation, except if the Shareholders' Meeting exempts, since it has notorious knowledge in the practice area;
- II - to have flawless reputation;
- III - to meet, at least, one of the following requirements:
 - a) to have exercised executive jobs in corporations, public or private entities or federal, state or municipal public administration bodies for, at least, 2 (two) years; or
 - b) to be a person with notorious expertise and renowned in its activities; or
 - c) to have exercised jobs of high level advising in insurance company, complementary pension plans entities, capitalization company, public or private entity or entity authorized to operate by SUSEP or BACEN or in financial area of public or private entity for, at least, 3 (three) years.

Art. 22 The members of the Board of Directors will have an 1-year term, with renewal allowed.

Art. 23 If a job of director is vacant, its substitute shall be appointed by the remaining directors and will serve up to the first subsequent Shareholders' General Meeting.

Sole Paragraph.

In the case of temporary unavailability of full member of the Board of Directors, its respective substitute shall take office while the unavailability lasts.

Art. 24 The Board of Directors will ordinarily meet once a month and extraordinarily whenever matters of its competence require.

§ 1º The Board of Directors' meetings will take place upon call by its President or, at least, by 4 (four) of its members.

- § 2º The call mentioned in the previous paragraph will be written, through personal notification, via registered mail or e-mail to each one of the members of the Board of Directors, at least 10 (ten) working days in advance and presenting the schedule and documents related, and it will begin with the presence of absolute majority of the members.
- § 3º In spite of the formalities above, all the Board of Directors' meetings in which all the members are present will be considered valid.
- § 4º The directors may participate in the meeting of the Board of Directors through video conference, teleconference or any other similar mean.
- § 5º During the Board of Directors' meetings,
- I - any director, since authorized by the simple majority of the Board of Directors, may be accompanied by one or more advisors, which will have no voting right, but may take part in the meeting and in the discussions about the schedule of the day; and
 - II - the vote of a director through telephone or recognized electronic means will be considered valid if confirmed, in writing and with original signature of the mentioned director, within 5 (five) working days from the meeting in which the vote was delivered.
- § 6º The Director that fails to appear, except for force majeure or act of God, with writing justification, to 3 (three) consecutive meetings or to 4 (four) alternate meetings, ordinary or extraordinary, during the year, will loss the job.
- § 7º Minutes of the Board of Directors' meetings will be taken, in proper book, and those with deliberations that shall have effects before third parties will be filed in the trade register and published, according to the effective law.
- § 8º The global remuneration of the members of the Board of Directors will be fixed by the Shareholders' General Meeting, according to the legal provisions about this matter.
- § 9º At least once a year, in executive session, the Board of Directors will carry out a meeting without the members of the Executive Board, for deliberation about the Annual Plan of Internal Audit Activities (PAINT) and to take knowledge of the Annual Report of Internal Audit Activities (RAINT).

§ 10º The member of the Board of Directors is prohibited to intervene in any corporate operation in which its interest conflicts with the Company's, as well as in the deliberation about the matter carried out by the other members, warning them about its impediment and recording in the minutes of the meeting the nature and extension of its interest.

§ 11º The Board of Directors will determine the elaboration of a code of conduct that establishes the values and principles that guide the Company and that shall be preserved in its relationship with the managers, employees, service providers and other people and entities with which the Company relates.

§ 12º The Board of Directors will be advised by consulting committees, established in accordance with the provisions of item XVII of the article 25 and ruled by proper internal regulations, whose members may also be members of the Board of Directors; 1 (one) member shall be an Independent Director, elected according to § 1 of the article 20, in accordance with the provisions of the Chapter IX of these Bylaws regarding the Auditors Committee.

Art. 25 The Board of Directors is responsible for deliberating about matters that interest the Company, specially:

- I -** setting the general guidelines, objectives and business goals, particularly regarding the operations defined in these Bylaws and in the effective legislation, making monitoring necessary;
- II -** Call of the Shareholders' General Meeting, when judged necessary, or in the cases provided by Law No. 6,404/76;
- III -** proposal, for the Shareholders' General Meeting, for the allocation of the profits and the way to distribute the dividends of the Company and/or its Subsidiaries;
- IV -** distribution of interim and intermediate dividends, on account of retained earnings, profit reserves or profit accrued in annual, six-month or interim balances, according to article 204 of the Law No. 6,404/76 or interest on capital or any kind of remuneration to the shareholders of the Company and/or of its Subsidiaries.
- V -** setting the term for payment of dividends by the Company and/or its subsidiaries;
- VI -** setting the remuneration of each Company's managers according to managers' global remuneration defined by the Company's Shareholders' General Meeting.
- VII -** redemption, repurchase, amortization, exchange or acquisition of shares and/or other securities of the Company and/or its Subsidiaries to cancel or hold in treasury;

