

UNICASA INDÚSTRIA DE MÓVEIS S/A

NIRE: 43.300.044.513

CNPJ/MF: 90.441.460/0001-48

BYLAWS

CHAPTER I

NAME, PLACE OF BUSINESS, SCOPE AND DURATION

Article 1 Unicasa Indústria de Móveis S.A. (“Company”) is a corporation governed by the provisions herein and by the applicable legal provisions, including the Law no. 6.404, dated December 15, 1976, as amended (“Corporate Law”).

Paragraph 1 With the admission of the Company in the special listing of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), called New Market (“New Market”), the Company, its shareholders, managers and members of the Audit Committee, when established, will be subject to the provisions of the New Market Listing Regulation of BM&FBOVESPA (“New Market Regulation”).

Paragraph 2 The provisions of the New Market Regulation will prevail over the bylaws provisions, in case of losses to the rights of the receivers of the public offerings set forth herein.

Article 2 The Company has its principal place of business in the City of Bento Gonçalves, State of Rio Grande do Sul, at Rodovia Federal BR-470, Km 212,930, Bairro São Vendelino, Postal Code 95707-540.

Sole Paragraph Upon the resolution of the Executive Board, the Company may open, move, close or change the addresses of the branches, agencies, offices or representations of the Company in any place of the Country or abroad, following the legal formalities.

Article 3 The business purpose of the Company is:

(i) The industry, trade, services, import and export of products related to the area of general, customized and modulated furniture of wood, steel, iron, aluminum and other materials, contemplating residential, commercial, hotel, child and office solutions, functional and decorative accessories including parts, pieces and components, wire artifacts, metallic structures, casings, chinaware and metals, coverings in stones, glass, leather and fabric, lighting systems, door and drawer driving mechanisms, environment partitions, household, electrical and electronic, electrical portable products, household appliances in general, decoration articles and bed, table, bath and kitchen linens, clothing articles and confections, fabrics, mattresses, pillows, cushions, including merchandise in the free-standing furniture field, such as: sofas, chairs and rugs and it may also exploit the trade of raw materials and inputs used by the industry;

(ii) To make the edition of newspapers and magazines, execute the promotion of events related with the business purpose, and may further exploit the commercial representation activity on account and order of third parties and promote the import of machines, devices, equipment, vehicles and tools for the use in the industrial activity;

(iii) To provide online information services in computer databanks or advisory, consultancy and information to the consumer about the products, prices through the websites in connection with the trade made via internet;

(iv) To earn revenue from rents and services related to the activities of the business purpose; and

(v) To have interest in the capital of other companies, in Brazil or abroad, as partner, shareholder or stockholder, including upon the investment of own funds or tax incentives.

Article 4 The duration of the Company is indefinite.

CHAPTER II
CAPITAL STOCK AND SHARES

Article 5 The Company's capital stock, fully subscribed and paid-in, is BRL 59,799,824.96 (fifty-nine million, seven hundred and ninety-nine thousand, eight hundred and twenty-four Brazilian reais and ninety-six cents), divided into 5,499,900 (five million, four hundred and ninety-nine thousand and nine hundred) common shares, all registered, book-entry and without face value.

Paragraph 1 The Company's capital stock is exclusively represented by common shares.

Paragraph 2 Each registered common share will entitle to a vote in the resolutions of the Company's General Meetings.

Paragraph 3 All shares of the company are book-entry and will be kept in a trust account, in the name of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") which the Company has an effective depository agreement with, without issuance of certificates.

Paragraph 4 The depository institution may charge from the shareholders the service cost of the transfer and annotation of the ownership of the book-entry shares, as well as the cost of the services related to shares in custody, complying with the maximum limits stipulated by CVM.

Paragraph 5 The Company is prohibited from issuing preferred shares or founders' shares.

Paragraph 6 The shares will be indivisible in relation to the Company. When the share belongs to more than one person, the rights granted to him/her will be exercised by the representative of the joint ownership.

Article 6 The Company may, by resolution of the Board of Directors, acquire its own shares, to remain in treasury and subsequent cancellation or sale, complying with the conditions and requirements expressed in Article 30 of the Corporate Law and applicable regulatory provisions.

Article 7 The Company is authorized to increase the capital stock up to the limit of BRL 500,000,000.00 (five hundred million Brazilian reais), represented by registered common shares, without face value, regardless of the bylaws restatement, by resolution of the Board of Directors, which shall also establish the conditions of the issuance, as well as the price, period and manner of their paying-in.

Paragraph 1 The Company may, within the limit of the authorized capital and by the resolution of the Board of Directors, issue common shares, debentures convertible into common shares and subscription bonuses.

Paragraph 2 At the discretion of the Board of Directors, the right of first refusal may be excluded or the period for its exercise may be reduced, in the issuances of common shares, debentures convertible into common shares and subscription bonuses, whose placement is made upon (i) sale in stock exchange or through public subscription, or (ii) swap of shares, in public offering for control acquisition, under the terms of the law, and within the limit of the authorized capital.

Article 8 The Company may, by resolution of the Board of Directors and in accordance with the plan approved by the General Meeting, grant stock option and subscription, without the right of first refusal for the shareholders, in favor of the managers, employees or individuals who provide services to the Company or the subsidiaries controlled by the Company, directly or indirectly.

CHAPTER III **GENERAL SHAREHOLDERS MEETING**

Article 9 The General Meeting will be annually gathered within the 4 (four) months after the end of each fiscal year and, specially, whenever the business interest requires so, observed in its calling, establishment and resolution, the pertinent legal limitative periods and the provisions hereof.

Paragraph 1 The General Meetings will be called with at least 15 (fifteen) calendar days in advance, and, presided by the Chairman of the Board of Directors or, in his/her absence, by the Vice Chairman of the Board of Directors, or further, in the absence of the latter, by another shareholder of the Company appointed by the majority of votes among the present members.

