

BIOSEV S.A

PUBLICLY-HELD COMPANY

CNPJ: 15.527.906/0001-36

NIRB: 35.3.0034518.5

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

HELD ON FEBRUARY 19, 2013 (“MEETING”)

DRAFTED AS A SUMMARY,

PURSUANT TO § 1, ART. 130, OF LAW 6404/76

1. **Date, time and venue**: On February 19, 2013, at 9:00 a.m., in the head office of BIOSEV S.A. (“Company”), located in the City of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, nº1.355, 1 1º andar, Pinheiros.

2. **Call Notice and Attendance**: Call Notice published in the DCI – Comércio Indústria & Serviços newspaper of the Capital of the State of São Paulo, in issues dated January 30 and 31, 2013 and February 1, 2013, and in the Official Gazette of the State of São Paulo, in issues dated January 30 and 31, 2013 and February 1, 2013. Shareholders representing 71.87% of the Company’s voting capital and 66.97% of the Company’s total capital attended the meeting, as verified based on the signatures in the Book of Attendance of the Company’s Shareholders.

3. **Chairman and Secretary**: Chairman: Mr. Kenneth Carson Geld, Chairman of the Company’s Board of Directors; Secretary: Mr. Pablo F. Gimenez Machado, appointed by the Chairman of the Meeting.

4. **Agenda**: (i) change in the limit of the Company’s authorized capital; (ii) conduction of a initial public offering of common shares issued by the Company (“Offering”), and granting of authorization to the Company’s Executive Board to perform any and all actions necessary for the registration of the aforesaid Offering with the Brazilian Securities and Exchange Commission (“CVM”) and its implementation, as set forth in CVM Instruction 400, of December 29, 2003, as amended, as well as to execute any and all agreements and other documents relating to the Offering, in addition to ratify any actions already performed by the Executive Board in this sense; (iii) approval of the conversion of Class A preferred shares and Class B preferred shares issued by the Company into registered common shares without par value issued by the Company, at the ratio of one (1) common share issued by the Company for each Class A preferred share and/or Class B preferred share issued by the Company, as set forth in the Master Agreement of Acknowledgement of

Obligations and Other Covenants, dated September 24, 2009, whose effectiveness is contingent on the publication of the Announcement of Commencement of the Offering; (iv) approval of the reverse split of common shares issued by the Company, at the ratio of one (1) registered common share without par value for each one hundred (100) common shares currently outstanding, whose effectiveness will also be contingent on the publication of the Announcement of Commencement of the Offering; (v) ratification of the Company's variable compensation plan, approved at the Annual and Extraordinary General Meeting held on June 11, 2012, whose effectiveness is contingent on the publication of the Announcement of Commencement of the Offering; (vi) approval of changes in the compensation policy of the members of the Company's Board of Directors, approved at the Annual and Extraordinary General Meeting held on June 11, 2012; (vii) amendment to the Company's Bylaws, in order to adjust certain conditions set forth therein and adapt it to the regulation applicable to Publicly-held Companies and the corporate governance policy of the Novo Mercado Listing Rules of BM&FBOVESPA S.A – Bolsa de Valores, Mercadorias e Futuros, whose effectiveness will also be contingent on the publication of the Announcement of Commencement of the Offering, as well as to reflect the adjustments arising from the approval of items (i), (iii) and (iv) above; and (viii) resolution on other matters of the Company's general interest.

5. **Resolutions**: The attending shareholders resolved:

5.1. **unanimously and with no exception, approve** the increase in the limit of the Company's original authorized capital presently from ten billion and five hundred million (10,500,000,000) common shares issued by the Company to sixteen billion and seven hundred million (16,700,000,000) common shares issued by the Company, so that the Company's capital can be increased upon resolution of the Board of Directors, notwithstanding any amendment to the bylaws, up to the limit of the new authorized capital, as set forth in this item 5.1. The amendment hereby approved to the Company's Bylaws shall be made immediately and shall not be contingent on the publication of the Announcement of Commencement of the Offering. Upon satisfaction of the condition set forth in item 5.4 below, and subsequent reverse split of shares, as set forth in the same item, the limit of the Company's authorized capital shall automatically decrease from sixteen billion and seven hundred million (16,700,000,000) common shares issued by the Company to one hundred and sixty seven million (167,000,000) common shares issued by the Company.

By virtue of the resolution set forth in this item 5.1, as well as by virtue of the recent redemptions of Class A preferred shares issued by the Company, shareholders approved the amendment to Article 5 of the Company's Bylaws, which shall come into effect with the following wording:

“ARTICLE 5° - The Company’s capital is one billion, one hundred and ninety million, thirty six thousand, six Brazilian reais and fifty seven cents (R\$1,190,036,006.57), divided into eleven billion, nine hundred and ninety six million, seven hundred and forty four thousand, eight hundred and eighty nine (11,996,744,889) registered shares without par value and undivided with respect to the Company, of which eleven billion, one hundred and seventy eight million, nine hundred and seventy thousand, five hundred and eighty five (11,178,970,585) common shares, three hundred and eighty million, sixty six thousand, nine hundred and sixty two (380,066,962) Class A preferred shares and four hundred and thirty seven million, seven hundred and seven thousand, three hundred and forty two (437,707,342) Class B preferred shares.

Paragraph 1 – The Company is authorized to increase its capital, upon resolution of the Board of Directors, notwithstanding any amendment to the bylaws, through the issuance of registered common shares without par value, by sixteen billion and seven hundred million (16,700,000,000) common shares issued by the Company. The Board of Directors shall define the issuance terms and conditions, including the number of shares to be issued, the share price and the payment term of the shares issued.

Paragraph 2 – The Company shall be prohibited from issuing founders’ shares.

Paragraph 3 – Shareholders will have priority in the subscription of shares of the same class in capital increases, proportionately to the shares held by them.

Paragraph 4 – The ownership of the Company’s shares shall be corroborated by the registration of the shareholder’s name in the Book of Registry of Registered Shares.

The amendment to the Company’s Bylaws approved as set forth in this item 5.1 shall be made immediately and shall not be contingent on the publication of the Announcement of Commencement of the Offering.

5.2. **unanimously and with no exception, approve** the conduction of the primary Offering of common shares issued by the Company, all registered and without par value, free and clear of any liens or encumbrances in Brazil, on a non-organized over-the-counter market, as set forth in CVM Instruction 400, of December 29, 2003, as amended (“CVM Instruction 400”), with placement efforts abroad to be made exclusively before (a) qualified institutional buyers, resident and domiciled in the United States of America, defined as set forth in Rule 144A of Securities Act of 1933, of the United States of America, as amended (“Rule 144A” and “Securities Act”, respectively), pursuant to registration exemptions set forth in the Securities Act, and (b) buyers in other countries, outside the United States of America and Brazil, as set forth in Regulation S of the Securities Act and in conformity with applicable laws in the

domicile country of each buyer who invest in Brazil by way of investment mechanisms regulated by the National Monetary Council, the Central Bank of Brazil and the CVM, with the exclusion of the preemptive right of the Company's current shareholders in connection with the subscription, as set forth in article 172, item I of Law 6404/76, it being permitted the granting of a potential preemptive right to former shareholders, as set forth in article 21 of CVM Instruction 400 and, it being permitted the possibility of a potential conduction of a secondary offering of shares in connection with the Offering. In addition, as set forth in article 24 of CVM Instruction 400, the total number of shares initially offered under the Offering may be increased by up to fifteen percent (15%), based on the same conditions and price of the shares issued by virtue of the Offering ("Over-allotment Shares"), according to the option to be granted by the Company to the lead underwriter of the Offering ("Over-allotment Share Option"), to meet a potential excess demand to be identified during the Offering. Additionally, pursuant to article 14, § 2, of CVM Instruction 400, the total number of shares initially offered under the Offering, at the discretion of the Company and/or the selling shareholders, upon mutual agreement with the Offering underwriters, may be increased by up to twenty (20%), based on the same conditions and same price of the shares issued by virtue of the Offering (Additional Shares). To this end, the Company's Executive Board shall be authorized to perform any and all actions necessary for the registration of the aforementioned Offering with the CVM and its implementation, in particular, to represent the Company before the CVM, the Central Bank of Brazil, BM&FBOVESPA, the Brazilian Association of Financial and Capital Market Entities (ANBIMA) and the Brazilian Settlement and Custody Company (CBLC), being authorized to perform or cause the performance of, when necessary any actions and/or negotiate and enter into any agreements, communications, notifications, certificates, documents or instruments considered as necessary or appropriate for the registration and consummation of the Offering, including, but not limited to, the engagement of institutions to operate in the capacity of underwriters in the Offering. The Company's Board of Directors shall be also authorized to make a resolution on all the Offering characteristics, including, among others, primary and/or secondary offering, number of shares to be offered, price per share, etc.:

5.3. unanimously and with no exception, approve the conversion of Class A preferred shares and Class B preferred shares issued by the Company into registered common shares without par value issued by the Company, at the ratio of one (1) common share issued by the Company for each Class A preferred share or Class B preferred share issued by the Company, whose effectiveness is contingent on the publication of the Announcement of Commencement of the Offering;

5.4. unanimously and with no exception, approve the reverse split of common shares issued by the Company, including those arising from the conversion approved in item 5.3. above, at the ratio of one (1) registered common share without par value for every one hundred (100) common shares currently outstanding, contingent on the publication of the Announcement of Commencement of the Offering and made concurrently with the conversion approved in the resolution of item 5.3. above:

(a) The Company's controlling shareholder, Sugar Holdings B.V. determines that, if necessary, it shall assign free of charge to the shareholders the number of shares issued by the Company and owned by it, in a number sufficient so that the shareholders do not hold fractions of shares after the consummation of the reverse split approved in the resolution of item 5.4 above, which shall reach the next whole number of shares.

(b) If, at the end of the reverse split approved in the resolution of item 5.4 above, the controlling shareholder holds a fraction of share, it shall be disregarded.

(c) Finally determine that the reverse split approved in the resolution of item 5.4. above does not result in an unreasonable dilution of the Company's shareholders, which continue to hold the same percentage of stake in the Company's capital.

The shareholders determine that the Company's management shall adopt the necessary measures in light of the resolutions taken in items 5.3 and 5.4 above, including those of accounting nature and in the Book of Registry of Registered Shares or with the bookkeeping agent, as the case may be.