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- VIII** - any transfer, sale, licensing or waiver of technology, patent, trademark, technical information, industrial secret and know-how held by the Company and/or its Subsidiaries for any third-parties;
- IX** - definition of the policies of hiring and remuneration of the managers of the Company and/or its Subsidiaries;
- X** - approval of the vote to be delivered by the Company, as partner, in any owners' meeting or shareholders' general meetings of its Subsidiaries and associates;
- XI** - bonus awarding in shares and decision about eventual split or reverse split of shares of the Company and/or its Subsidiaries, subject to later approval by General Meeting;
- XII** - collateral in favor of third parties by the Company and or its Subsidiaries, except if in favor of Company's Subsidiary whenever required by law or by the applicable accounting principles;
- XIII** - choice and removal of the holder(s) of the Internal Audit;
- XIV** - appointment and removal of the Company's Independent Auditor;
- XV** - except usual insurance and reinsurance trade operations practiced by the Company in market conditions, signature of any legal act or business by the Executive Board of the Company and/or its Subsidiaries, whose individual amount, or combined amount considering the 1-year period, surpasses R\$ 250,000,000.00 (two hundred and fifty million reais), updated by the variation of the Extended National Consumer Price Index ("Índice Nacional de Preços ao Consumidor Amplo - IPCA") published by the Brazilian Institute of Geography and Statistics ("Instituto Brasileiro de Geografia e Estatística - IBGE") or any other index that comes to substitute, as from the approval of these Bylaws.
- XVI** - approval of the appointment of the Company's representatives in the Advisory Board and Supervisory Board of the Institute for Social Security of the Employees of Instituto de Resseguros do Brasil (PREVIRB);
- XVII** - indication, appointment and removal of the members of the advisory committees of the Board of Directors, as well as indication of the President of the Auditors Committee;
- XVIII** - proposal for a General Meeting of any merger, spin-off; incorporation or conversion into a new corporate type for the Company;
- XIX** - any investment by the Company and/or its Subsidiaries that is characterized as a material investment (as defined by Law No. 6,404/76) or of any rights related to this interest;

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- XX** - operations of the Company and/or its Subsidiaries, on one side, and any other Related Parties on the other, as provided by the Company's Policy for Transactions with Related Parties then effective, approved by the Company's Board of Directors according to item XXXVI;
- XXI** - participation of the Company and/or its Subsidiaries in agreements of shareholders, consortiums, companies groups, joint ventures or any other corporate forms, except the reinsurance eventually taken in consortium with other reinsurance companies;
- XXII** - approval of any operations of indebtedness or of issuance of marketable securities representing the debts, convertible or not into shares issued by the Company and/or its Subsidiaries, which represent obligation for the Company and/or its Subsidiaries that represent more than 10% (ten per cent) of its respective equity;
- XXIII** - approval by the Company and/or its Subsidiaries of issuance of subscription bonus and of public offer of marketable securities;
- XXIV** - proposal for the creation or change of species, class, characteristics or rights of shares issued by the Company and/or its Subsidiaries, with differentiated political or equity rights, except for the Golden Share;
- XXV** - creation of subsidiaries and branches by the Company and/or its Subsidiaries;
- XXVI** - real collateral provided by the Company and/or its Subsidiaries, in individual value, or combined in a set of related acts in 1-year period, higher than 10% (ten per cent) of its respective equity;
- XXVII** - approval of the Annual Business Plan and its amendments;
- XXVIII** - definition and amendment of the investment policies of the Company and/or its Subsidiaries;
- XXIX** - definition and amendment of the other reinsurance operating policies, including within the limits of the risks and in the business lines that may be taken by the Company;
- XXX** - acquisition or disposal of run off reinsurance portfolios, in Brazil and abroad;

- XXXI** - acquisition, disposal, transfer, assignment, burden or any other kind of disposal, for any reason, of assets that are an integral part of the subgroups “investments” and “property, plant and equipment” of the Company and its Subsidiaries, which represent more than 2% (two per cent) of its respective equity;
- XXXII** - approval of the Annual Budget and its amendments;
- XXXIII** - approval and amendment of the Company’s corporate structure, creation and definition of committees that advise the Board of Directors and of the respective internal regulations and definition of the Authorities Policy;
- XXXIV** - approval and amendment of the employees’ Jobs, Remuneration, Advantages and Benefits Plans and of the Company’s staff regulation, according to effective legislation;
- XXXV** - amendment of the accounting policies and of the information disclosure practices of the Company and its Subsidiaries, except when required by law or by the applicable accounting principles;
- XXXVI** - approval and amendment of the Policy for Transactions with Related Parties of the Company and/or its Subsidiaries;
- XXXVII** -demonstration, favor or contrary, regarding any shares acquisition public offer whose object is the shares issued by the Company, through previous grounded report, disclosed within 15 (fifteen) days from the publication of the shares acquisition public offer notice, which shall consider at least (i) the convenience and opportunity of the shares acquisition public offer regarding the interest of the set of shareholders and regarding the liquidity of the marketable securities owned by it; (ii) the repercussions of the shares acquisition public offer on the Company’s interest; (iii) the strategic plans disclosed by the offerer in relation to the Company; (iv) other matters that the Board of Directors considers relevant, as well as the information required by the applicable rules established by CVM;
- XXXVIII** - definition of the triple list of companies specialized in economic evaluation of companies, for the preparation of appraisal report of the Company’s shares in the cases of shares acquisition public offer for cancel of registration as publicly listed company or for the exit from Novo Mercado;
- XXXIX** - set of annual budget of the Auditors Committee;