Paragraph 2 The General Meetings will be held at the Company's headquarters, and may be held outside the headquarters for reasons of force majeure or other modality set forth in the law or normative instruction of the competent bodies.

Article 10 In order to attend the Company's General Meetings, the shareholder shall present the following documents:

- (i) proper identification document;
- (ii) proof issued by the depositary institution of book-entry shares held by him/her, pursuant to article 126 of the Corporate Law, up to 2 (two) business days before the performance date of the General Meeting;
- (iii) power of attorney and/or documents that evidence the powers of the shareholder's attorney, who shall have been appointed for less than 1 (one) year, and be shareholder, manager of the Company, lawyer, financial institution or investment fund manager that represents the joint owners; and
- (iv) relatively to the shareholders participating in the fungible custody of registered shares, the statement containing the respective shareholding, issued by the institution in charge of the fungible custody or another competent body, at most 2 (two) days before the performance date of the General Meeting.

Paragraph 1 The notice of the General Meetings may request, for purposes of better organization of the General Meetings, the storage at the Company's headquarters of the documents listed in the caput with at least 48 (forty-eight) hours in advance from the performance date of the respective General Meeting.

Paragraph 2 Regardless of the storage of documents listed in the caput of this Article with the advance period set forth in Paragraph 1, any shareholder of the Company who attends the General Meeting will have the right to participate and vote, as long as proving his/her quality of shareholder upon the presentation of the documents mentioned in the caput of this Article.

Article 11 The resolutions of the General Meeting, except for the special cases set forth in the applicable legislation, will be taken by the absolute majority of votes of the present shareholders, not counting the blank votes.

Sole Paragraph – The minutes of the Meeting shall be: (i) drawn up in the Minutes Registry book of the General Meetings as summary of the facts occurred, containing the summarized indication of the vote of the present shareholders, of the blank votes and the abstentions; and (ii) published with omission of signatures.

Article 12 Without prejudice to the other attributions set forth in law, the General Meeting shall resolve on:

- (i) the change, modification and restatement of these Bylaws;
- (ii) the transformation, merger, split and incorporation of the Company, as well as the incorporation of shares issued by the Company, its dissolution, liquidation, election and removal of the liquidators and approval of its accounts;
- (iii) the approval of the accounts, annual financial statements and proposals presented by the Executive Board of the Board of Directors;
- (iv) the election, reelection and replacement of the members of the Board of Directors and Audit Committee, when established, as well as the determination of the number of functions of the Board of Directors, complying with the rules hereof;
- (v) the stipulation of the annual remuneration of the managers, whether overall or individual;
- (vi) the request for cancellation of the Company's registry as a publicly-held company with CVM, as well as the delisting from the New Market;
- (vii) the selection of the specialized company responsible for the preparation of evaluation report of the Company in case of cancellation of the registry as a publicly-held company or delisting from the New Market, as set forth in Chapter X hereof, among the companies which were indicated by the Board of Directors.

CHAPTER IV
MANAGEMENT

Article 13 The Company will be managed by a Board of Directors and by an Executive Board, with the powers granted by the applicable law and in accordance with these Bylaws.

Paragraph 1 The investiture of the member of the Board of Directors and Executive Board will be conditioned to the prior subscription of the Declaration of Consent of the Managers under the terms set forth in the New Market Regulation, as well as the compliance with the applicable legal requirements.

Paragraph 2 The members of the Board of Directors and Executive Board will take office upon the signature of an investiture instrument drawn up in proper book, waiving any management guarantee.

Paragraph 3 Should the term of office end, the members of the Board of Directors and Executive Board will remain in the exercise of their position until the election and investiture of their alternates or their return in the respective offices.

CHAPTER V

BOARD OF DIRECTORS

Article 14 The Board of Directors will be composed by, at least, 05 (five) and, at most, 7 (seven) members, of which one will be its Chairman and another its Vice Chairman, residing or not in Brazil, elected by the General Meeting and removable by it at any time.

Paragraph 1 The General Meeting will determine, by the absolute majority vote of the present members, not counting the blank votes, previously to the election of its members, the number of positions of the Company's Board of Directors to be occupied in each year, following the minimum of 05 (five) and maximum of 7 (seven) members.

Paragraph 2 The members of the Company's Board of Directors shall have good reputation, and those with the following characteristics may not be elected, except if expressly authorized by the Company's General Meeting: (i) occupying a position, whether as manager, consultant, employee, assistant or collaborator in companies that may be considered competitors in the market where the Company operates; and (ii) having interest conflicting with the Company, considering that if the conflict arises after

the election of such member, the Chairman of the Board of Directors shall immediately call the Company's General Meeting to resolve on the removal or permanence of such member in the Company's Board of Directors.

Paragraph 3 The members of the Board of Directors shall exercise their attributions in order to reach the interests of the Company, being prohibited, under the terms of article 156 of the Corporate Law, from intervening in any corporate act or operation where there is interest conflicting with that of the Company, as well as in the resolutions that in this regard are taken by the other managers, considering that in these cases the director whose interest conflicts with that of the Company shall notify his/her impediment, stating in the minutes the nature and extent of his/her interest.

Paragraph 4 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be accumulated by the same person.

Paragraph 5 The Board of Directors may be composed at least by 20% (twenty percent) of Independent Directors, as per definition of the New Market Regulation, who shall be expressly declared as such in the minutes of the General Meeting that elects them.

Paragraph 6 When the application of the percentage defined in Paragraph 5 above results in a fractional number of directors, it shall be rounded up to a whole number: (i) immediately higher if the fraction is equal or higher than 0.5 (zero point five); or (ii) immediately lower if the fraction is lower than 0.5 (zero point five), under the terms of the New Market Regulation.