5.5. unanimously and with no exception, ratify the changes in the Company's variable compensation plan, which was originally approved at the Annual and Extraordinary General Meeting held on June 11, 2012, and which will come into effect with the wording included in the document that, after certified by the presiding officer, is included in these minutes in the form of Exhibit 1 and whose effectiveness is contingent on the publication of the Announcement of Commencement of the Offering;

5.6 unanimously and with no exception, approve the changes in the compensation policy of the members of the Company's Board of Directors, which was originally approved at the Annual and Extraordinary General Meeting held on June 11, 2012, which shall come into force with the wording contained in the document that, certified by the presiding officer, is included in these minutes in the form of Exhibit II;

5.7. unanimously and with no exception, approve the full amendment to the Company's Bylaws, with the purpose of, among other changes, adjusting it (i) to

the regulation applicable to publicly-held companies; (ii) to the corporate governance standards of the Novo Mercado Listing Rules of BM&FBOVESPA S.A; (iii) in accordance with the requirements set out by BM&FBOVESPA S.A; and (iv) to the resolutions taken by means of this meeting in items 5.1., 5.3. and 5.4., it being understood that this version of the Bylaws adjusted to the aforementioned provisions is attached hereto in the form Exhibit III (“New Bylaws”). The adoption of the New Bylaws is contingent on the publication of the Announcement of Commencement of the Offering; and

5.8. **unanimously and with no exception, authorize** the Company’s management to perform any and all actions necessary for the consummation of the resolutions proposed and approved by the Company’s shareholders hereon, whose documentation is made hereby.

6. **Closing:** With nothing else to discuss, the meeting was adjourned. The minutes of the Meeting was prepared, read and approved by all attending Directors.

7. **Signatures:** Kenneth Carson Geld – Chairman of the Meeting; Pablo F. Gimenez Machado – Secretary of the Meeting. Shareholders: Sugar Holdings B.V., NL Participations Holding 2 B.V., NL Participations Holding 4 B.V., João Francisco Franco Junqueira, among others.

I hereby certify that these minutes constitute a true copy of the original minutes drafted in the book of minutes.

Pablo F. Gimenez Machado

Secretary of the Meeting

EXHIBIT 1

Variable Compensation Plan

VARIABLE COMPENSATION PLAN OF BIOSEV S.A

1. Introduction and Definitions

1.1. This Variable Compensation Plan (“Plan”) shall come into effect on the financial closing date of the potential public offering of shares of BIOSEV S.A. (“Company”) and contains the terms and conditions applicable to the variable compensation of employees, management and members of the Board of Directors of the Company and its Subsidiaries (as defined herein) who shall be eligible to and may receive the variable compensation granted under this Plan. This Plan does not govern the terms and conditions of the profit sharing agreements (as defined herein).

1.2. The Plan's main goals are to: (i) align the interests of the Company's shareholders with those of the Beneficiaries in the medium and long terms; and (ii) create incentives and mechanisms to retain professionals who are important for the Company and/or its Subsidiaries.

1.3. For the purposes of this Plan, the terms and expressions in capital letters shall have the meanings set out below. The chapter headings of this Plan shall constitute mere references and are insignificant for purposes of interpretation or analysis. The definitions herein shall be applicable to the aforementioned terms when used in the singular or plural and regardless of the gender.

(a) "Granting Agreement" means the agreement among the Company or its Subsidiary, as the case may be, on one side, and the Beneficiary, on the other side, which will establish the specific terms and conditions of certain Variable Compensation Granted to a Beneficiary, including, but not limited to (i) the amount of the Variable Compensation Granted; (ii) the Number of Units granted relating to the deferred portion of the Variable Compensation Granted; (iii) the amount of the Variable Compensation Granted which shall be paid in cash to the Beneficiary; (iv) the Granting Date; and (v) the Vesting Date. Any and all Granting Agreements shall incorporate by reference any and all terms and conditions of the Plan, except if otherwise set out in the Granting Agreement.

(b) "Retirement" means the retirement from working in the Company or any Subsidiary, set out according to the criteria of the HR Committee, based on the policies and procedures established by the HR Committee. These policies and procedures shall govern the determination of retirement for the purposes of the Plan, notwithstanding the determination of retirement by virtue of other reasons, either relating to the policies and procedures of the Beneficiary's employer or relating to the determinations of any type of retirement plan of such employer, by operation of law or governmental agencies.

(c) "Progressive Vesting" means that the Beneficiary shall be entitled to a certain deferred portion of the Variable Compensation Granted, on progressive basis and throughout the time, based on the terms and conditions of the relevant Granting Agreement.

(d) "Full Vesting" means that the Beneficiary shall be entitled to 100% of the Variable Compensation Granted deferred in a specific and future Vesting Date, as set forth in the provisions of the relevant Granting Agreement.

(e) "Termination Notice" means the notice (i) sent by the Company or a Subsidiary to a Beneficiary explaining the Company's or a Subsidiary's intention, as the case may be, to terminate the employment or service agreement entered into with the Beneficiary, or (ii) sent by a Beneficiary to the

Company or a Subsidiary, as the case may be, whereby the Beneficiary explains its resignation from its position in the Company or a Subsidiary.

(f) "HR Committee" means the Human Resources Committee created by the Company's Board of Directors, as set forth in the Company's Bylaws.

(g) "Company" means BIOSEV S.A., a legal entity of private law, with head office in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, n° 1355, 11° andar, enrolled with the CNPJ under n° 15527906/0001-36, or its successor.

(h) "Board of Directors" means the Company's Board of Directors, whose members are elected by the shareholders, as set forth in the Company's articles of association and the applicable corporate laws.

(i) "Vesting Date" means each of the dates in which the Variable Compensation Granted shall be considered as vested by the Beneficiary. The Vesting Date shall (i) comprise the period beginning on June 1 up to August 31 of the same year, and (ii) be set by the Executive Board when the Granting Date is set.

(j) "Granting Date" means the date in which the deferred portion of the Variable Compensation relating to the prior Valuation Period shall be granted to the Beneficiaries (e.g. Variable Compensation Granted) and shall (i) comprise the period from June 1 to August 31 of each year in which the Plan is effective; (ii) set by the Company's management, in the meeting of the Executive Board to be held until the final date set out herein, relating to each year in which the Plan is effective; and (iii) any other date set by the HR Committee so as to provide for the grants relating to Extraordinary Events and/or additional grants.

(k) "Payment Date" means the date in which (i) the portion in cash of the Variable Compensation shall be paid by the Company to the Beneficiaries; and (ii) the Variable Compensation Vested shall be paid by the Company to the Beneficiaries, comprising the period from June 1 to August 31 of each year in which the Plan is effective.

(l) "Termination Date" means the date in which the employment agreement or service agreement entered into among the Beneficiary and the Company and a Subsidiary is terminated, as set forth in the applicable laws and in reliance upon the terms and conditions set forth in the relevant employment agreement or service agreement.

(m) "Beneficiary Officer" means an Officer who, in a given Granting Date, shall be entitled to a Variable Compensation Granted under the Plan.

(n) "Officers" mean the statutory officers of the Company and/or any Subsidiary, elected in conformity with the articles of association of the Company or a Subsidiary, and other applicable corporate documents.

(o) "Executive Board" means the Company's Executive Board, comprised of its statutory officers, elected in conformity with its articles of association and other applicable corporate documents.

(p) "Employees" mean the employees of the Company and/or any Subsidiary.

(m) "Beneficiary Employee" means an Employee who, in a given Granting Date, shall be entitled to a Variable Compensation Granted under the Plan.

(r) "Extraordinary Event" means a corporate or business event, or event of any other nature, involving the Company or a Subsidiary, whose occurrence may give rise to the granting of Variable Compensation, and which is determined by the Executive Board and ratified by the HR Committee.

(s) "Confidential Information" shall have the meaning set out in Section 9.6 below.

(t) "Board Members" mean the members of the Company's Board of Directors.

(u) "Member of the Beneficiary Board" means a Board Member who, in a given Granting Date, shall be entitled to Variable Compensation Granted under the Plan.

(v) "Number of Units" means the product from the following formula: the amount of the deferred portion of the Variable Compensation Granted divided by the Average Amount of Shares in the Market, which is calculated on the Granting Date.

(w) "Valuation Period" means the period from the beginning and end of the Company's fiscal year, immediately prior to a given Granting Date, which can be changed from time to time.

(x) "Beneficiary" means the Beneficiary Employee, the Beneficiary Officer or the Member of the Beneficiary Board, as the case may be.

(y) "Plan" means this Variable Compensation Plan of the Company and the Subsidiaries, whose terms and conditions are set out herein, which can be delayed or changed from time to time.

(z) "Substituted Plan" means the Variable Compensation Plan of the Company and the Subsidiaries, which was effective until the date in which this Plan came into effect.

(aa) "Profit Sharing" means the profit sharing amount that the Company is required to pay to its Employees, as set forth in collective bargaining agreements negotiated with the Employees' trade unions, as set forth in the applicable labor laws.

(bb) "Compensation Policy of Board Members" means the compensation policy applicable to the Board Members, which provides for the rules relating to the compensation of Board Members, which can be changed by the Company from time to time.

(cc) "Eligible Persons" mean the Employees, Officers and Board Members considered as eligible to receive the Variable Compensation under the Plan in a given Granting Date, provided that Section 2.1. is properly met.

(dd) "Work Product" shall have the meaning set forth in Section 9.7 below.

(ee) "Variable Compensation" means any amounts, in local currency, to be primarily and globally determined by a management body at the shareholder's meeting for Board Members and the Executive Board, which shall be paid to each Eligible Person, as follows: (i) The HR Committee shall send a recommendation to the Executive Board relating to the Variable Compensation payable to the Beneficiary Employees, which will approve it or request adjustments, it being applicable to the Board of Directors the final decision on the Variable Compensation to be paid to the Beneficiary Employees in case of any deadlock between the Officers and the HR Committee; (ii) the HR Committee shall send a recommendation to the Board of Directors relating to the Variable Compensation payable to the Beneficiary Officers and the Board of Directors will decide on the matter; and (iii) the HR Committee shall set the Variable Compensation payable to the Board Members. The Variable Compensation shall include the amounts paid to the Beneficiaries through profit sharing (only Employees), as well as any additional payments in cash made to any Beneficiaries and the Variable Compensation Granted.

(ff) "Variable Compensation Vested" means part of the deferred portion of the Variable Compensation Granted which the Beneficiary will be entitled to receive on the relevant Vesting Date, according to this Plano and the Granting Agreement.

(gg) "Variable Compensation Granted" means any amount, in local currency, granted to the Beneficiaries, as a result of any of the following events: (i) application of the Talent Management System, (ii) occurrence of an Extraordinary Event, or (iii) application of the Compensation Policy of Board Members, as the case may be, which can be paid in cash or converted into a Number of Units on the Granting Date, as set forth in the Granting Agreement.

(hh) "Talent Management System" means the Talent Management System of the Company and Subsidiaries, as amended and changed from time to time by the Executive Board.

(ii) "Subsidiaries" mean any entity controlled by the Company. For the purposes of this Plan, "control" has the meaning set forth in Law 6404/76.

(v) “Unit” means the product from the following formula: the amount of the deferred portion of the Variable Compensation Granted divided by the Average Amount of Shares in the Market, which is calculated on the Granting Date. For avoidance of doubt, the Units shall exist only for accounting purposes and shall not represent any current or future right of ownership of the shares of the Company or any Subsidiary. Unitholders shall not be entitled to any shareholders’ rights, including with respect to voting rights or dividends.