- XL -** election and removal of the member of the Company's and its respective Subsidiaries' Executive Board, in Brazil and abroad, as well as set of the their assignments. An independent company specialized in headhunting must always advice the Board in the selection process of the substitute;
 - XLI -** nomination of representatives, whether managers or not, for the companies in which the Company is shareholder or quotaholder, in Brazil or abroad;
 - XLII -** matter for which the Union holds right of veto, according to Article 8; and
 - XLIII -** the compliance with the other assignments established by law and by these Bylaws.
- § 1º** Except for the provisions of the § 2 below, the decisions of the Company's Board of Directors will depend on favorable vote from the simple majority of the present members.
- § 2º** The decisions of the Board of Directors related to the matters foreseen in items III to XLIII of the caput of this article 25 will be taken by the absolute majority of the members of the Board of Directors.
- § 3º** In the hypothesis of tie vote in the deliberations of the Company's Board of Directors, the matter object of the tie vote will be withdrawn from the schedule and submitted to consideration in new Board of Directors' Meeting.

Chapter VII EXECUTIVE BOARD

Art. 26 The company's Executive Board is comprised by, at least, 3 (three) and, at most, 9 (nine) members, all of them elected by the Board of Directors.

§ 1º The members of the Executive Board will have an 1-year term, with renewal allowed.

§ 2º The remuneration of the members of the Executive Board, set by the Board of Directors, will consider the global limit approved by Shareholders' General Meeting, respecting the legal provisions that rule the matter.

Art. 27 The Executive Board will operate as a group and will be comprised by?

- I -** 1 (one) Chief Executive Officer;
- II -** 1 (one) Vice Chief Financial Officer and Investors Relations Officer; and
- III -** up to 7 (seven) Officers with no specific designation.

Sole Paragraph.

The Officers may cumulate more than one of the roles established by the caput.

Art. 28 Without prejudice to the provisions of the article 18 of these Bylaws, the following conditions must be observed in order that the members of the Executive Board take office:

- I - to live in the country;
- II - to be graduated, according to applicable legislation, except if the Board of Directors exempts, since it has notorious knowledge in the practice area; and
- III - to have exercised in the last 5 (five) years:
 - a) relevant positions in bodies or entities of public administration for, at least, 2 (two) years;
 - b) officer or management job in insurance, reinsurance or insurance brokerage companies, or financial institutions, with equity equal to, at least, one tenth of the Company's, for at least 2 (two) years;
 - c) officer or management job in publicly held companies for, at least, 2 (two) years; or
 - d) officer or management job in companies with equity equal to, at least, one tenth of the Company's, for at least 2 (two) years, since its objective is not take office in executive boards of activities inherent to reinsurance.

Art. 29 If any member of the Executive Board is temporarily unable or prevented from performing its duties, the Chief Executive Officer or its substitute will designate, among the others, the one who will cumulatively perform the duties of the unable officer.

Sole Paragraph.

In the case a position of member of the Executive Board is vacant, the Board of Directors will elect the substitute that will conclude the remaining management term of the substituted in meeting called for that purpose.

Art. 30 The Executive Board will ordinarily meet at least once a week and, extraordinarily, whenever called by the Chief Executive Officer, being necessary, in any case, the presence of the absolute majority of its members, effective or substitute, among them the Chief Executive Officer.

§ 1º The deliberations of the Executive Board require the approval of the absolute majority of its members.

§ 2º Once a decision is taken, the member of the Executive Board responsible for the area shall adopt the measures for its implementation.

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Art. 31 The Executive Board, including the officers with no specific designation, is responsible for:

- I - complying with and enforcing these Bylaws, the deliberations of the Board of Directors, of the Shareholders' General Meeting, and establishing standards on the organization and operation of the Company, including those of administrative nature;
- II - approving and enforcing, according to the Board of Directors' orientation, the policies, guidelines, Company's activities plans and the respective budgets;
- III - guiding the Company's operations, services and investments, as well as its program, budget and performance;
- IV - authorizing the sale of assets, the establishment of clearance certificates and the provision of guarantees to third-parties' obligations, the business transaction or reduction, and it may, according to established standards, delegate expressed limited power on what the Board of Directors has no power;
- V - forwarding to the Board of Directors, with proper periodicity, considering the legal and regulation standards on the matter, the accounts, reports and financial, for the purposes provided by law;
- VI - sending to the Supervisory Board the financial statements, documents and information necessary for the performance of the assignments of the mentioned body that inspects the Company's management acts, with the proper periodicity, considering the legal and regulation standards on the matter;
- VII - distributing and using the accrued profits, according to the deliberation of the Shareholders' General Meeting and to the effective law;
- VIII - proposing to the Board of Directors the Company's corporate structure, as well as changes in it;
- IX - proposing to the Board of Directors the creation, implementation and removal of branches or agencies, offices, facilities and other establishments, in Brazil and abroad;
- X - examining and proposing to the Board of Directors Company's interest in companies in Brazil and abroad;
- XI - deciding on extraordinary cases, according to the competencies of the Board of Directors and of the Shareholders' General Meeting;
- XII - proposing to the Board of Directors the appointment of the Company's representatives in the Advisory Board and Supervisory Board of PREVIRB;