Paragraph 7 Independent Directors will also be deemed those elected upon the faculty set forth in Article 141, Paragraphs 4 and 5 and article 239 of the Corporate Law.

Paragraph 8 The unified term of office of the members of the Board of Directors will be 2 (two) years, except for removal, and they may be reelected. The members of the Board of Directors will remain in the exercise of their positions until the election and investiture of their successors.

Paragraph 9 The Chairman of the Board of Directors shall, in addition to the own attributions of his/her position and other attributions set forth herein:

- (i) coordinate the activities of the Board of Directors and Executive Board; and
- (ii) call, on behalf of the Board of Directors, the General Meeting and preside it.

Paragraph 10 The Vice Chairman will exercise the Chairman's functions in his/her absences and temporary impediments, regardless of any formality. In the event of absence or temporary impediment of the Chairman and Vice Chairman, the Chairman's functions will be exercised by another member of the Board of Directors appointed by the Chairman.

Article 15 Complying with the provisions in Article 13, Paragraph 1 hereof, the members of the Board of Directors will take office upon the signature of the respective instrument in the Minutes Registry Book of the Board of Directors, remaining subject to the requirements, impediments, duties, obligations and responsibilities set forth in Articles 145 to 158, of the Corporate Law.

Article 16 The overall or individual remuneration of the Board of Directors will be annually stipulated by the General Meeting.

Sole Paragraph In case the General Meeting stipulates the overall remuneration, the Board of Directors shall resolve on the respective distribution among the Company's Management bodies.

Article 17 The Board of Directors will ordinarily gather 4 (four) times a year and specially whenever deemed necessary, upon the calling under the terms of Article 18 below.

Article 18 The meetings of the Board of Directors will be called by its Chairman or Vice Chairman. The calling will be carried out through written notice delivered by letter, fax or any other mean, electronically or not, which allows the proof of receipt, with at least 5 (five) calendar days in advance and with the presentation of the agenda to be discussed. In urgency character, the meetings of the Board of Directors may be called

by its Chairman without complying with the period above, as long as all other members of the Board of Directors are unmistakably informed.

Sole Paragraph Regardless of the formalities set forth in the caput of this Article, the meeting to which all members of the Board of Directors attend by themselves or represented pursuant to paragraph 2 of Article 19 hereof will be deemed regular.

Article 19 The meetings of the Board of Directors will only be held with the presence of the majority of its acting members.

Paragraph 1 The meetings of the Board of Directors will be presided by the Chairman of the Board of Directors and assisted by whom he/she appoints. In case of absence of the Chairman of the Board of Directors, these meetings will be presided by the Vice Chairman of the Board of Directors and, in his/her absence, the meeting will be presided by the member of the Board of Directors selected by majority of votes of the other present members of the Board of Directors, and the chairman of the meeting shall appoint the secretary.

Paragraph 2 In case of temporary absence of any member of the Board of Directors, the absent member of the Board of Directors may, based on the agenda to be discussed, express his/her vote in writing, through letter or facsimile delivered to the Chairman of the Board of Directors, on the meeting's date, or further, through electronic mail digitally certified, with proof of receipt by the Chairman of the Board of Directors.

Paragraph 3 In case of vacancy of the position of director, the alternate will be appointed by the remaining directors and will serve until the first General Meeting to be held after such vacancy. Should there be vacancy of the majority of positions, the General Meeting will be called to proceed with the new election. For the purposes of this article, the vacancy occurs with the dismissal, death, resignation, evidenced impediment, disability or unjustified absence for more than 30 (thirty) consecutive days.

Paragraph 4 The members of the Board of Directors may not be removed from the exercise of their functions for more than 30 (thirty) consecutive calendar days under the penalty of losing the term of office, except in case of leave granted by the very Board of Directors.

Article 20 The meetings of the Board of Directors will be preferably held at the headquarters of the Company. Meetings will be admitted through teleconference or videoconference, and the recording thereof is permitted. Such participation will be deemed as personal attendance in such meeting. In this case, the members of the Board of Directors who remotely attend the meeting of the Board of Directors may express their votes, on the meeting's date, through letter or facsimile or electronic mail digitally certified.

Paragraph 1 Minutes shall be drawn up from the meeting, which shall be signed by all Directors attending the meeting, including those participating through teleconference or videoconference, and subsequently transcribed in the Minutes Registry Book of the Company's Board of Directors. Votes uttered by Directors who remotely attended the meeting of the Board of Directors shall be equally contained in the Minutes Registry Book of the Board of Directors, and the copy of the letter, facsimile or electronic message, according to the case, containing the Director's vote shall be attached to the Book right after the transcription of the minutes.

Paragraph 2 The meeting minutes of the Company's Board of Directors which contain the resolution destined to produce effects before third parties shall be published and filed in the public registry of trading companies.

Paragraph 3 The Board of Directors may invite, in its meetings, other participants, with the purpose of providing clarifications of any nature, however, they are prohibited to vote.

Article 21 The resolutions of the Board of Directors will be taken upon the majority of votes of the acting members, counting the votes uttered pursuant to Article 19, Paragraph 2 hereof. In case of tie, the matter shall be decided by the Chairman of the Board of Directors, who will have the casting vote.