(kk) “Average Amount of Shares in the Market” means the amount equivalent to the arithmetic average of the last thirty (30) quotations, immediately prior to the Granting Date or the Vesting Date, as the case may be, of the Company’s common shares in the Novo Mercado segment of BM&FBOVESPA S.A. (“MB&FBOVESPA”), with no par value. The Payment Date shall be irrelevant with respect to the determination of the Average Amount of Shares in the Market.

2. Eligible Persons and Determination of Beneficiaries

2.1. Eligible Persons comprise (i) Officers and Employees who have received a satisfactory rating in the Talent Management System, relating to the relevant Valuation Period, as set forth in the Plan, (ii) Board Members; and (iii) Board Members, Officers and/or Employees considered as eligible to receive the Variable Compensation Granted by virtue of an Extraordinary Event, as defined by the HR Committee.

2.2 On an annual basis, in the period from April 1 to June 30 of each year, a meeting of the HR Committee shall be held, where the Company’s Chief Executive Officer or Chief HR Officer, as the case may be, shall present to the HR Committee the names of the Employees it suggests to be the Beneficiary Employees (and, if the Chief HR Officer has made such suggestion, the suggestion shall not include himself/herself). The HR Committee shall determine in any such meeting: (i) the list of Beneficiary Employees and Beneficiary Board Members relating to the Valuation Period; (ii) the amounts of the Variable Compensation Granted to the Beneficiary Employees and the Beneficiary Board Members; (iii) the Vesting Date for the Variable Compensation Granted of the persons listed in item (i); (iv) the Granting Date corresponding to the Variable Compensation Granted; and (v) the Payment Date for (a) the portion in cash of the Variable Compensation Granted, subject to the determination of the HR Committee, and (b) the portion of Variable Compensations Granted which have become Variable Compensations Vested in the same year in which the meeting was held.

2.2.1 In case of an Extraordinary Event or additional grants, a meeting of the HR Committee shall be held, where the Company’s Chief Executive Officer or Chief HR Officer, as the case may be, shall present to the HR Committee the

names of the Employees he/she suggests to be the Beneficiary Employees (and, if the Chief HR Officer has made such suggestion, the suggestion shall not include himself/herself). The HR Committee shall determine in any such meeting: (i) the list of Beneficiary Employees and Beneficiary Board Members relating to the relevant Extraordinary Event; (ii) the amounts of the Variable Compensation Granted to the Beneficiary Employees and the Beneficiary Board Members; (iii) the Vesting Date for the Variable Compensation Granted of the persons listed in item (i); (iv) the Granting Date corresponding to the Variable Compensation Granted; and (v) the Payment Date for the portion in cash of the Variable Compensation Granted, subject to the determination of the HR Committee.

2.3 On an annual basis, in the period from April 1 to June 30 of each year, a meeting of the Board of Directors shall be held and in any such meeting: (i) the Company's Chief Executive Officer shall present to the Board of Directors the names of the Officers he/she suggests to be the Beneficiary Officers (and any such suggestion shall not include the Chief Executive Officer himself/herself); (ii) the Board of Directors shall determine (a) who will be the Beneficiary Officers relating to the Valuation Period, including if the Chief Executive Officer himself/herself shall be a Beneficiary Officer; (b) the amounts of the Variable Compensation Granted to the Beneficiary Officers; and (iii) the Vesting Date of the Variable Compensation Granted for the persons listed in item (ii)(a). The Granting Date and the Payment Date applicable to the Beneficiary Officers shall be the same as those applicable to the Beneficiary Employees and the Beneficiary Board Members, unless the Board of Directors decides otherwise. The Beneficiary Officers shall be selected at the sole discretion of the Board of Directors, provided that the terms and conditions of the Plan are met.

2.3.1 In case of an Extraordinary Event or additional grants, a meeting of the Board of Directors shall be called, where the Board Members shall determine: (i) the list of the Beneficiary Officers who will receive the Variable Compensation Granted by virtue of an Extraordinary Event; (ii) the amounts of the Variable Compensation Granted to the Beneficiary Officers; and (iii) the Vesting Date of the Variable Compensation Granted to the persons listed in item (i). The Granting Date and the Payment Date applicable to the Beneficiary Officers shall be the same as those applicable to the Beneficiary Employees and the Beneficiary Board Members, unless the Board of Directors decides otherwise. The Beneficiary Officers shall be selected at the sole discretion of the Board of Directors, provided that the terms and conditions of the Plan are met.

2.4 The Variable Compensation Granted set out in Sections 2.2 to 2.3.1 shall abide by the limits and comply with the provisions set forth in Section 3 of the Plan.

2.5 For avoidance of doubt, any Beneficiary hereunder in a given period shall not be entitled to be selected as Beneficiary in any other period as a result of this benefit. Based on such condition, the management bodies and/or the HR Committee, as the case may be, shall have the power to determine, on own discretion, the Variable Compensation to be granted to each Beneficiary and the conditions therefor.

3. Granting Agreement and Limits to the Variable Compensation Granted

3.1 The Company's HR department shall prepare and deliver the Granting Agreements to the Beneficiaries, as determined in the meetings set forth in Sections 2.2 to 2.3.1 above. The specific terms and conditions of the Variable Compensation Granted (including if the deferred portion of the Variable Compensation Granted is subject to Progressive Vesting or Full Vesting) shall be contained in the Granting Agreement, which will be signed by one (1) Officer of the Company or its Subsidiary, or a proxy of the Company or its Subsidiary, on one side, and the Beneficiary, on the other side.

3.1.1 The Variable Compensation Granted shall not be subject to any adjustment.

3.2 The Variable Compensation Granted of the Beneficiary Officers shall be subject to the terms, conditions and limits set out in the Compensation Policy of Board Members, except if the Company's general meeting decides otherwise.

3.3 The total amount of the Variable Compensation Granted to the Beneficiary Officers and the Beneficiary Board Members in what concerns a given Valuation Period shall be limited to the total amount set by the Company's shareholders, in accordance with its articles of association.

3.4 The Variable Compensation Granted to the Beneficiaries shall also include any amounts relating to the profit sharing.

4. Variable Compensation Vested

4.1 On the Vesting Date, a portion of the deferred Variable Compensation Granted, as set forth in the Granting Agreement, shall become the Variable Compensation Vested. The Number of Units held by the Beneficiary, corresponding to the Variable Compensation Vested, shall be multiplied by the Average Amount of Shares in the Market, which is calculated on the Vesting Date, and then paid by the Company or a Subsidiary to the Beneficiaries on the relevant Payment Date. Consequently, no Beneficiary shall be entitled to withhold the Variable Compensation Vested after the Payment Date.

5. Termination

5.1 The termination-related rules applicable to the Variable Compensation Granted hereunder are set forth in Sections 5.1.1 to 5.1.4.

5.1.1 If the relationship between a Beneficiary and the Company or a Subsidiary is terminated by reason of the Beneficiary's Retirement, disability or death, then: (a) the Variable Compensation Granted shall be immediately vested; (b) all Variable Compensation Granted shall be therefore considered as Variable Compensation Vested and shall be paid by the Company or the Subsidiary, as the case may be, on the Termination Date. In any such event, in order to calculate the portion of the Variable Compensation Vested, the Vesting Date shall correspond to the Termination Date and the amount of the Units shall be calculated based on the arithmetic average of the last thirty (30) quotations of the Company's shares immediately prior to the last day of the month prior to the Termination Date.

5.1.2 If the relationship between a Beneficiary and the Company or a Subsidiary is terminated by the Company or a Subsidiary with cause or by reason of a resignation request made by the Beneficiary, then: (a) any and all rights, titles and interests relating to the Variable Compensation Granted, which has not yet become a Variable Compensation Vested on the date of such termination, shall be extinguished on the Termination Date, without any amount being payable by the Company; and (b) the Variable Compensation Vested, whose payment is outstanding, shall be paid by the Company or a Subsidiary, as the case may be, on the Termination Date, based on the arithmetic average of the last thirty (30) quotations of the Company's shares immediately prior to the last day of the month prior to the date in which the Termination Notice was received by the Beneficiary or the Company or a Subsidiary, as the case may be. For avoidance of doubt, if the Beneficiary resigns or is discharged by the Company or a Subsidiary with cause, no proportional amount of the Variable Compensation Granted that has not yet been considered as a Variable Compensation Vested on the Termination Date shall be payable.

5.1.2.1 Notwithstanding the provisions set forth in item 5.1.2 above, the Company's HR Committee can, on own discretion, take into consideration the reason for such termination and, under special circumstances, it can determine that all or part of the Variable Compensation Granted which has not been considered yet as Variable Compensation Vested on the Termination Date shall be vested according to the initial vesting schedule and, in any such case, potentially accelerate the vesting of the Variable Compensation Granted of any such Beneficiary.

5.1.3 If the relationship between a Beneficiary and the Company or a Subsidiary is terminated by the Company or a Subsidiary without case or in cases where the HR Committee has not determined that (i) extraordinary circumstances represent fair and reasonable reason for total or partial loss of its Variable

Compensation Granted; and/or that (ii) the Beneficiary acted on bad faith with respect to its employment or service provision and/or within the context of termination of its relationship with the Company or a Subsidiary, then:

(a) the "Proportional Portion" of the Variable Compensation Granted, subject to Full Vesting, but has not yet become a Variable Compensation Vested on the Termination Date, shall be vested and, in any such case, the aforementioned compensation shall be calculated based on the arithmetic average of the last thirty (30) quotations prior to the last day of the month prior to the date in which the Beneficiary will receive the Termination Notice. For the purposes of this Section 5.1.3(b), "Proportional Portion" shall correspond to the number of consecutive days counted from the Granting Date, contained in the Granting Agreement, up to the Termination Date divided by the number of consecutive days counted from the Granting Date, contained in the Granting Agreement, up to the relevant Vesting Date of the Variable Compensation Granted subject to Full Vesting, as set forth in the Granting Agreement. Any and all rights, titles and interests in the remaining portion of the Beneficiary's Variable Compensation Granted which is not subject to Full Vesting and which is not considered as a Variable Compensation Vested on the Termination Date shall be immediately extinguished on the Termination Date, without any payment by the Company or a Subsidiary to the Beneficiary; and

(b) the Variable Compensation Granted subject to Progressive Vesting which is not yet considered as a Variable Compensation Vested on the Termination Date shall be vested according to the vesting schedule set forth in the Granting Agreement; it being however understood that the HR Committee shall be entitled (but not required) to determine the acceleration of vesting of the unvested compensation, on own discretion. For the purposes of this Section 5.1.3 (b): (x) if the HR Committee fails to determine the acceleration of vesting of the unvested compensation, then the amounts to be paid to the Beneficiary shall be calculated based on the arithmetic average of the last thirty (30) quotations prior to the last day of the month prior to the Termination Date and the Payment Dates shall correspond to those that would be applicable had the Beneficiary not terminated its employment or service agreement entered into with the Company or a Subsidiary; or (y) if the HR Committee determines the acceleration of vesting of the unvested compensation, then amount of the Units shall be calculated based on the arithmetic average of the last thirty (30) quotations prior to the last day of the month prior to the Termination Date.