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- XIII** - setting standards for the operations not foreseen in the current Bylaws, but allowed by legal and regulation provisions; and
- XIV** - submitting to approval from the Board of Directors the operation plans and Annual Budgets, the investment plans and the expansion programs of the Company and its Subsidiaries, promoting their performance according to the approved terms.
- XV** - actively and passively representing the Company in court and in its relationship with third-parties, for this purpose being able to, together with the Chief Executive Officer, award mandates. The agent is obliged to be accountable for its acts, for certification of the Internal Audit;
- XVI** - ruling and guiding the development of the activities of the administrative units linked to it, as provided by the Company's corporate structure, approved by the Board of Directors;
- XVII** -taking care of the Company's images within the Brazilian and foreign markets.

Sole Paragraph.

Taking office as a member of the Executive Board requires full dedication, allowing the exercise of non-conflicting professional activities by previous authorization expressed by the Board of Directors.

Art. 32 The members of the Executive Board are responsible for the development of the specific assignments listed below, which are set by the Board of Directors, as established by Article 25, item XL, of these Bylaws.

I - The Chief Executive Officer is responsible for:

- (i) actively and passively representing the Company in court and in its relationship with third-parties, for this purpose being able to, together with other member of the Executive Board, award mandates. The agent is obliged to be accountable for its acts, for certification of the Internal Audit;
- (ii) complying and enforcing the decisions of the Board of Directors and the decisions taken by the Executive Board;
- (iii) appointing, removing, promoting, commissioning, punishing and dismissing employees, being able to authorize, according to standards it establishes, the practice of these same acts by the administrative bodies; and

(iv) signing, together with appropriate member of the Executive Board, checks and credit obligations; general contracts, including those related to acquisition and sale of properties or bonds, and to the use of capital and the reserves; agreements and transactions; mortgage deeds and other clearance certificates, including guarantees, established in favor of the Company, being able to, for this purpose, award, together with other member of the Executive Board, specific mandates for the practice, by two agents, of the acts mentioned in this item, according to the System of Decision Competences, being the agents obliged to be accountable for their acts, for certification of the Internal Audit;

II - The Vice Chief Financial Officer and Investors Relations Officer is responsible for:

(i) ruling and guiding the development of the activities of the investments, treasury, budget and accountability areas;

(ii) promoting the implementation, according to the Board of Directors' orientation, of the policies, guidelines, activities plans and the respective budgets, of the investment, treasury, budget and accountability areas;

(iii) structuring the annual budget, aligned with the planning and multiannual plans; identifying deviations in the budget and planning, their causes and proposing corrections;

(iv) submitting to the appraisal of the Statutory Board the Company's budgets and respective reformulations, the financial statements for the year and the proposal of profit sharing and the periodic reports of management information;

(v) representing the Company before Private Insurance Agency ("Superintendência de Seguros Privados - SUSEP") regarding the economic and financial activities; and

(vi) representing the Company before Securities Exchange Commission ("Comissão de Valores Mobiliários - CVM") and other capital market entities and financial institutions, as well as regulation bodies and national and foreign stock exchanges, in which the Company has securities being traded, besides enforcing the regulation standards applicable to the Company regarding the records held by CVM and by other regulation bodies and stock exchanges in which the Company has securities being traded and managing the policy of investors relationship.

Chapter VIII SUPERVISORY BOARD

Art. 33 The Supervisory Board will permanently operate and will be comprised by, at least, 3 (three) and, at most, 5 (five) effective members and respective substitutes, annually elected by the Ordinary General Meeting, being reelection allowed, among qualified individuals with flawless reputation that meet the requirements of the Law No. 6,404/76.

§ 1º The taking office of a member of the Supervisory Board will be conditioned to previous signature of the Managers Agreement Term, according to the provisions of Novo Mercado Regulation, as well as to the meeting of certain legal requirements applicable.

§ 2º In the case a position as member of the Supervisory Board is vacant, whether holder or substitute, the Shareholders' General Meeting will be called for election of new member.

§ 3º In order that the members of the Supervisory Board take office, certain conditions of Article 18 and of the items (i) and (ii) of the Article 28 of these Bylaws shall be observed.

Art. 34 The remuneration of the members of the Supervisory Board. Will be set by the Shareholders' General Meeting that elects them, according to the legislation in force.

Art. 35 According to the provisions of these Bylaws, the Supervisory Board, by favorable vote of the majority of its members, will elect its President and approve its Internal Rules.