Article 22 The Board of Directors shall:

- a) Elect and remove the executive officers and stipulate their attributions, including the Investor Relations Officer;
- b) Approve the Company's Internal Regulation, if applicable;

- c) Stipulate the general business instruction of the Company and of any subsidiary controlled by the Company (“Subsidiary”);
- d) Approved a Business Plan for the Company and its subsidiaries and any capital investments or expenses that are not included in such Plan, if applicable;
- e) Declare interim, intermediate dividends and interest on equity, which may be imposed on the minimum compulsory dividend, based on the profits and reserves determined in the annual, half-annual, quarterly financial statements or in shorter periods, complying with the legal limits;
- f) Attribute, from the overall amount of the remuneration stipulated by the general meeting, the monthly fees to each management member and members of the committees of the Company, if any, as set forth herein;
- g) Inspect the management of the Executive Officers, examining, at any time, the minutes, books and records of the Company and its Subsidiaries, requesting information on contracts signed, or about to be signed, and any other acts;
- h) Call the General Meeting, under the terms of article 9 above, whenever deemed necessary or required by law and under the terms hereof;
- i) Express about the Management Report and its accounts presented by the Executive Board and the annual and/or interim Financial Statements and propose the distribution of the net profit of each year;
- j) Resolve on the issuance of shares or subscription bonuses, within the limit of the authorized capital, as well as resolve on the issuing price, the subscription and payment method, the termination and the manner for the exercise of the rights of first refusal and other conditions related to the issuance;
- k) Authorize the Company’s acquisition of shares issued by it for maintenance in treasury and/or subsequent sale;

- l) Resolve on the issuance of simple debentures, not convertible into shares and without lien, and promissory notes for the public distribution under the terms of the CVM Instruction 134;
- m) Resolve, within the limit of the authorized capital, on the issuance of debentures convertible into common shares of the Company, up to the limit of the authorized capital, set forth in art. 7 hereof;
- n) Appoint and remove the Company's Independent Auditors;
- o) Authorize attracting loans or financings in added value higher than BRL 40,000,000.00 (forty million Brazilian reais), considering the period of 3 (three) months prior to the respective business, by the Company or any Subsidiary;
- p) Authorize the sale of encumbrance of goods of the Permanent Assets of the Company or any Subsidiary, in added value higher than BRL 20,000,000.00 (twenty million Brazilian reais), considering the period of 3 (three) months prior to the respective business;
- q) Authorize the rendering of personal or collateral security of any nature by the Company or any Subsidiary in added value higher than BRL 30,000,000.00 (thirty million Brazilian reais), considering the period of 3 (three) months prior to the respective business;
- r) Authorize the commitment of acts which result in waiver of the rights by the Company or any Subsidiary, in added value higher than BRL 20,000,000.00 (twenty million Brazilian reais), considering the period of 3 (three) months prior to the respective business;
- s) Stipulate the general conditions and authorize the signature of contracts of any nature between the Subsidiary and Associated Company, their managers, their controlling shareholders and, further, between the Company and Subsidiary(ies) and Associated Companies of the managers and controlling shareholders, as well as any other companies that these persons integrate a same group with, factually or by law, which individually or

collectively reach, in the period of a year, an amount equal or higher than 5% (five percent) on the Shareholders' Equity of the Company;

- t) Express about the matters that the Executive Board presents for its resolution or to be submitted to the General Meeting;
- u) Resolve on the suspension of the activities of the Company and any Subsidiary;
- v) Call, at any time, the examination of any matter referring to the business of the Company and its Subsidiaries that is not in the privative competence sphere of the General Meeting;
- w) Define the triple list of companies specialized in economic evaluation of companies, for the preparation of the evaluation report of the Company's shares, in case of public offerings for the cancellation of the registry as a Publicly-Held Company or delisting from the New Market;
- x) Approve the hiring of the Depositary Institution which provide the book-entry share services;
- y) Within the limit of the Authorized Capital and in accordance with the stock option plan previously approved by the General Meeting, grant stock option or subscription to the managers or employees of the Company, or individuals who provide services to the Company or subsidiaries, without the right of first refusal for the Company's shareholders;
- z) Express regarding the order of its works and establish the regulatory rules of its operation, complying with the provisions herein; and
- aa) Express in favor of or against any public offering for the acquisition of shares which aims at the shares issued by the Company, through a prior substantiated report, disclosed within 15 (fifteen) days from the publication of the notice of the public offering for the acquisition of shares, which shall approach, at least (i) the convenience and opportunity of the public offering for the acquisition of shares regarding the interest of the group of shareholders and in relation to the liquidity of the securities held by them;

(ii) the repercussions of the public offering for the acquisition of shares about the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other points which the Board of Directors deems pertinent, as well as the information required by the applicable rules established by CVM.

Sole paragraph – The values mentioned in letters “o”, “p”, “q” and “r” above will be annually readjusted as of the approval date of these Bylaws by the Meeting, through the IGP-M index of Fundação Getúlio Vargas or another index which might replace it.

Article 23 The Board of Directors may resolve on the creation of technical Committees or destined to advise the managers.

Paragraph 1 Once created under the terms of Article 160 of the Corporate Law, the Committees will only perform technical and/or consultative functions and will have no decisive power on the Company's activities. The Committees will have consultative competence, as defined in own regulation.

Paragraph 2 The Committees may count on the presence of invited members, without voting right, who may present information, suggestions or clarifications regarding the matters to be discussed in the respective Committees.

Paragraph 3 The Board of Directors shall establish the rules applicable to the Committee, including those on the composition, management period, remuneration and operation.

CHAPTER VI

EXECUTIVE BOARD

Article 24 The current management of the Company is entitled to the executive board, and the executive officers have full powers to manage its business in accordance with their attributions and subject to the provisions established in law, in these bylaws and in the internal regulation of the Company, if any.

Article 25 The executive board will be composed by, at least, 03 (three) members and, at most, 8 (eight) effective members, shareholders or not, and residing in Brazil. The executive board will be composed by 01 (one) chief executive officer, 01 (one) vice chief executive officer, 01 (one) chief financial officer, 01 (one) chief commercial officer and 01 (one) investor relations officer, and the others have the designation attributed to them by the board of directors. The accumulation of functions by a same executive officer is authorized.

Paragraph 1 The chief executive officers shall privately (and, in his/her absence, the vice chief executive officer):

(i) Preside the executive board's meetings; (ii) coordinate the activities of the other executive officers; and (iii) care for the execution of the resolutions of the general meeting, of the board of directors and the executive board.