5.1.4 If the relationship between a Beneficiary and the Company or a Subsidiary is terminated by the Company or a Subsidiary without cause but if the HR Committee has determined that (1) extraordinary circumstances represent fair and reasonable reason for total or partial loss of its Variable Compensation Granted; and/or that (ii) the Beneficiary acted on bad faith with respect to its

employment or service provision and/or within the context of termination of its relationship with the Company or a Subsidiary, then:

(a) the Variable Compensation Vested shall be paid by the Company or a Subsidiary, as the case may be, on the Termination Date; and

(b) the Variable Compensation Granted which has not become a Variable Compensation Vested on the Termination Date shall be immediately lost on the Termination Date, without payment of any amount by the Company. For avoidance of doubt, no compensation proportional to the Variable Compensation Granted set out in this item (b) shall be paid.

6. Plan Cancellation

6.1 The Plan shall remain in full force and effect for an indefinite period.

6.2. Without prejudice to the provisions set forth in Section 6.1 above, the Plan shall be cancelled by means of resolution of the Board of Directors that determines the cancellation of the Plan.

6.2.1. No amendment, termination or modification hereof shall substantially and adversely affect any Variable Compensation Granted, without the Beneficiary's consent.

6.2.2. Notwithstanding the provisions set forth in Section 6.2.1 above, in case of cancellation of the Plan: the HR Committee shall be entitled (but not required) to (i) wholly or partially convert the Variable Compensation Granted, which has not yet become a Variable Compensation Vested, on the Plan cancellation date, into rights granted under a new plan; or (ii) prepay the Variable Compensation Granted not yet vested. On any circumstance, the HR Committee shall determine the policies relating to the cancellation of this Plan, taking into consideration the terms and conditions of Section 6.2.1 above.

7. Transitory Rules

7.1. This Plano substitutes the Company's Substituted Plan, which shall be cancelled on the date in which the Plan becomes effective.

7.2. The Variable Compensation Vested (according to the definition of the Substituted Plan), under the Substituted Plan, shall be paid to the relevant Beneficiaries (according to the definition of the Substituted Plan), it being understood that the aforementioned amount (which will be subject to the applicable social security taxes and contributions by operation of law) shall be calculated according to the following formula, taking into consideration Section 7.2.1 below.

$$R = (GVR / SVG) \times IPO$$

R = means the total gross amount to which the Beneficiary (according to the definition of the Substituted Plan) shall be entitled as full payment of the Variable Compensation Vested (according to the definition of the Substituted Plan), under the Substituted Plan, which will be subject to the applicable social security taxes and contributions by operation of law.

GVR = means the historical gross amount (with no adjustment of any nature) of the Variable Compensation Vested (according to the definition of the Substituted Plan), determined as set forth in the Granting Agreement (according to the definition of the Substituted Plan).

SVG = Share Amount (according to the definition of the Substituted Plan) calculated for the purposes of granting of the relevant Variable Compensation Vested (according to the definition of the Substituted Plan).

IPO = the price per Company's share upon the launching of its initial public offering, as set forth in the final prospectus.

7.2.1. The Variable Compensation Vested (according to the definition of the Substituted Plan) described in Section 7.2 above shall be paid within thirty (30) days counted from the financial closing of the initial public offering of the Company's shares.

7.3. The Variable Compensation Granted (according to the definition of the Substituted Plan), under the Substituted Plan, which has not yet become a Variable Compensation Vested (according to the definition of the Substituted Plan) on the date in which this Plan becomes effective shall be converted into Variable Compensation Granted under this Plan, based on the following formula:

(i) The historical amount of the Variable Compensation Granted (according to the definition of the Substituted Plan) which is granted under the Substituted Plan, with no adjustments of any nature, shall be divided by the Share Amount (according to the definition of the Substituted Plan) applicable to the date in which such Variable Compensation Granted (according to the definition of the Substituted Plan) was originally granted.

(ii) the product of the division described in item (i) above shall result in a Number of Units to be credited to the Beneficiary under this Plan.

(iii) The Number of Units mentioned in item (ii) shall preserve the vesting schedule set out in the Granting Agreement (according to the definition of the Substituted Plan) relating to the Substituted Plan, so that the Vesting Date of this Number of Units shall be that initially set forth in the Granting Agreement (according to the definition of the Substituted Plan).

7.3.1. The rules set forth in Section 4.1 shall be applicable to the Variable Compensation Granted mentioned in Section 7.3 above, on the relevant vesting date.

8. Information Rights

8.1. The Beneficiaries shall be entitled to receive the following information relating to the Company during the validity of the Plan and until the Variable Compensation Granted has been paid or extinguished, as the case may be, in addition to other information that the HR Committee believes that should be disclosed. Any such information can be made available or delivered to the Beneficiaries by means of physical documents, through e-mail or any other mean.

(a) Plan copy;

(b) changes in the Plan;

(c) other information that the Company's Executive believes to be pertinent.

9. Final Provisions

9.1. The Plan shall only be changed upon express resolution of the Board of Directors. Any change in the Plan shall only be considered as applicable to a given Beneficiary after it has been communicated in writing.

9.2. No provision of this Plan or any other document relating hereto shall confer upon any Beneficiary the right to continue to be employed or provide services to the Company or any Subsidiary in the same position he/she held when the Variable Compensation was granted nor shall it affect the right of the Company or any Subsidiary to terminate: (i) the employment agreement of any Beneficiary Employee, upon delivery of prior notice or without it, with or without cause; (ii) the service agreement of a Beneficiary Officer or Member of the Beneficiary Board, upon delivery of prior notice or without it, with or without cause, as set forth in the articles of association of the Company or its Subsidiaries and any provision of the applicable corporate laws.

9.3. For avoidance of doubt, no Beneficiary shall have any right in the capacity of shareholder of the Company or Subsidiary, or any of its affiliates, by virtue of participation in this Plan.

9.4. Any and all taxes or contributions levied on the Variable Compensation (including taxes withheld at source and/or paid by reverse tax system) shall be paid or borne by the taxpayer or responsible person, as set forth in applicable laws.

9.5. Any and all decisions made by the Board of Directors, the Executive Board or the HR Committee, according to the authority levels set out in this Plan and relating hereto shall be final and binding upon the Beneficiary. Notwithstanding the foregoing, the Board of Directors, the HR Committee, the Executive Board, any of the members thereof, as well as any Employees, Officers, Board Members and/or member of the HR Committee of the Company or its Subsidiaries shall not be held personally liable for any action, determination or interpretation made on good faith with respect to this Plan and the Board of Directors, the Executive Board, the HR Committee, any of the members thereof, and each Employee or Officer of the Company or its Subsidiaries acting on behalf of the Company or any Subsidiary shall be indemnified and protected by the Company, to the greater extent permitted by operation of law, against any of the aforesaid actions, determinations or interpretations.

9.6. The information, observations and data obtained by any Beneficiary while in the capacity of employee or service provider of the Company or a Subsidiary, which are related to any business or activities of the Company or any of its Subsidiaries or affiliates (“Confidential Information”) are owned by the Company, its Subsidiaries or affiliates. Hence, each Beneficiary shall not disclose to any unauthorized person, or use for personal reasons, any Confidential Information, without the prior approval in writing of the HR Committee, except if any such Confidential Information are in the public domain, or become available to the public in general, by any reason not resulting from a Beneficiary’s action or omission. Each Person shall deliver to the Company any and all memoranda, notes, spreadsheets, files, documents, reports, magnetic tapes, prints, software and other documents or data (and the respective copies) relating to the Confidential Information, the Work Product (as defined below), or the business of the Company or any of its Subsidiaries or affiliates, that may be in its possession or under its control.

9.7. Any and all inventions, innovations, enhancements, developments, methods, designs, analyses, drawings, reports, formulas, customer list and any and all similar or related information (either patentable or not), that are related to the current or anticipated business, researches and developments of the Company or a Subsidiary, or to products or services, either current or future, conceived, developed or made by any Beneficiary while in the capacity of employee or service provider of the Company or any of its Subsidiaries (“Work Product”) shall belong to the Company or the Subsidiary, as the case may be. Each Beneficiary shall promptly disclose the Work Product to the HR Committee and perform any and all actions reasonably required by the HR Committee, either during or after the period in which the Beneficiary is employed by or provide services to the Company or an Subsidiary, to establish and corroborate this ownership (including, without limitation, the transfer, permits, power of attorney or any other instruments).

9.8. Upon participation in this Plan or acceptance of any rights arising therefrom, it shall be understood that the Beneficiary has accepted the obtaining and processing of personal data relating to the Beneficiary so that the Company and its Subsidiaries are able to perform their duties and exercise their rights hereunder, as well as to manage and administer this Plan. Such data shall include, without limitation, data relating to the participation in the Plan and compensation or other benefits granted hereunder from time to time and other relevant data, including of financial nature (such as the date in which any right was granted, vested or paid hereunder), with respect to the Beneficiary or his/her participation herein.

9.9. No failure to exercise, and no delay by the Company to exercise its rights or power set out in the Plan, shall be construed as a waiver, and any single or partial exercise of any provision herein shall not prevent any other exercise or future exercise of the provisions herein or the exercise of any other Company's rights or powers.

9.10. This Plan contains any and all terms and conditions applicable hereto and supersedes any and all prior documents, discussions and understandings with respect to the provisions hereof.

9.11. No Beneficiary may assign rights and obligations relating hereto to any person. However, the Company shall be entitled to assign its rights and obligations relating hereto to any of its Subsidiaries or affiliates.

9.12. Any and all information relating hereto, including, but not limited to, the Variable Compensation Granted are confidential and shall not be disclosed by the Beneficiaries. The unauthorized disclosure of any of the information relating hereto shall constitute material ethical breach for the purposes hereof.

9.13. In participating in this Plan or accepting any rights granted hereunder, each Beneficiary shall have agreed that all or part of the communication relating to this Plan, including, but not limited to, information relating to the Variable Compensation Granted, Vesting Dates, Payment Dates, procedures involving the implementation of this Plan, changes in the Plan, cancellation of the Plan, etc., can be made by e-mail, to the Beneficiary's e-mail set out in the Granting Agreement or the Beneficiary's e-mail in the Company's domain and which communication by e-mail shall be effective and valid as from the date it is sent by the Company to the Beneficiary.

9.14. This Plan is governed and shall be construed in accordance with Brazilian laws.

9.15. This Plan shall be filed at the Company's head office.

EXHIBIT II

Compensation Policy of the Members of the Board of Directors

BIOSEV S.A.