Sole Paragraph.

In the case of tied vote in the election of the president of the Supervisory Board, it will be elected the dean member or, remaining the tie, the oldest member.

Art. 36 The Supervisory Board will meet in ordinary session once a month and, extraordinarily, whenever necessary.

Art. 37 Whenever there is deliberation, the approval of the matters will be subject to favorable vote of the majority of the members, considering that the dissident members can place their diverging position in the minutes of the Supervisory Board meeting in question.

Sole Paragraph.

To the president of the Supervisory Board will be assigned the prerogative of the tie breaking vote.

Art. 38 Any member of the Supervisory Board, without approval from the Collegiate, may require the verification of the social books and of any document of the Company, as well as request information to the members of the management bodies, according to the provisions of the Internal Rules.

Art. 39 The Supervisory Board may request to the Company's independent auditors clarifications or information and the verification of specific facts.

Art. 40 In order to verify fact whose clarification is necessary for the performance of their roles, the Supervisory Board may make justified questions to be answered by expert and request that the Executive Board nominates for this purpose, within no more than 30 (thirty) days, 3 (three) experts, which may be individual or corporations, of notorious knowledge in the area at issue, among which the Supervisory Board will choose 1 (one), whose fees will be paid by the Company, according to the provisions of the § 8 of article 163 of the Law No. 6,404/76.

Art. 41 The members of the Supervisory Board will watch the meetings of the Board of Directors in which matters they must give opinion will be deliberated.

Sole Paragraph.

The Supervisory Board will be represented by, at least, one of its members in the Shareholders' General Meetings and will answer to requests for information made by the shareholders.

Art. 42 The member of the Supervisory Board that fails to appear, except for force majeure or act of God, with writing justification, to 3 (three) consecutive ordinary meetings or to 4 (four) alternate meetings will loss the job.

Chapter IX STATUTORY AUDITORS COMMITTEE

Art. 43 The Company will count with a Auditors Committee linked to the Board of Directors.

Sole Paragraph.

The assignments and responsibilities of the Auditors Committee are those defined by CNSP and other determined by legislation or regulations that rules the matter or by the Board of Directors, considering its performance scope.

Art. 44 The Auditors Committee will comprise, at least, 3 (three) and, at most, 5 (five) members, with alternate terms of up to 3 (three) years, nominated and removed by the Board of Directors, according to criteria and conditions established by Internal Rules approved by the Board of Directors, being 1 (one) of them member of the Board of Directors that does not participate in the Executive Board and the other members cannot be linked to the Company's management.

§ 1º The Auditors Committee is partially renewed every year.

- § 2º Exceptionally, with the sole objective of implementing the system of alternate terms provided by the *caput* and by the § 1 of this article, the Board of Directors will appoint the members of the Auditors Committee, with different terms of 1 (one), 2 (two) and 3 (three) years.
- § 3º The term of the members of the Auditors Committee shall be renewed, since the total time exercising the job does not surpass 5 (five) years.
- § 4º The matters of the Auditors Committee will be deliberated by simple majority, the President of the Committee will have the casting vote.
- § 5º The remuneration of the Auditors Committee will be defined by the Board of Directors.
- § 6º The expenses with the members of the Auditors Committee, with lodge and transportation, in the displacements necessary for the performance of their assignments, will be reimbursed according to criteria to be established by the Board of Directors.
- § 7º In order that the members of the Auditors Committee take office, the conditions established in these Bylaws and in the CNSP standards shall be observed.
- Art. 45** The internal auditor and the independent auditor shall articulate with the Auditors Committee, to immediate communicate any hint of fraud or error that implies material risk to the Company or to the reliability of the financial statements the Board of Directors.
- Art. 46** The operation and assignments of the Auditors Committee will be ruled by its Internal Rules, and the mentioned Auditors Committee shall propose amendments, which shall be submitted to the Board of Directors for deliberation.

Chapter X INTERNAL AUDIT

- Art. 47** The Company will have an Internal Audit unit, subordinated to the Board of Directors and with assignments and duties established by the legislation.