Paragraph 2 The vice chief executive officer shall privately, among other attributions that might be established:

Replace the chief executive officer in his/her absences, licenses, temporary impediments, resignation or vacancy.

Paragraph 3 The chief financial officer shall privately, among other attributions that might be established by the board of directors upon his/her election:

(i) Plan, coordinate, organize, supervise and direct the activities related to the operations of financial nature of the Company; (ii) manage the consolidated finances of the Company; (iii) propose the goals for the performance and the results of several areas of the Company and its subsidiaries and associated companies, the budget of the Company, monitor the results of the subsidiaries and associated companies, prepare the financial statements and the annual management report of the Company; (iv) coordinate the evaluation and implementation of operations and investment opportunities, including financings, in the interest of the Company and its subsidiaries and associated companies; (v) prepare and monitor the business, operation and investment plans of the Company; and (vi) prepare and monitor the organization plan of the Company and issue the corresponding standards.

Paragraph 4 The chief commercial officer shall privately, among other attributions that might be established:

(i) Manage the marketing activities of the Company; (ii) instruct and structure commercial offers of the Company; (iii) define and supervise the trade and service policies of the Company; (iv) evaluate and propose development plans for new projects by the Company; (v) evaluate and monitor trade strategies and policies of the Company; (vi) evaluate and discuss researches and analyses about the Company, its assets and the industry; (vii) tighten the relationship of the Company with the retailers of each one of its enterprises and new storekeepers; (viii) study the results obtained as well as the possible scenarios for the continuous productivity improvement of the Company; and (ix) evaluate and monitor productive researches and new businesses.

Paragraph 5 The investor relations officer shall privately, among other attributions that might be established by the board of directors upon his/her election:

Represent the Company before controlling bodies and other institutions that operate in the capital market, and shall provide information to the investors, to the Brazilian Securities and Exchange Commission – CVM and to the stock exchanges and markets where the Company has its traded securities, according to the applicable legislation.

Paragraph 6 The executive officers without specific designation will have the attributions that might be established by the board of directors upon their election, complying with the provisions herein.

Article 26 The term of office of the executive officers is 03 (three) years, allowed to be reelected. Additionally to the provisions in article 13, paragraph 1, the executive officers will take office upon the signature of the instrument drawn up in proper book or through their presence and signature in the minutes registry book of the meeting of the board of directors that has elected them, as well as the declaration of consent of the managers referred to in the New Market Regulation, waiving any type of management guarantee.

Sole paragraph. The executive officers will remain in their functions until the investiture of their alternates, except if otherwise resolved by the board of directors.

Article 27 In case of absence of temporary impediment of the chief executive officer, his/her functions shall be exercised by the vice chief executive officer. In case of absence of temporary impediment of the vice chief executive officer or any other executive officer, his/her functions shall be exercised by the chief executive officer.

Sole paragraph. In case of vacancy of any executive officer position, a new member shall be elected by the next board of directors' meeting, which shall occur no longer than 90 (ninety) days after such vacancy. For the purposes of this article, the vacancy occurs with the dismissal, death, resignation, evidenced impediment, disability or unjustified absence for more than 30 (thirty) consecutive days.

Article 28 Except as set forth in article 27, the Company's representation as plaintiff or defendant, in and out of court, shall be individually exercised by the chief executive officer or the vice chief executive officer (a) by 02 (two) executive officers together, (b) by one executive officers together with an attorney with special and specific powers, or (c) by two attorneys with such powers. Powers of attorney granted by the Company shall be individually signed by the chief executive officer or the vice chief executive officer, or by 02 (two) executive officers together, or by one executive officers together with an attorney and shall contain specific powers and effective period not longer than 2 (two) years (except for the grant of powers of the *ad judicium et extra* clause, which the executive board might authorize in each case).

Article 29 Without prejudice to the provisions in article 28, the Company may be represented by 01 (one) executive officer or, further, by 01 (one) attorney with specific and special powers, including for the grant of power of attorney, under the terms of article 28 above, acting individually, in the following events:

a. In routine matters before the federal, state and municipal bodies, autarchies and mixed-capital companies, including, but not limiting to the national social security institute (INSS), employment security fund (FGTS), administered by Caixa Econômica Federal, Brazil's Federal Revenue Secretariat, including Inspection Offices, Federal Revenue's Agencies and Offices, Secretariats of the State and/or Municipal Treasury Departments, State Trade Boards, Brazilian Industrial Property Institute, Brazilian Central Bank, Secex, Decex, Banco do Brasil S/A, Brazilian Securities and Exchange Commission (CVM), Ibama and other environmental bodies, Brazilian Civil Aviation Agency (ANAC) and Infraero, Stock and Commodities Exchanges,

(BM&FBOVESPA), Sudene/Adene, Sudam/Adam, State and Development Banks, credit and investment financial institutions;

- b. In the collection and receipt of credits in favor of the Company;
- c. In the signature of mail on routine subjects; and
- d. In the representation of the Company in the general meetings of its subsidiaries.

Article 30 The executive board shall resolve on all matters that are entitled to the general meeting or entitled to the board of directors. The executive board will meet, at least, once every three months or whenever called by any of the executive officers. The minutes of the meetings shall be drawn up in the minutes book of the executive board's meetings. The attendance of the majority of the executive officers constitutes quorum to hold the meetings. Each executive officer is entitled to 01 (one) vote in the meetings. The resolutions of the executive board are valid if counting the favorable vote of the majority of the present executive officers. In case of tie, the chief executive officer, or, in his/her absence, the vice chief executive officer, shall have the casting vote.