Compensation Policy of the Board of Directors

SCENARIO

The companies listed in the Novo Mercado segment shall mandatorily disclose: (i) the policies and practices associated with the compensation of the Board of Directors, and (ii) the overall compensation of the Board of Directors, the Supervisory Board and the Advisory Committees, indicating the overall amounts by corporate body.

1. OBJECTIVES

The objective of this compensation policy of the Board of Directors shall be to define the rules and practices to be applied by BIOSEV S.A. ("Company") to the members of its Board of Directors, Supervisory Board and Advisory Committees ("Policy").

2. GOVERNANCE POLICY

The HR Committee shall be the advisory body responsible for the Policy and its implementation.

3. BOARD OF DIRECTORS

3.1 FORMATION

The Company's Board of Directors is comprised of:

A) **Chairman** (1 member)

B) **Non-independent Directors** (up to 6 members)

The **Non-independent Directors** are (a) employees, shareholders, managers and/or members appointed by groups of the Company's shareholders, including, but not limited to, any employees, shareholders and/or managers of companies, either directly or indirectly, actually or by operation of law, controlled, controlling, associates or affiliates of the Company; or (b) employees, shareholders and/or managers of companies where the Company's shareholders participates, either directly or indirectly, as a partner or shareholder; or (c) outside professionals who, in the past 3 years, kept a relationship with the Company, as set out in the Novo Mercado Listing Rules;

C) **Independent Directors** (at least 2 members)

The **Independent Directors** are hired with a well defined work scope and based on technical qualifications. They do not have any relationship with the Company or the controlling shareholders over the past three years, as set out in the Novo Mercado Listing Rules; and

D) **Other Directors** (number of members to be defined based on the formation of Independent Directors and Non-Independent Directors then existing)

The **Other Directors** are directors with no employment relationship with the Company, do not hold Company's shares, and do not perform any function in the management bodies of the Company and/or in companies, either directly or indirectly, actually or by operation of law, controlled, controlling, associates or affiliates of the Company, without, however, being considered as Independent Directors.

3.2. NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

The Company's Board of Directors is comprised of nine members, as follows:

A) Chairman = 01

B) Non-independent Directors = up to 6 members

C) Independent Directors = at least 2 members

D) Other Directors = number of members to be defined based on the formation of Independent Directors and Non-Independent Directors then existing

3.3. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall hold 4 annual ordinary meetings, being one in each quarter, as well as extraordinary meetings whenever necessary.

4. SUPERVISORY BOARD

4.1. NUMBER OF MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board, if created, shall be comprised of one President and two to four members.

4.2. NUMBER OF MEETINGS OF THE SUPERVISORY BOARD

After instatement, the Supervisory Board shall meet whenever necessary.

5. ADVISORY COMMITTEES

5.1. TYPES OF ADVISORY COMMITTEES

There are four advisory committees, as follows:

- A) Audit Committee, comprised of five members, including the President;
- B) HR Committee, comprised of five members, including the President;
- C) Investment Committee, comprised of five members, including the President;
and
- D) Financial & Risk Management Committee, comprised of five members,
including the President.

5.2. TYPES OF MEMBERS OF ADVISORY COMMITTEES

The members of the Advisory Committees are of three different types:

- A) Member of the Advisory Committee, who is a member of the Board of Directors of the Company and/or companies, either directly or indirectly, actually or by operation of law, controlled, controlling, associates or affiliates of the Company;
- B) Member of the Advisory Committee, who is an employee, shareholder, manager or executive of the Company and/or companies, either directly or indirectly, actually or by operation of law, controlled, controlling, associates or affiliates of the Company; and
- C) Independent member participating only in the Advisory Committee (member who is not classified in any of the events mentioned in items “A)” and “B)” above).

5.3. NUMBER OF MEETINGS OF THE ADVISORY COMMITTEES

- A) The Audit Committee shall meet whenever necessary.
- B) The HR Committee shall meet whenever necessary.
- C) The Investment Committee shall meet whenever necessary.
- D) The Financial & Risk Management Committee shall meet whenever necessary.

6. COMPENSATION OF THE BOARD OF DIRECTORS

6.1. COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The compensation policy below shall be applied to the Chairman of the Board of Directors:

A) FIXED COMPENSATION. The Chairman of the Board of Directors can be eligible to a monthly fixed compensation corresponding to no more than 240% of the average compensation payable to such position, based on a calculation

that takes into consideration an internal employee, partial dedication, entire market, according to the most recent survey of Towers & Watson in connection with the compensation of members of Board of Directors in Brazil. This amount shall include charges and taxes payable by the Company.

B) BENEFITS. The Chairman of the Board of Directors can be entitled to group life insurance, D&O (Directors & Officers) insurance coverage, private pension plan and health care plan, all taken based on the terms and conditions normally applicable in the market.

C) SHORT-TERM VARIABLE COMPENSATION. The Chairman of the Board of Directors can be eligible to a short-term variable compensation, on an annual basis, as follows:

1. Maximum short-term variable compensation: shall not exceed 40% of 5 times the annual fixed compensation.
2. Short-term variable compensation goal: equivalent to half the maximum amount possible of the short-term variable compensation.
3. Minimum short-term variable compensation: there is no minimum amount for the short-term variable compensation – it can be zero.

D) LONG-TERM VARIABLE COMPENSATION. The Chairman of the Board of Directors can be eligible to a deferred long-term compensation. The Long-term program shall be based on the granting of units with the amount pegged to the market value of shares (“phantom shares”), with a 4-year grace period (25% per year) counted from the first anniversary of each grant, it being understood that the right to deferred compensation shall be contingent on the non-relinquishment of its term of office as Chairman. The parameters below shall be applied to the long-term compensation component:

1. Maximum long-term variable compensation: shall not exceed 60% of 5 times the annual fixed compensation.
2. Long-term variable compensation goal: equivalent to half the maximum amount possible of the long-term variable compensation.
3. Minimum long-term variable compensation: there is no minimum amount for the long-term variable compensation – it can be zero, if the performance evaluation is the lowest possible.

6.2. COMPENSATION OF INDEPENDENT DIRECTORS

The compensation policy applicable to Independent Directors is as follows:

A) FIXED COMPENSATION. Independent Directors can be eligible to a monthly fixed compensation corresponding to no more than 120% of the

average compensation payable to such position, based on a calculation that takes into consideration an internal employee, partial dedication, entire market, according to the most recent survey of Towers & Watson in connection with the compensation of Board Members in Brazil. This amount shall include charges and taxes payable by the Company.

B) BENEFITS. Independent Directors can be entitled to group life insurance and D&O (Directors & Officers) insurance coverage.

C) SHORT-TERM VARIABLE COMPENSATION. Independent Directors can be eligible to a short-term variable compensation, on an annual basis, as follows:

1. Maximum short-term variable compensation: shall not exceed 40% of 1.5 time the annual fixed compensation.
2. Short-term variable compensation goal: equivalent to half the maximum amount possible of the short-term variable compensation.
3. Minimum short-term variable compensation: there is no minimum amount for the short-term variable compensation – it can be zero.

D) LONG-TERM VARIABLE COMPENSATION. Independent Directors can be eligible to a deferred long-term compensation. The Long-term Program shall be based on the granting of Phantom Shares, with a 4-year grace period (25% per year) counted from the first anniversary of each grant, it being understood that the right to deferred compensation shall be contingent on the non-relinquishment of the term of office as Director. The parameters below shall be applied to the long-term compensation component:

1. Maximum long-term variable compensation: shall not exceed 60% of 1.5 time the annual fixed compensation.
2. Long-term variable compensation goal: equivalent to half the maximum amount possible of the long-term variable compensation.
3. Minimum long-term variable compensation: there is no minimum amount for the long-term variable compensation – it can be zero.

6.3. COMPENSATION OF NON-INDEPENDENT DIRECTORS

The compensation policy applicable to Non-Independent Directors is as follows:

E) FIXED COMPENSATION. Non-Independent Directors can be eligible to a monthly fixed compensation corresponding to no more than 40% of the maximum compensation set for Independent Directors. This amount shall include charges and taxes payable by the Company.

F) BENEFITS. Non-Independent Directors can be entitled to group life insurance and D&O (Directors & Officers) insurance coverage.

G) SHORT-TERM VARIABLE COMPENSATION. Non-Independent Directors can be eligible to a short-term variable compensation, on an annual basis, as follows:

4. Maximum short-term variable compensation: shall not exceed 40% of 1.5 time the annual fixed compensation.

5. Short-term variable compensation goal: equivalent to half the maximum amount possible of the short-term variable compensation.

6. Minimum short-term variable compensation: there is no minimum amount for the short-term variable compensation – it can be zero.

H) LONG-TERM VARIABLE COMPENSATION. Non-Independent Directors can be eligible to a deferred long-term compensation. The Long-term Program shall be based on the granting of Phantom Shares, with a 4-year grace period (25% per year) counted from the first anniversary of each grant, it being understood that the right to deferred compensation shall be contingent on the non-relinquishment of the term of office as Director. The parameters below shall be applied to the long-term compensation component:

4. Maximum long-term variable compensation: shall not exceed 60% of 1.5 time the annual fixed compensation.

5. Long-term variable compensation goal: equivalent to half the maximum amount possible of the long-term variable compensation.

6. Minimum long-term variable compensation: there is no minimum amount for the long-term variable compensation – it can be zero.

6.4. COMPENSATION OF OTHER DIRECTORS

The compensation policy below shall be applied to Other Directors:

A) FIXED COMPENSATION. Other Directors can be eligible to a monthly fixed compensation corresponding to no more than 100% of the average compensation payable to such position, based on a calculation that takes into consideration entire market, external designation of partial time, according to the most recent survey of Towers & Watson in connection with the compensation of Board Members in Brazil. This amount shall include charges and taxes payable by the Company.

B) BENEFITS. Other Directors can be entitled to group life insurance and D&O (Directors & Officers) insurance coverage.

C) SHORT-TERM VARIABLE COMPENSATION. Other Directors can be eligible to a short-term variable compensation, on an annual basis, as follows:

1. Maximum short-term variable compensation: shall not exceed 40% of 1.5 time the annual fixed compensation.
2. Short-term variable compensation goal: equivalent to half the maximum amount possible of the short-term variable compensation.
3. Minimum short-term variable compensation: there is no minimum amount for the short-term variable compensation – it can be zero.

D) LONG-TERM VARIABLE COMPENSATION. Other Directors can be eligible to a deferred long-term compensation. The Long-term Program shall be based on the granting of Phantom Shares, with a 4-year grace period (25% per year) counted from the first anniversary of each grant, it being understood that the right to deferred compensation shall be contingent on the non-relinquishment of the term of office as Director. The parameters below shall be applied to the long-term compensation component:

1. Maximum short-term variable compensation: shall not exceed 60% of 1.5 time the annual fixed compensation.
2. Short-term variable compensation goal: equivalent to half the maximum amount possible of the short-term variable compensation.
3. Minimum short-term variable compensation: there is no minimum amount for the short-term variable compensation – it can be zero.