Chapter XI**ACCOUNTING YEAR, FINANCIAL STATEMENTS, PROFITS, RESERVES AND DIVIDENDS**

- Art. 48** The accounting year shall be the same as the calendar year, ending on December 31 every year, being facultative the preparation of interim financial statements, at any date, according to the effective legislation. The financial statements will be audited by independent auditors registered in CVM according to the legal provisions applicable.
- Art. 49** The Management Report and the Financial Statements, together with the Independent Auditor's and the Supervisory Board's Reports and the Board of Directors' manifestation, based on the Auditors Committee' Report, will be submitted to the Shareholders' General Meeting.
- Art. 50** From the result for the year, less the deduction to meet the accumulated deficit and the provision for income tax, the Board of Directors shall propose to the Shareholders' General Meeting the following allocation:
- I - 5% (five per cent) for the constitution of legal reserve up to 20% (twenty per cent) of the share capital; and
 - II - 25% (twenty per cent), at least, of the net income adjusted in accordance with the article 202 of the Law No. 6,404/76, for payment of remuneration to the shareholders in the proportion of their shares;
- § 1º Portion of the result for the year, proposed by the management bodies, shall be withdrawn based on the capital budget previously approved, according to the terms of the Article 196 of the Law No. 6,404/76.
- § 2º According to the legislation in force, the Board of Directors shall propose to the Shareholders' General Meeting the payment to the shareholders of interest on capital and/or dividends, as remuneration.
- § 3º The amounts of the dividends and of the interest, for remuneration on capital, due to the shareholders, shall be updated according to the SELIC variation, as from the end of the accounting year up to the effective payment day, without limitation to the interest levy when this payment is not made on the date established by the Shareholders' General Meeting.
- Art. 51** The prepayment of amounts to the shareholders deliberated by the Companies Management bodies, pending approval from the Shareholders' General Meeting, in the form of interim dividends or interest on capital, will be deducted from the remuneration amount due to the shareholders in the end of each year.

Chapter XII**DISPOSAL OF CONTROL, CANCELLATION OF THE REGISTRATION AS PUBLICLY-HELD COMPANY AND EXIT FROM NOVO MERCADO**

Art. 52 The Disposal of the Company control, both through a sole operation or through successive operations, shall be contracted under the condition, suspensive or resolving, that the Acquirer is obliged to tender public offer of acquisition shares from the other shareholders of the Company, considering the conditions and the terms foreseen in the effective legislation and in the Regulation of Novo Mercado, in order to ensure them treatment equal to that given to the Selling Controller Shareholder.

Sole Paragraph.

The public offer mentioned in article 54 shall be required even (i) when there is transfer of subscription rights of shares and other securities related to marketable securities convertible into shares, which comes to result in the Disposal of the Corporate Control; or (ii) in case of disposal of the Company's Control that holds the Company's Control Power, but, in this case, the Seller Controlling Shareholder shall be obliged to declare to BM&FBOVESPA the amount assigned to the Company in this sale and to attach documentation that proves the mentioned amount.

Art. 53 The one that acquires the Control Power, due to private agreement of purchase of shares entered into with the Controlling Shareholders, involving any number of shares, shall be obliged, besides meeting the requirements imposed by the legislation and regulation applicable to the Company, to: (i) tender public offer mentioned in the article 54 of these Bylaws; (ii) pay, according to the terms bellow, amount equal to the difference between the price of the public offer and the amount paid for share eventually acquired in stock exchange in the 6 (six) months previous to the date of acquisition of the Control Power, duly updated up to the payment date. The mentioned amount shall be distributed among all the people that sold Company's shares in the trading floor in which the Acquirer purchased the shares, proportional to the daily seller net balance of each one, being the BM&FBOVESPA responsible for operating the distribution, according to the regulations; and (iii) take the measures necessary to restore the minimum percentage of 25% (twenty five per cent) from the total Company's Outstanding Shares, within 6 (six) months from the acquisition of the Control.

Art. 54 The Company shall not record:

- I - any transfer of shares to the Acquirer or to that (those) who come(s) to hold the Control Power, while the later does not subscribe the Controllers' Agreement Term to which the Novo Mercado Regulation mentions; and
- II - any shareholders' agreement that provides on the exercise of the Control Power while its subscribers had not subscribed the Controllers' Agreement Term mentioned in the Novo Mercado Regulation.

Art. 55 In the public offer for shares acquisition, to be carried out by the Controlling Shareholder or by the Company, for the cancelation of the registration as publicly-held company, the minimum price to be offered shall correspond to the Economic Value determined in the appraisal report treated in the §§ 1 and 2 of this article 57, respecting the legal standards and regulations applicable.

§ 1º The appraisal report mentioned in the caput shall be elaborated by expert institution or company, with proved experience and independence regarding the decision power of the Company, its managers and Controlling stockholders, besides meeting the requirements of the § 1 of the article 8 of the Law No. 6,404/76, and containing the responsibility foreseen in the § 6 of this same article.

§ 2º The choose of the expert institution or company responsible for determining the Company's Economic Value is a private competence of the Shareholders' General Meeting, from a triple list, and the respective deliberation, not counting the blank votes, shall be taken by the majority of the votes of the shareholders representing the Outstanding Shares present in the Meeting, which, if installed in first call, shall count with 20% (twenty per cent) of the total Outstanding Shares, or, if installed in second call, shall count with any number of shareholders representing the Outstanding Shares.

Art. 56 If the exit of the Company from the Novo Mercado is deliberated, in order that the marketable securities issued by it begin to be the traded outside Novo Mercado, or by virtue of corporate restructure operation in which the marketable securities of the resulting company are not admitted for trading in Novo Mercado within 120 (one hundred and twenty) days from the Shareholders' General Meeting that approved the mentioned operation, the Controlling Shareholder shall tender public offer for the acquisition of shares owned by the other shareholders of the company, at least for the respective Economic Value, to be determined in appraisal report elaborated in accordance with the § 1 and 2 of the article 57 of these Bylaws, respecting the legal standards and regulations applicable.