Paragraph 1 Executive Board's meetings may be held through teleconference, videoconference or other means of communication. Such participation will be deemed as personal attendance in such meeting. In this case, the members of the Executive Board who remotely attend the meeting of the Executive Board may express their votes through letter, facsimile or electronic mail digitally certified. Votes uttered by Executive Officers who remotely attended the meeting of the Executive Board shall be equally contained in the minutes book of the Executive Board's Meetings, and the copy of the letter, facsimile or electronic message, according to the case, containing the Executive Officer's vote shall be attached to the book right after the transcription of the minutes.

Paragraph 2 The executive board shall execute and perform businesses, agreements, contract obligations and the acts set forth in letters "o", "p", "q" and "r" of article 22 hereof, provided that until the limit of values established therein, complying with the provisions in the sole paragraph of article 22 above.

Article 31 The acts practiced by directors, executive officers, attorneys or employees, in businesses foreign to the business purpose, therein including the rendering of surety, guarantee, endorsement or any warranties not related to the business purpose, or

contrary to the provisions herein, are expressly prohibited, being deemed null and void in relation to the Company.

CHAPTER VII

AUDIT COMMITTEE

Article 32 The Company will have an Audit Committee which will operate in non-permanent character, and will have 3 (three) effective members and equal number of alternates, shareholders or not, elected by the General Meeting. The Audit Committee will have the attributions and the powers granted by law, and the meeting shall approve the body's internal regulation. The operation period of the Audit Committee will end in the first Annual General Meeting held after its establishment.

Paragraph 1 The investiture of the Audit Committee's members will be conditioned to (i) the prior subscription of the Declaration of Consent of the Audit Committee's Members under the terms of the provisions in the New Market Regulation, as well as the compliance with the applicable legal requirements; and (ii) signature of the respective investiture instrument in the Minutes Registry Book of the Audit Committee, remaining subject to the duties and responsibilities referred to in article 153 to 156 of the Corporate Law. The first meeting of the audit committee will elect the chairman and secretary of the body.

Paragraph 2 The remuneration of the Audit Committee's members will be stipulated by the General Meeting that elects them, complying with the legal limits.

Paragraph 3 In case of temporary absence or resignation of any Audit Committee's member, s/he will be replaced by the respective alternate.

Paragraph 4 In case of vacancy of the effective member and his/her alternate, in the Audit Committee, this body shall call a General Meeting, based on the prerogative of Article 163, V of the Corporate Law, with the purpose of electing a substitute and respective alternate to exercise the position until the end of the term of office of the Audit Committee.

Paragraph 5 Audit Committee's meetings may be held through teleconference, videoconference or other means of communication. Such participation will be deemed as personal attendance in such meeting. In this case, the Audit Committee's members who remotely attend the meeting shall express and formalize their votes or opinions through letter, facsimile or electronic mail digitally certified.

Paragraph 6 Minutes shall be drawn up from the meeting, which shall be signed by all Audit Committee's members attending the meeting, including those participating through teleconference or videoconference, and subsequently transcribed in the Minutes Registry Book of the Company's Audit Committee. Votes or opinions expressed by the Audit Committee's members who remotely attend the meeting or that have expressed pursuant to Paragraph 5 *in fine* of this Article 31, shall be equally attached to the Minutes Registry Book of the Audit Committee, and a copy of the letter, facsimile or electronic message, according to the case, containing the vote or option of the Audit Committee's member shall be attached to the book right after the transcription of the minutes.

CHAPTER VIII

FISCAL YEAR, PROFITS AND DIVIDENDS AND RESERVES

Article 33 The fiscal year will start on January 1 and will end on December 31 of every year, when the financial statements set forth in the applicable legislation will be prepared.

Article 34 From the income for the year, the accrued losses, if any, and the provision for the income tax and social contribution on the profit will be deducted, before any interest. Net profits determined will be destined successively and in this order, as follows:

- a) 5% (five percent) will be applied, before any destination, to form legal reserve, which will not exceed 20% (twenty percent) of the capital stock, considering that in the fiscal year where the balance of the legal reserve added by the amounts of the capital reserves exceeds 30% (thirty percent) of the capital stock, the destination of part of the net profit for the year will not be mandatory to form the legal reserve;

- b) an amount, as proposed by the management bodies, may be destined to form Contingence Reserves, as set forth in Article 195 of the Corporate Law;
- c) the amount corresponding to at least 25% (twenty-five percent) of the net profit adjusted with the deductions and accretions set forth in Article 202, II and III of the Corporate Law will be distributed to the shareholders as compulsory dividend;
- d) in the year when the amount of the compulsory dividend surpasses the realized amount of the profit for the year, the General Meeting may, as proposed by the management bodies, destine the excess to form the Unrealized Profit Reserve, complying with the provisions in Article 197 of the Corporate Law;
- e) an amount, as proposed by the management bodies, may be withheld based on the capital budget previously approved, under the terms of Article 196 of the Corporate Law; and,
- f) investment subsidies, in the amount determined by laws, decrees, covenants, agreements, directives, resolutions and reports that regulate the grant of benefits to the Company will be assigned to the profit reserve, in the tax incentive reserve subaccount.
- g) Profits not destined to the reserves and contingencies described above shall be distributed as dividends, under the terms of Paragraph 6, of Article 202, of the Corporate Law.

Sole Paragraph The General Meeting may attribute to the Company's managers a profit sharing, under the terms of Paragraph 1, Article 152, of the Corporate Law.

Article 35 The Company may prepare half-yearly, quarterly balance sheets on in shorter period, and may, based on them, declare, through resolution of the Board of Directors, interim and intermediate dividends or interest on equity. Interim and intermediate dividends and interest on equity set forth in this Article may be imposed on the minimum compulsory dividend.

Article 36 Dividends and interest on equity which are not claimed within 3 (three) years after the date they were made available to the shareholders revert in favor of the Company.