6.5. KPI (KEY PERFORMANCE INDICATORS) OF THE VARIABLE COMPENSATION OF THE BOARD OF DIRECTORS

In order to determine the actual variable compensation to be paid to the Chairman and Members of the Board of Directors, the Company will use a set of financial and strategic KPIs, which can be edited and changed on any time by Shareholders. KPIs include measures such as the EBITDA, Company's growth rate and share price (or carrying amount).

6.6 ELIGIBILITY OF THE BOARD OF DIRECTORS TO EXCEPTIONAL BONUS

At the discretion of the General Meeting of Shareholders, the Chairman and other Members of the Board of Directors can be eligible to exceptional and non-recurring bonus, normally based on events, such as, for example, the success of a merger&acquisition, IPO, etc. The amounts and criteria shall be defined for each event, as recommended by the HR Committee and Board of Directors and approved by the Shareholders.

7. COMPENSATION OF THE SUPERVISORY BOARD

The compensation of the members of the supervisory board is exclusively based on a fixed compensation and follows the limits set by the laws (i.e., minimum of 10% of the average fixed compensation of the Company's Statutory Officers) and best market practices (50% more for the President).

7.1 COMPENSATION OF THE PRESIDENT OF THE SUPERVISORY BOARD

The President of the Supervisory Board can be eligible to:

A) FIXED COMPENSATION. The President of the Supervisory Board can be eligible to a monthly fixed compensation corresponding to no more than 120% of the average compensation payable to such position, based on a calculation that takes into consideration the entire market, an outside employee, according to the most recent survey of Towers & Watson in connection with the compensation of Board Members in Brazil, provided that such limit does not conflict with the legal limits mentioned above. This amount shall include charges and taxes payable by the Company.

B) BENEFITS. The President of the Supervisory Board can be entitled to group life insurance and D&O (Directors & Officers) insurance coverage.

7.2 COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The members of the Supervisory Board, who are not the President, can be eligible to:

A) FIXED COMPENSATION. The members of the Supervisory Board can be eligible to a monthly fixed compensation corresponding to no more than 120% of the average compensation payable to such position, based on a calculation that takes into consideration the entire market, an outside employee, according to the most recent survey of Towers & Watson in connection with the compensation of Board Members in Brazil, provided that such limit does not conflict with the legal limits mentioned above.

B) BENEFITS. The members of the Supervisory Board can be entitled to group life insurance and D&O (Directors & Officers) insurance coverage.

The members of the Supervisory Board, both the President and other members, shall not be eligible to any type of variable compensation.

8. COMPENSATION OF ADVISORY COMMITTEES

There shall be no compensation for a member of the Board of Directors of the Company and/or companies, either directly or indirectly, actually or by operation of law, controlled, controlling, associates or affiliates of the Company, as well as for the Company's employees, shareholders, managers or executives who

participate in Advisory Committees, except if in the position of President of the HR Committee.

All compensation payable to the members of Advisory Committees shall be exclusively based on fixed compensation, it being understood that the limits set forth herein shall be projected for a schedule of monthly meetings. If the approved schedule is less frequent than the monthly assumption, then the compensation guideline shall reflect the respective proportion of the amount showed.

8.1 COMPENSATION OF THE PRESIDENT OF ADVISORY COMMITTEES

The President of Advisory Committees, who is entitled to compensation, can be eligible to:

A) FIXED COMPENSATION. The President of each Advisory Committee can be eligible to a monthly fixed compensation corresponding to no more than 120% of the compensation payable to the President of the Supervisory Board. This amount shall include charges and taxes payable by the Company.

B) BENEFITS. The President of the Advisory Committee can be entitled to group life insurance and D&O (Directors & Officers) insurance coverage.

The President of each Advisory Committee shall not be eligible to any type of variable compensation.

8.2 COMPENSATION OF OTHER MEMBERS OF THE ADVISORY COMMITTEES

The independent members of the Advisory Committees (other than the President of these committees) can be eligible to:

A) FIXED COMPENSATION. The members of the Advisory Committees can be eligible to a monthly fixed compensation corresponding to no more than 120% of the average compensation payable to the members of the Supervisory Board. This amount shall include charges and taxes payable by the Company.

B) BENEFITS. The members of the Advisory Committees can be entitled to group life insurance and D&O (Directors & Officers) insurance coverage.

The members of the Advisory Committees shall not be eligible to any type of variable compensation.

The members of the Statutory Advisory Committees, both the President and other members, shall not be eligible to any type of variable compensation.

9. GENERAL PROVISIONS

Updates and Reviews. The overall amounts applicable to the Board of Directors, the Supervisory Board and the Advisory Committees shall be annually set by the Company's Shareholders at the Annual General Meeting.

On an annual basis, and based on the parameters set out in items 6 to 8 hereof, the HR Committee shall calculate the aforementioned overall amounts and, once approved, it shall calculate the individual compensation of the Board of Directors, Supervisory Board and Advisory Committees.

Taxation. The social security taxes and contributions levied on any and all amount to be paid hereunder shall be paid by the taxpayer or person responsible, as set forth in prevailing tax laws. The members of the Board of Directors, Supervisory Board and Advisory Committees agree and forthwith authorize, on irrevocable and irreversible basis, the Company to withhold out of the compensations to be paid, the social security taxes and contributions payable by them and that should be withheld and paid by the Company upon legal provision.

EXHIBIT III

New Bylaws

BIOSEV S.A.' BYLAWS

CNPJ 15.527.906/0001-36

NIRE 35.3.0034518.5

CHAPTER I. COMPANY'S NAME, HEAD OFFICE, PURPOSE AND DURATION

Article 1. BIOSEV S.A. ("Company") is a publicly-held company governed by these Bylaws and the prevailing laws, in particular Law 6404, of December 15, 1976, as amended ("Brazilian Corporate Law").

Paragraph One. Upon the Company's listing in the special listing segment, referred to as Novo Mercado ("Novo Mercado"), of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Company, its shareholders, Managers and members of the Supervisory Board Members, when created, shall be subject to the Novo Mercado Listing Rules of BM&FBOVESPA ("Novo Mercado Listing Rules"), since its listing in the aforementioned special listing segment.

Paragraph Two. The provisions set forth in the Novo Mercado Listing Rules shall prevail over the statutory provisions, in the events of damages to the rights of the target audience of the public offerings set forth herein.

Article 2. The Company's head office and jurisdiction are located in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, nº 1,355, 11 andar, CEP 01252-919. The Company can keep branches, units or representation offices in any place in Brazil or abroad upon resolution of the Executive Board.

Article 3. The Company's purpose is the: (a) production, processing, distribution and sale of own or third-party rural and farming products; (b) production, processing, manufacturing, distribution and sale of sugarcane and its byproducts, in own or third-party establishment; (c) sale of sugarcane and its byproducts in Brazil or abroad, and sale of sugarcane seedlings; (d) export, import and sale of goods and products; (e) provision of rural and water transportation services; (f) exploration of farming and cattle raising activities in own or third-party land; (g) production and sale of energy, live steam, exhaust steam and all byproducts deriving from power cogeneration; (h) use of the sugarcane bagasse for power production; (i) export, import and sale of oil byproducts, lubricants, fuel, grease and anhydrous ethanol; (j) preparation of farming projects; (k) provision of advisory and technical support services with respect to the sugarcane crop and other farming activities, as well as the sale of farming techniques; (l) performance of secondary activities related to sugar, alcohol, sugarcane byproducts, farming and cattle raising; (m) development of logistics structure and logistics operations; (n) production, exploration and sale of animal feed products; and (o) holding interests in the capital of other companies, whose corporate purpose comprises the activities above or is directly related to them.

Article 4. The Company's term is indefinite.

CHAPTER II. CAPITAL

Article 5. Capital and Shares. The Company's fully subscribed and paid-in capital amounts to one billion, one hundred and ninety million, thirty six thousand, six Brazilian reais and fifty seven cents (R\$1,190,036,006.57), comprised of one hundred and nineteen million, nine hundred and sixty seven thousand, four hundred and forty eight (119,957,448) registered, book-entry common shares with no par value.

Paragraph One. Common Shares. Capital shall be comprised exclusive of common shares; the issuance of preferred shares shall not be permitted. Each common share shall correspond to one (1) vote at the general meetings of shareholders.

Paragraph Two. Indivisibility. The shares are indivisible with respect to the Company.

Paragraph Three. Book-entry Shares. All Company's shares shall be book-entry and held in a deposit account in the financial institutions authorized by the Brazilian Securities and Exchange Commission ("CVM") and appointed by the Board of Directors, in the name of their holders, without the issuance of certificates.

Paragraph Four. Costs and Expenses. Transfer and annotation costs and expenses, as well as the costs of services relating to book-entry shares, can be charged directly from the shareholder by the depository, as set forth in the share bookkeeping agreement.

Paragraph Five. Trading of treasury shares. The Company may, upon resolution of the Board of Directors, acquire own shares for holding in treasury, cancellation or disposal, provided that limited to the amount of the balance of profits or reserves, except legal reserve, and does not give rise to capital decrease, subject to applicable standards.

Paragraph Six. Founders' Shares. The Company shall not issue Founders' Shares.

Paragraph Seven. Reimbursement. As set forth in Article 45 of the Brazilian Corporate Law, the amount of the reimbursement to be paid to the dissenting shareholders shall be calculated based on the Company's carrying amount to be verified based on the most recent quarterly trial balance prepared by the Company and audited, or which has been subject to limited review by the Company's independent auditors.

Article 6. Authorized Capital. Notwithstanding any amendment to these Bylaws, the Board of Directors is hereby authorized to increase the Company's capital, through the issuance of up to one hundred and sixty seven million (167,000,000) new registered, book-entry common shares with no par value, and to set the price and other issuance terms and conditions.

Paragraph One. Other Authorizations. Within the authorized limits set forth herein, the Company, upon resolution of the Board of Directors, may:

(i) resolve on the issuance of subscription warrants;

(ii) grant, pursuant to the plan approved at the general meeting of shareholders, call option, or confer upon subscription rights, subscription warrants, or Company's shares held in treasury to Company's managers and/or employees or managers of employees of the company under the Company's control (as defined in Article 28 below), excluding the preemptive right of shareholders on the grant and exercise of call options, subscription rights or subscription warrants, all in accordance with management's compensation policy, or stock

option plan, or of subscription right, approved as set forth herein and by operation of law; and

(iii) approve the increase of capital through capitalization of earnings or reserves, with or without the issuance of new shares.

Paragraph Two. Preemptive Rights. Shareholders shall be preemptive rights in connection with the subscription of new shares proportionally to the shares held by them, within the period of thirty (30) days, whose term and procedures shall be included in a notice to shareholders, subject to the paragraph below.