Art. 57 If there is no Controlling Shareholder (if admitted by legislation and regulation applicable to the Company), in the case the exit of the Company from Novo Mercado is deliberated in order that the marketable securities issued by it begin to be the traded outside Novo Mercado, or by virtue of corporate restructure operation in which the marketable securities of the resulting company are not admitted for trading in Novo Mercado within 120 (one hundred and twenty) days from the Shareholders' General Meeting that approved the mentioned operation, the exit will be conditioned to the public offer of shares in the same conditions provided by article 58 above.

§ 1º The Shareholders' General Meeting shall define those responsible for the public offer for acquisition of shares, which, present in the Meeting, shall expressly undertake the responsibility for tendering the offer.

§ 2º In the lack of definition of those responsible for the public offer for acquisition of shares, in the case of corporate restructure operation in which the marketable

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securities of the resulting company are not admitted for trading in Novo Mercado, the shareholders that voted in favor to the restructure will be responsible for the mentioned offer.

Art. 58 The exit of the Company from Novo Mercado, due to non-compliance with obligations of the regulation of Novo Mercado, is conditioned to the tender of the public offer for acquisition of shares, at least, for the Economic Value of the shares, to be determined in appraisal report mentioned in article 57 of these Bylaws, respecting the legal standards and regulations applicable.

§ 1º The Controlling Shareholder shall tender the public offer for acquisition of shares provided by the caput of this article.

§ 2º If there is no Controlling Shareholder and the exit from Novo Mercado mentioned in the caput is due to deliberation of the Shareholders' General Meeting, the shareholders that voted for the deliberation that gave rise to the respective non-compliance shall tender the public offer for acquisition of shares foreseen in the caput.

§ 3º If there is no Controlling Shareholder and the exit from Novo Mercado mentioned in the caput is due to management act or fact, the Company's managers shall call a Shareholders' General Meeting whose schedule shall be the deliberation on how to solve the non-compliance with the obligations of the Novo Mercado Regulation or, if that is the case, to deliberate the Company's exit from Novo Mercado.

§ 4º If the Shareholders' General Meeting mentioned in the § 3 above deliberates for the Company's exit from Novo Mercado, the mentioned Shareholders' General Meeting shall define those responsible for the tender of the public offer for acquisition of shares foreseen in the *caput*, who, present in the Shareholders' General Meeting, shall expressly take on the obligation to tender the offer.

Chapter XIII**COURT OF ARBITRATION**

Art. 59 The Company, its shareholders, managers and the members of the Supervisory Board are obliged to solve, through arbitration, before the Market Arbitration Chamber of BM&FBOVESPA (“CAM “), any dispute or controversy that may rise among them, related to or arising from, specially, the use, validity, effectiveness, interpretation and violation of the provisions of the Law No. 6,404 of 1976 and its effects on these Bylaws, on the standards edited by the National Monetary Council (CMN), as well as on the other standards applicable to the general capital market operation, besides those foreseen in the Novo Mercado Regulation, the Arbitration Regulation, the Sanctions Regulation and in the Agreement of Participation in Novo Mercado. It is herein emphasized that only the Union may submit to arbitration whose object is the economic rights and/or related to available rights, being expressly excluded from the arbitration scope the matters related to the unavailable rights or to the matters of the article 8 of these Bylaws, which are Union’s prerogative, due to the Company’s privatization process, ruled by Resolution No. 3 of April 7, 2011 and by Resolution No 3 of January 16, 2013, both of the National Privatization Council, cases in which the Court of Brasilia, Federal District, shall be responsible for solving the conflict.

**Chapter XIV
FINAL PROVISIONS**

Art. 60 The employees are prohibited to particularly cooperate or assist any insurance or reinsurance company or insurance and reinsurance brokerage company, except for the Company’s interest, at the discretion of the Board of Directors.

Art. 61 The Company’s employees are ensured the rights arising from legal standards in force related to retirement, union frame and use of the labor and social security legislation.

Art. 62 The Staff Regulation of IRB Brasil RE will provide on the conditions necessary for the provision of positions and roles, replacements, rights, advantages, duties and disciplinary system, observing the law provisions and these Bylaws.

Art. 63 The employee elected to be a member of the Executive Board, when takes office, is automatically removed from the roles it exercises in the Company. The time of removal shall be counted as service time for all the legal effects.

Art. 64 The cases not covered herein shall be solved by the Shareholders’ General Meeting and ruled according to the provisions of the Law No. 6,404/76, observing the provisions of the Listing Regulation of Novo Mercado.

Art. 65 The Company’s officers, directors and managers, actual and past, are ensured, in the cases with no incompatibility with the Company’s interests and as defined by the Executive Board, proposed by the legal area, the defense in lawsuits and administrative

proceedings filed against them for the practice of acts when exercising job or role, according to the provisions of the Law No. 8,906 of July 4, 1994.