Article 37 The Company may grant donations and subsidies to charities of the community in which it or its employees participate, as long as authorized by the Board of Directors or Executive Board, justifiably, under the terms of article 154, Paragraph 4 of the Corporate Law.

CHAPTER IX

RESPONSIBILITY OF THE MANAGERS

Article 38 Members of the Board of Directors, Audit Committee and Executive Board respond before the Company and third parties for the acts they commit in the exercise of their functions, under the terms of the law, the New Market Regulation and these Bylaws.

Article 39 The Company, in the cases not taking the plaintiff's side of the lawsuits, will assure to the members of the Board of Directors, Audit Committee and Executive Board, through third parties hired, the defense in administrative and legal lawsuits filed by third parties against its managers, during or after the respective terms of office, until the elapse of the limitative period of the liability of these managers, for acts related to the exercise of their own functions.

Paragraph 1 The assurance set forth in the caput of this Article is extended to the Company's employees and their attorneys legally appointed, who will work on behalf of the Company.

Paragraph 2 If the member of the Board of Directors, Executive Board, Audit Committee, or the employee is convicted, with a final decision, based on the violation of the law or bylaws or in view of his/her blame or malice, the latter shall reimburse the Company of all costs, expenses and losses caused to it.

Paragraph 3 The Company may, through resolution of the Board of Directors, contract in favor of the members of its Board of Directors and its Executive Board, insurance for the liability coverage derived from the exercise of their functions.

CHAPTER X
SALE OF SHARE CONTROL, CANCELLATION OF THE REGISTRY AS PUBLICLY-HELD
COMPANY AND DELISTING FROM THE NEW MARKET

Article 40 The Sale of the Company's Control, through a single operation or successive operations, shall be contracted under the suspensive or deliberative condition that the Acquirer shall make the public offering for acquisition of shares of the other shareholders of the Company, complying with the conditions and terms set forth in the effective legislation and in the New Market Regulation, in order to assure equal treatment as that given to the Selling Controlling Shareholder.

Paragraph 1 For the purposes hereof, the terms indicated below in capital letters will have the following meaning:

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

"Selling Controlling Shareholder" – means the Controlling Shareholder when promoting the Sale of the Company's Control.

"Controlling Share" – means the block of shares that directly or indirectly provides its holder(s) with the individual and/or combined exercise of the Company's Controlling Power.

"Outstanding Shares" – means all shares issued by the Company, except the shares held by the Controlling Shareholders, by persons linked to him/her, by managers of the Company and those in treasury.

"Managers" – means, when in singular, the executive officers and members of the Company's board of directors individually mentioned or, when in plural, the executive officers and members of the Company's board of directors collectively mentioned.

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

“Sale of the Company’s Control” – means the transfer to a third party, with cost, of the Controlling Shares.

“Group of Shareholders” – means the group of persons: (i) related by contracts or agreements of vote of any nature, whether directly or through subsidiaries, parent companies or companies under common control; or (ii) between which there is relation of control; or (iii) under common control.

“Controlling Power” means the power effectively used to direct the corporate activities and instruct the operation of the Company’s bodies, directly or indirectly, factually or by law, regardless of the shares held. There is a relative presumption of title of the control in relation to the person or Group of Shareholders that is holder of shares that has assured the absolute majority of the votes of the present shareholders in the last 3 (three) general meetings of the Company, even if not holder of shares that assures the absolute majority of the voting capital.

“Economic Value” – means the value of the Company and its shares that might be determined by specialized company, upon the use of known methodology or based on other criterion that might be defined by CVM.

Paragraph 2 The Selling Controlling Shareholder may not transfer the ownership of his/her shares, while the Acquirer or the one(s) who might hold the Controlling Power does not subscribe the Declaration of Consent of the Controllers referred to in the New Market Regulation.

Paragraph 3 The Company may not register any transfer of shares to the Acquirer or the one(s) who might hold the Controlling Power, while not subscribing the Declaration of Consent of the Controllers referred to in the New Market Regulation.

Paragraph 4 No shareholders agreement that discusses the exercise of the Controlling Power may be registered at the Company’s headquarters while its signatories have not subscribed the Declaration of Consent of the Controllers referred to in the New Market Regulation.

Article 41 The public offering for acquisition set forth in Article 40 will be further required: (i) when there is a remunerated assignment of share subscription rights or of other bonds or rights related to securities convertible into shares, which might result in

the Sale of the Company's Control; or (ii) in case of sale of the company's Control that holds the Controlling Power of the Company, considering that, in this case, the Selling Controlling Shareholder shall declare to CVM and BM&FBOVESPA the value attributed to the Company in such sale and attach the documentation that evidences it.

Article 42 The one acquiring the Controlling Power, in view of a private stock purchase agreement entered into with the Controlling Shareholder, involving any quantity of shares, shall:

- (i) carry out a public offering under the terms hereof; and
- (ii) pay, under the terms indicated below, the amount equivalent to the difference between the public offering price and the value paid per share eventually acquired in stock exchange in the 06 (six) months prior to the acquisition date of the Controlling Power, duly adjusted until the payment date. Such amount shall be distributed, among all persons who sold shares of the Company in the trading sessions where the Acquirer carried out the acquisitions, proportionally to the daily net sales balance of each one, and BM&FBOVESPA shall operate the distribution, under the terms of its regulation;

Article 43 In the public offering for acquisition of shares, to be carried out by the Controlling Shareholder or the Company, for the cancellation of the registry as publicly-held company, the minimum price to be offered shall correspond to the Economic Value calculated in the evaluation report prepared under the terms of Paragraphs 1 and 2 of this Article, complying with the applicable legal and regulatory standards.

Paragraph 1 The evaluation report mentioned in the caput of this Article shall be prepared by a specialized company or institution, with evidenced experience and independence regarding the decision power of the Company, its Managers and/or the Controlling Shareholder(s), besides meeting the requirements of Paragraph 1, Article 8 of the Law no. 6.404/76, and containing the responsibility set forth in Paragraph 6 of this same Article.