Paragraph Three. Exclusion of the Preemptive Right. At the discretion of the Board of Directors, the preemptive right of shareholders can be excluded or reduced upon the issuance of shares, debentures convertible into shares and subscription warrants, whose placement is made (i) through the sale on stock exchange or through public subscription (ii) through share exchange, in a public offering for acquisition of control, or also (iii) subscription of shares by or granting of subscription warrants to employee or managers of the Company or managers and employees of companies under the Control, as set forth in the law and within the limits of authorized capital.

CHAPTER III. GENERAL MEETINGS

Article 7. The General Meeting shall meet ordinarily once a year, within a period of four (4) months after the end of each fiscal year, and extraordinarily whenever the Company's corporate interests so require.

Paragraph One. Call of General Meetings. The General Meetings shall be called by the Chairman of the Board of Directors or, as set forth in the Brazilian Corporate Law, the shareholders or the Supervisory Board, by way of a call notice published within no less than fifteen (15) days in advance, on the first call, and no less than eight (8) days, on second call.

Paragraph Two. Special Call Term. The General Meeting that approves the cancellation of publicly-held company registration, except in the events set forth in Articles 32 (cancellation of publicly-held company registration before the CVM) and 33 (Company's delisting from the Novo Mercado) herein, shall be called within no less than thirty (30) days in advance from the date it is held.

Paragraph Three. Document Disclosure. Any and all documents to be analyzed or discussed in a General Meeting shall be sent to BM&FBOVESPA and made available at the CVM's website and at the Company's head office, up to the date of publication of the first call notice mentioned in paragraph one above, except if otherwise set forth in the law.

Paragraph Four. Confirmation of Identity. For purposes of attending the General Meetings, the shareholders shall; (i) present an identity document, if

the shareholder is a natural person; (ii) present the relevant corporate documents confirming the legal representation and the representative's identity document, if the shareholder is a legal entity; and (iii) present, within at least forty eight (48) hours in advance, (a) confirmation of ownership interest in the Company issued by the depository, within no more than five (5) days prior to the General Meeting; and (b) if applicable, a power of attorney, as set forth in paragraph one of Article 126 of the Brazilian Corporate Law.

Paragraph Five. Instatement Quorum. The General Meeting shall be instated on the first call with the presence of shareholders representing at least one fourth of the capital and, on the second call, with any number of shareholders, subject to the provisions set forth in paragraph one of Article 3 hereof and other exceptions set forth in the law.

Paragraph Six. Meeting Formation. The General Meeting shall be presided by the Chairman of the Board of Directors or, in his/her absence or unavailability, it shall be called and presided by the Vice Chairman. If the Chairman and Vice Chairman are absent or unavailable, the General Meeting shall be presided by another Director, Officer or shareholder appointed in writing by the Chairman of the Board of Directors, or the Vice Chairman, as the case may be. The Chairman of the General Meeting shall appoint the secretary.

Paragraph Seven. Agenda. The General Meeting can approve only the matters in the agenda contained in the respective call notice, except if otherwise set forth in the Brazilian Corporate Law.

Paragraph Eight. Approval Quorum. The resolutions of the General Meeting shall be approved by the majority of votes of attending members, not including blank votes, and subject to the provisions set forth in paragraph one of Article 36 hereof.

Paragraph Nine. Minutes of General Meetings. The minutes of General Meetings shall be drafted in the Book of Minutes of General Meeting in the form of summary of the events occurred, including blank votes and abstentions, and shall be published without the signatures.

Article 8. The General Meeting, in addition to the duties set forth in the law, shall:

- (i) Bylaws. Amend the Bylaws, including to change the Company's corporate purpose;
- (ii) Election of the Board of Directors and Supervisory Board. Elect and remove the members of the Board of Directors and Supervisory Board, if one;

- (iii) Compensation. Set the overall annual compensation of the members of the Board of Directors and Executive Board, as well as the members of the Supervisory Board, if one;
- (iv) Change in the Number of Shares. Grant share-based bonus on the reverse split or split of shares;
- (v) Stock Option Plan. Approve stock options plans, grant of subscription rights, subscription warrants or share-based compensation to managers, service providers and employees of the Company or other companies directly or indirectly controlled by the Company.
- (vi) Issue of Debentures. Resolve on the issue of debentures convertible into shares by the Company, in an amount higher than the authorized capital;
- (vii) Dividends. Resolve, according to the proposal submitted by management, on the distribution or retention of profits for the year and the distribution of dividends;
- (viii) Interest on Capital. Resolve on the distribution of interest on capital, as set forth in applicable laws;
- (ix) Winding Up and Corporate Reorganization. Resolve on the Company's winding up, liquidation, merger, share merger, spin-off and consolidation or any other corporate reorganization;
- (x) Settlement. Elect and remove the liquidator, as well as the Supervisory Board that should operate during the liquidation period;
- (xi) Bankruptcy. Authorize the Board of Directors to file for the Company's bankruptcy, as well as its judicial or extrajudicial recovery;
- (xii) Management Compensation Policy. Approve the management compensation policy of the Company and its subsidiaries.
- (xiii) Delisting from the Novo Mercado. Resolve on the Delisting from the Novo Mercado, as set forth in Chapter VII hereof;
- (xiv) Cancellation of Registration with CVM. Resolve on the cancellation of the Company's publicly-held company registration with the CVM;
- (xv) Specialized Institution or Company. Select, among the institutions or companies appointed by the Board of Directors, the specialized institution or company responsible for pricing the Company's shares, in case of cancellation of the publicly-held company registration or delisting from the Novo Mercado, as set forth in Chapter VII hereof; and
- (xvi) Other Matters. Resolve on any matter that is submitted by the Board of Directors.

CHAPTER IV CORPORATE MANAGEMENT

Section I. Provisions Common to Management Bodies

Article 9. The Company shall be managed by a Board of Directors and an Executive Board.

Paragraph One. Investiture. The investiture in the positions shall be made by way of an instrument drafted in a specific book, signed by the manager and without the need of offer of management guarantee, and shall be contingent on the prior execution of the Instrument of Consent of Management, as set forth in the Novo Mercado Rules, as well as on the compliance with applicable legal requirements.

Paragraph Two. Permanence in the Position. Management shall remain in their positions until the investiture of the respective successors, except if otherwise approved by the General Meeting or the Board of Directors, as applicable.

Paragraph Three. Restricted Operations. The actions performed by managers, attorneys-in-fact or employees, in business not related to the corporate purpose, including the tendering of pledges, endorsements and collaterals not related to the corporate purpose, as well as the granting of financing of any type to third parties for business not included in the corporate purpose, shall be prohibited, and are considered to be null and void with respect to the Company.

Article 10. Compensation. The General Meeting shall set Management's overall annual compensation, and the Board of Directors shall set the individual compensation of Directors and Officers, subject to the Company's compensation policy.

Sole Paragraph. Loan to Management. The Company shall extend loans to its Management nor shall it collateralize its debt.

Article 11. Meetings. Management bodies shall meet validly with the presence of the majority of the respective members and shall make decisions based on the majority of the votes of attending members.

Paragraph One. Attendance of Management. The meeting attended by all members shall be considered as valid even if it has not been called as set forth herein. The members of management bodies who cast their vote through delegation on behalf of another member of the relevant body, by means of advanced written vote and vote through letter, fax, e-mail or any other communication mean, shall be considered as present.

Paragraph Two. Remote Presence. The members of the management bodies may participate and vote in any meeting of the respective bodies by means of conference call, video conference or any other mean that enables identification of the member and simultaneous communication with all other members attending the meeting, who are considered to attend the relevant meeting. As

soon as the meeting is adjourned, the relevant manager shall confirm his/her vote in writing to the President of the meeting through mail, fax or e-mail.

Paragraph Three. Minutes. The minutes shall be prepared at the end of the meeting and signed by all members of the relevant management body attending the meeting, and it shall be drafted in the Book of Minutes of Meeting of the relevant management body. The votes cast according to paragraph two above shall be referred to in the respective minutes and shall be equally included in the Book of Minutes of Meeting of the relevant management body; a copy of the mail, fax or e-mail containing such confirmation of vote shall be attached to the relevant Book.

Paragraph Four. Resolutions Not Included in the Agenda. Management bodies can resolve on any matter included in the agenda, provided that all members of the relevant body attend the meeting and the inclusion of any such matter is unanimously approved.

Section II. Board of Directors

Article 12. Formation, Term of Office and Duties. The Board of Directors shall be comprised of nine (9) elected members removable by the General Meeting for a joint term of office of two (2) years, it being considered one year the period between two (2) Annual General Meetings; reelection being permitted.

Paragraph One. Number of Independent Directors. No less than twenty percent (20%) of the members of the do Board of Directors shall be Independent Directors, as set out in paragraph two below. When, as a result of such percentage rate, the product is a fraction of Directors, the number shall be rounded to the whole number: (i) immediately above, when the fraction is equal to or above zero point five (0.5); or (ii) immediately below, when the fraction is below zero point five (0.5).

Paragraph Two. Definition of Independent Director. For the purposes hereof, the term “**Independent Director**” means any Director who: (i) does not have any relationship with the Company, except interest in capital; (ii) is not a Controlling Shareholder (as defined in Article 28 hereof), spouse or relative up to the second degree of the Controlling Shareholder, or is not or has not been, in the past three (3) years, related to a company or entity related to the Controlling Shareholder (persons related to public teaching and/or research institutions are excluded from such restriction); (iii) has not been, in the past three (3) years, employee or officer of the Company, the Controlling Shareholder or company controlled by the Company; (iv) is not a direct or indirect provider or buyer of the Company’s services and/or products, to an extent that implies loss of independence; (v) is not an employee or manager of a company or entity that offers to the Company or requests from the Company

services and/or products, in an extent that implies loss of independence; (vi) is not a spouse or relative up to the second degree of any of the Company's managers; (vii) does not receive any other compensation from the Company, in addition to that relating to the position of director (earnings in cash arising from interest in capital are excluded from this restriction). Independent Directors are also those elected as set forth in Article 141, paragraphs 4 and 5 and article 239 of the Brazilian Corporate Law. Independent Directors shall be expressly declared as such on the date of the General Meeting that elected them.

Paragraph Three. Election Requirements. The members of the Board of Directors shall have impeccable reputation and any person impeded by operation of law or adverse sentence shall not be elected.

Paragraph Four. Appointment of the Chairman and Vice Chairman. The Board of Directors shall have one (1) Chairman and one (1) Vice Chairman, who shall be elected at the General Meeting that elected the Board of Directors.

Paragraph Five. Accumulation of Positions. The positions of Chairman of the Board of Directors and Chief Executive officer or Company's chief executive shall not be accumulated by the same person simultaneously.

Paragraph Six. Substitution of the Chairman. The Vice Chairman shall substitute the Chairman in his/her absence or temporary impediment, regardless of any formalization. In case of absence or temporary impediment of the Chairman and Vice Chairman, the duties of the Chairman shall be performed by another member of the Board of Directors appointed by the Chairman or the Vice Chairman, as the case may be.