Sole Paragraph. Civil liability insurance may be contracted in favor of participants or former participants identified in the caput, according to the legislation and standards applicable,

Art. 66 The Company shall observe the shareholders' agreements filed in its headquarters, being prohibited the registration of transfer of shares and the calculation of vote given in the Shareholders' General Meeting or in the Board of Directors' meeting contrary to its terms.

Art. 67 The provisions of articles 12, 20, 24, §1 and article 25 shall only be effective as from the date the Company's request for listing in the Novo Mercado segment of BM&FBOVESPA is protocoled. The provisions of article 11 §2 shall only be effective as from the date the registration as publicly-held company is granted by CVM. Finally, the provisions of article 1, §º, §2 and §3, article 13, §2, article 35, §1, Chapter XII and Chapter XIII of these Bylaws shall only be effective as from the date of the public release of the Announcement of Commencement of Primary Distribution of the Company's public offering of shares.

Chapter XV DEFINITIONS

Art. 68 For the purposes of these Bylaws, the terms below, when begun with capital letter, whether singular or plural and regardless gender, shall have the indicated meaning:

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

"Seller Controlling Shareholder" means the Controlling Shareholders when it promotes Sale of the Company's Control.

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

"Outstanding shares" means all the shares issued by the Company, except those held by the Controlling Shareholder, by people linked to it, by Company's managers and treasury shares, as well as preferred shares, of special class, with the purpose of ensuring differentiated political rights, which are non-transferable and exclusively held by the government privatization agency.

"Sale of Control" means transfer to third-party, for pecuniary interest, of the Control Shares.

"Acquirer" means any person (including, with no limitation, any individual or corporate, investment fund, condominium, securities portfolio, universality of rights or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or Group of Shareholders to whom the Seller Controlling Shareholder transfers the Control Shares in a Sale of the Company's Control.

“Affiliate Company” means (a) regarding a corporation, (i) any individual or other corporation that, direct or indirectly, controls this corporation; (ii) any corporation, directly or indirectly, controlled by this corporation; or (iii) any corporation, direct or indirectly, under common control with this corporation or with the controllers of this corporation.

“Independent Director” means, according to definition provided by the Regulation of Novo Mercado, the director that: (I) has no link with the Company, except for capital interest; (ii) is not Controlling Shareholder, spouse or relative up to second degree of that, or that is not or had not been, in the last 3 (three) years, linked to the company or entity related to the Controlling Shareholder (people linked to public education institutions are excluded from this restriction); (iii) had not been in the last 3 (three) years, employee or officer of the Company, of the Controlling Shareholder or of company controlled by the Company; (iv) is not supplier or purchaser, direct or indirect, of services and/or products of the Company, in magnitude that implies in the loss of independence; (v) is not employee or manager of the company or entity that is offering or demanding services and/or products to the Company, in magnitude that implies in loss of independence; (vi) is not spouse or relative up to second degree of Company’s manager; and (vii) does not receive other remuneration from the Company other than that related to the director position (earning in cash from capital interest are excluded from this restriction).

“Shareholders Group” means group of two or more persons that are (a) linked through contracts or any kind of vote agreements, including shareholders agreements, oral or written, whether directly or through subsidiaries, parent companies or joint-ventures; or (b) among which there is Control relation, whether directly or indirectly; or (c) that are under the same Control.

“Annual Budget” means the business annual budget of the Company and/or its Subsidiaries, as approved by the Company’s Board of Directors.

“Related Party” means (i) any shareholder; (ii) any Affiliated Company of any shareholder; (iii) any manager, officer or employee of the Company or of any person mentioned in items (i) or (ii) above; (iv) the spouse or any relative up to the third degree of any individual mentioned in the previous items; (v) any corporation in which any of the individuals mentioned in the previous items holds quota, share or any security that may be considered material; and (vi) any corporation of which any of the persons mentioned in the previous items is manager, officer, employee or hired.

“Person” means any individual or corporation, company, partnership, association, trust, interest investment fund, condominium, government authority or any other entity or organization.

“Annual Business Plan” means the business annual plan of the Company and/or its Subsidiaries, as approved by the Company’s Board of Directors.

“Control Power” (as well as its related terms “Controller”, “Controlled”, “Control” or “under common Control”) means the power effectively used to rule the corporate activities and to guide the operations of the Company’s bodies, directly or indirectly, in de facto or de jure manner, regardless the interest held. There is relative assumption of ownership of Control in relation to the person or Shareholders Group that holds shares that have assured absolute majority of the votes of the present shareholders in the last 3 (three) Shareholders’ General Meetings of the Company, even if it is not the holder of the shares that assure the absolute majority of the voting capital.

“PREVIC” means the National Complementary Pension Plan Agency.

“SELIC” means the interest rate defined by the Monetary Policy Committee of Brazilian Central Bank (BACEN) (Copom) for the remuneration of public securities issued by the Federal Republic of Brazil.

“Economic Value” means the value of the Company and its shares that comes to be determined by expert company, upon the use of recognized methodology or based on other criterion that comes to be defined by CVM.