Paragraph 2 The selection of the specialized company or institution responsible for determining the Economic Value of the Company is entitled to the general meeting, from the presentation, by the Board of Director, of a triple list, and the respective resolution shall, not counting the blank votes, be taken by majority of votes

of the shareholders representing the Outstanding Shares present in that meeting which, if held in first call, shall have the attendance of the shareholders who represent at least 20% (twenty percent) of the total Outstanding Shares, or, if held in second call, may have the attendance of any number of shareholders representing the Outstanding Shares.

Article 44 If the Company's delisting from the New Market is resolved so that the securities issued by it are registered to be traded outside the New Market, or in view of the operation of corporate reorganization, where the company resulting from such reorganization does not have its securities admitted to the trading in the New Market in the period of 120 (one hundred and twenty) days from the date of the General Meeting which approved such operation, the Controlling Shareholder shall carry out the public offering for acquisition of shares belonging to the other shareholders of the Company, at least, for the respective Economic Value, to be calculated in the evaluation report prepared under the terms of Paragraphs 1 and 2 of Article 43 hereof, complying with the applicable legal and regulatory standards.

Sole Paragraph The news of the performance of public offering mentioned in Article 44 above shall be informed to BM&FBOVESPA and disclosed to the market immediately after the performance of the Company's General Meeting that has approved the delisting or approved such reorganization.

Article 45 In case there is no Controlling Shareholder, if the Company's delisting from the New Market is resolved so that the securities issued by it are registered to be traded outside the New Market, or in view of the operation of corporate reorganization, where the company resulting from such reorganization does not have its securities admitted to the trading in the New Market in the period of 120 (one hundred and twenty) days from the date of the General Meeting which approved such operation, the delisting will be conditioned to the performance of public offering for acquisition of shares in the same conditions set forth in Article 44 above.

Paragraph 1 Such General Meeting shall define the one(s) in charge of the performance of the public offering for acquisition of shares, who, present in the meeting, shall expressly undertake the obligation to carry out the offering.

Paragraph 2 In the absence of definition of those in charge of carrying out the public offering for acquisition of shares, in case of operation of corporate reorganization, in which the company resulting from this reorganization does not have

its securities admitted to the trading in the New Market, the shareholders that voted in favor of the corporate reorganization shall carry out such offering.

Article 46 The Company's delisting from the New Market in view of the non-fulfillment of obligations contained in the New Market Regulation is conditioned to the performance of the public offering for acquisition of shares, at least, for the Economic Value of shares, to be determined in the evaluation report mentioned in Paragraphs 1 and 2 of Article 43 hereof, complying with the applicable legal and regulatory standards.

Paragraph 1 The Controlling Shareholder shall carry out the public offering for acquisition of shares set forth in the caput of this article.

Paragraph 2 In the event there is no Controlling Shareholder and the delisting from the New Market mentioned in the caput derives from the resolution of the General Meeting, the shareholders that have voted in favor of the resolution which implied the respective non-fulfillment shall carry out the public offering for acquisition of shares set forth in the caput.

Paragraph 3 In the event there is no Controlling Shareholding and the delisting from the New Market mentioned in the caput occurs due to management act or fact, the Company's managers shall call the General Shareholders Meeting whose agenda will be the resolution as to how to remedy the non-fulfillment of the obligations contained in the New Market Regulation or, if applicable, approve for the Company's delisting from the New Market.

Paragraph 4 If the General Meeting mentioned in Paragraph 3 above approves the Company's delisting from the New Market, such General Meeting shall define the one(s) in charge of the performance of the public offering for acquisition of shares set forth in the caput, who, present in the meeting, shall expressly undertake the obligation to carry out the offering.

Article 47 The formulation of a single public offering for acquisition is optional, seeking more than one purpose set forth in this Chapter X, in the New Market Regulation or in the regulation issued by CVM, as long as it is possible to conform the procedures of all modalities of public offering for acquisition, without prejudice to the

receivers of the offering and obtaining the CVM authorization when required by the applicable legislation.

CHAPTER XI **LIQUIDATION**

Article 48 The Company will be liquidated in the cases set forth in law, and the General Meeting will be the competent body to determine the type of liquidation and appoint the liquidator and the Audit Committee which shall operate in the liquidation period.

CHAPTER XII **ARBITRATION COURT**

Article 49 The Company, its shareholders, managers and members of the Audit Committee shall settle, through arbitration, before the Arbitration Chamber of the Market, any and all dispute or controversy that might arise among them, related to or derived from, especially, the application, validity, efficacy, interpretation, violation and its effects, the provisions contained in the Corporate Law, in the Bylaws of the Company, in the standards edited by the National Monetary Council, by the Brazilian Central Bank and by CVM, as well as other standards applicable to the operation of the capital market in general, besides those contained in the New Market Regulation, Arbitration Regulation, Sanction Regulation and Participation Agreement in the New Market.

CHAPTER XIII **GENERAL PROVISIONS**

Article 50 The cases omitted herein will be resolved by the General Meeting and regulated in accordance with the provisions in the Corporate Law and the New Market Regulation.

Article 52 The provisions contained (A) in Paragraphs 1 and 2 of Article 1, (B) in Article 12 (vi) and in Article 12 (vii), (C) in Paragraph 1 of Article 13, (D) in Paragraphs 4 and 5 of Article 14, (E) in items (x) and (y) of Article 22, (F) in paragraph

1, item (i) of Article 32; (G) in Chapter X; and (H) in Chapter XII hereof, will only be effective as of the publication date of the announcement of start of the distribution, referring to the first public offering of shares issued by the Company.

Bento Gonçalves, April 28, 2016.