Paragraph Seven. Vacancy. In case of vacancy in the position of member of the Board of Directors, for any reason whatsoever, a General Meeting shall be called to elect the new member, who shall remain in the position until the end of the term of office of the substituted Director.

Article 13. Meetings of the Board of Directors. The Board of Directors shall regularly meet four (4) times a year and, extraordinarily, whenever it is called by the Chairman or the majority of its members.

Paragraph One. Calling of Meetings. The meetings of the Board of Directors shall be called through communication in writing delivered within at least ten (10) days in advance, which shall contain the venue, date and time of the meeting, the agenda, as well as any and all necessary documents for the Directors to be prepared to resolve on the agenda. The extraordinary meetings of the Board of Directors shall be held whenever necessary, and shall be called within at least three (3) business days in advance, by the Chairman of the Board of Directors at the request of any member of the Board of Directors or any Director, if the Chairman fails to do so within three (3) days from the receipt

of such request by the Chairman. The call notice can be made through letter, fax, telegram, e-mail or any mean, electronic or not, that enables the confirmation of receipt.

Paragraph Two. Meetings of the Board of Directors; Representation of the Board of Directors in Meetings. The meetings shall be presided by the Chairman, who shall also represent the Board of Directors in the General Meetings. In case of absence of the Chairman, the Vice Chairman shall represent the Board of Directors in the General Meetings.

Paragraph Three. Tie Vote. In case of tie in any resolution, the matter shall be submitted again to the approval of the Board of Directors in a meeting to be held within ten (10) days from the original meeting date. No director shall have the casting vote.

Paragraph Four. Conflict of Interests. The member of the Board of Directors shall abstain from voting at the resolutions related to matters with respect to which he/she has or represents interest conflicting with the Company, and shall abide by the rules relating to conflict of interest set out in the Brazilian Corporate Law.

Paragraph Five. Committees. The Board of Directors may create committees or work groups to advise it when performing its duties. These committees shall be comprised of persons appointed by the Board of Directors out of the Management and/or other persons directly or indirectly related to the Company.

Article 14. The Board of Directors, in addition to other duties set forth in the laws or herein, shall:

(i) Regulatory Duties. Exercise the regulatory duties relating to the Company's activities.

(ii) General Course. Set the general course of the Company's business;

(iii) Election of the Executive Board. Elect and remove the Company's Officers;

(iv) Duties and Authority Limits of Officers. Assign to Officers, subject to the provisions hereof, the respective responsibilities and authority limits, including, (a) set the Executive Board's limit for the acquisition, sale or encumbrance of the Company's fixed assets and other financial commitments related to projects in which the Company intends to invest, it being permitted, in cases determined by it, the request of prior authorization of the Board of Directors as a condition to the validity of the measure; and (b) set the Executive Board's limit for any fundraising and issuance of any debt instruments for fundraising purposes, either in the form of debentures, promissory notes and other instruments that are common in the market, also deciding on their issuance and redemption

conditions, it being permitted, in the cases determined by it, the request of prior authorization of the Board of Directors as a condition of validity of the measure;

(v) Call of General Meetings. Resolve on the calling of General Meeting, when convenient or in the case of Article 132 of the Brazilian Corporate Law;

(vi) Inspection of Officers. Inspect the management of Officers, by auditing on any time the Company's books and papers and requesting information on the agreements executed or to be executed and any other actions relating to the Company;

(vii) Profit Sharing. Analyze the results of the Company's operations and submit a proposal to the Annual General Meeting for allocation of profits.

(viii) Independent Auditors. Elect and remove the Company's independent auditors;

(ix) Explanations of Independent Auditors. Call the independent auditors to provide the explanations it deems necessary;

(x) Analysis of Accounts. Analyze the Management Report, the accounts of the Executive Board and the Company's financial statements, and resolve on its their submission to the General Meeting;

(xi) Investment Budgets and Plans. Approve the Company's budget, strategic plans, growth projects and investment programs, as well as monitor their implementation;

(xii) Establishment and Liquidation of Subsidiaries. Approve the establishment and liquidation of Subsidiaries and the Company's interest in the capital of other companies;

(xiii) Inspection of Subsidiaries and Associates. Determine the performance of inspections, audit or rendering of accounts of the Company's Subsidiaries or associates, as well as of any foundation sponsored by the Company;

(xiv) Trading of the Company's Shares. Resolve on the trading or acquisition, by the Company, of own shares for holding them in treasury and/or subsequent cancellation or disposal.

(xv) Increase of Capital and Issuance of Subscription Warrants. Resolve on the issuance of the Company's shares, subscription warrants and/or debentures convertible into shares, subject to the limits set out in Article 6 hereof, by determining the price, payment term and conditions for the issuance of such instruments;

(xvi) Exclusion of the Preemptive Right. Resolve on the exclusion of the preemptive right or reduction of the exercise term upon subscription of shares,

subscription warrants and debentures convertible into shares, in the events set forth in the law and herein.

(xvii) Related-party Transactions, approve (a) the related-party transaction policy of the Company and its Subsidiaries; and (b) any related-party transaction that is not in accordance with the Company's Related-party Transaction Policy;

(xviii) Stock Option Plan. Grant stock option, subscription rights or subscription warrants to the Company's management and employees, with no preemptive right to shareholders, as set forth in the plan previously approved by the General Meeting.

(xix) Issue of Debentures. Resolve on the issuance of debentures not convertible into shares.

(xx) Share Bookkeeping Services. Approve the engagement of a depository that will provide share bookkeeping services;

(xxi) Management Compensation Policy. Submit to the General Meeting proposals to change management compensation policy.

(xxii) Committees. Establish committees and set their operation rules and duties.

(xxiii) Tendering of Collaterals. Authorize the Company and its Subsidiaries to tender collaterals to the obligations of third parties that are not Subsidiaries;

(xxiv) Issues of Securities. Authorize the issues of securities to be offered in a primary or secondary public offering in the capital market;

(xxv) Vote in Meetings of Subsidiaries. Define the Company's vote at General Meetings or management meetings of any Subsidiary or any other legal entity or consortium in which the Company or any of its Subsidiaries holds interest, with respect to any of the matters listed herein;

(xxvi) Joint Ventures and Associations. Approve the Company's participation in joint ventures or associations of such a nature;

(xxvii) Investments and Extraordinary Expenses. Approve any investment or expense, outside the ordinary course of corporate business and not provided for in the annual budget approved, of any individual or aggregate amount higher than ten percent (10%) of the annual budget;

(xxviii) Change in Accounting Policies. Approve any change in accounting practices and policies, except if such change arises by operation of law or accounting practices generally accepted in Brazil ("BR GAAP");

(xxix) Definition of the List of Companies for Valuation of the Company's Shares. Define the triple list of companies specialized in the economic valuation of companies for the preparation of appraisal report of the Company's shares, in case of public offering for cancellation of the Company's publicly-held registration or delisting from the Novo Mercado, as set out in Chapter VII;

(xxx) Rules of Board of Directors. Provide for, subject to the rules hereof and the prevailing laws, the agenda and adopt or issue rules for its operation;

(xxxii) Matters Submitted by the Executive Board. Issue an opinion on the matters submitted by the Executive Board for its approval or submission to the General meeting.

(xxxiii) Evaluation of the Public Offering for Acquisition of Shares. Issue a favorable or unfavorable opinion on any public offering for acquisition of shares whose purpose is the shares issued by the Company, through a reasonable prior opinion disclosed within up to fifteen (15) days from the publication of the notice of the public offering for acquisition of shares, that shall address at least, (i) the convenience and opportunity of the public offering for acquisition of shares with respect to the interest of the group of shareholders and with respect to the liquidity of securities held by it; (ii) the effects of the public offering for acquisition of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror with respect to the Company; (iv) other issues considered as pertinent by the Board of Directors, as well as the information required by the applicable rules set out by the CVM; and

(xxxiiii) Code of Conduct. Approve the Company's Code of Conduct and any change therein.

Section III – Executive Board

Article 15. The Executive Board, whose members shall be elected and removed on any time by the Board of Directors, shall be comprised of no less than three (3) and no more than eight (8) Officers, as follows: (i) a Chief Executive Officer; (ii) a Chief Financial Officer; (iii) a Chief Investor Relations Officer; (iv) a Chief Operating Officer; and (v) other officers without specific title, and any officer can accumulate duties from other position(s) in the Executive Board, subject to legal limits. Officers shall have a joint term of office of no more than one (1) year, except for the provisions set forth in Article 9, paragraph three; reelection being permitted.

Paragraph One. Except in the case of vacancy, the election of the Executive Board shall take place within fifteen (15) days after the Annual General Meeting.

Paragraph Two. In his/her temporary impediment or absence, the Chief Executive Officer shall be substituted by another Officer appointed by the Chief

Executive Officer. In the event of vacancy in the position of Chief Executive Officer, its alternate shall be selected in the meeting of the Board of Directors, which shall be immediately called by the Chairman of the Board of Directors.

Paragraph Three. The other Officers shall be substituted, in the event of absence or temporary impediment, by another Officer selected by the Chief Executive Officer. In the event of vacancy in the position of any Officer, the temporary alternate shall be selected by the Chief Executive Officer out of the other Officers, until the first subsequent meeting of the Board of Directors, which shall appoint the new Officer to satisfy the remaining term of office of the substituted Officer.

Paragraph Four. Duty of the Chief Executive Officer. The Chief Executive Officer shall be responsible for: (i) complying and causing other Officers to comply the resolutions of the General Meeting and the Board of Directors; (ii) coordinating the activities of other Officers, according to the specific duties set out herein; (iii) coordinating the Company's activities, monitoring their progress; (iv) calling and presiding the meetings of the Executive Board; (v) proposing to the Board of Directors, without exclusivity of initiative, the assignment of duties to each Officer at the time of the respective election; (vi) selecting temporary alternates for himself/herself and other Officers in case of the respective absence or temporary impediment, as set forth herein; (vii) keeping the Board of Directors informed about the Company's activities; and (viii) other duties determined by the Board of Directors.

Paragraph Five. Duty of the Chief Financial Officer. The Chief Financial Officer shall be responsible for: (i) coordinating, guiding and supervising the Company's financial and accounting areas; (ii) guiding and instructing the preparation of the annual budget and capital expenditure budget; (iii) guiding and instructing the Company's treasury activities, including the raising and management of financial resources; and (iv) any other duties determined by the Chief Executive Officer or the Board of Directors.

Paragraph Six. Duty of the Chief Investor Relations Officer. The Chief Investor Relations Officer shall be responsible for: (i) representing the Company before inspection bodies and other institutions operating in the capital market; (ii) monitoring the performance of the obligations set forth in Articles 38 and 39 by the Company's shareholders and presenting his/her conclusions, reports and actions to the General Meeting and Board of Directors, whenever required; (iii) exercising his/her duties set forth in the applicable laws and regulation, including those issued by CVM and BM&FBOVESPA; and (iv) any other duties determined by the Chief Executive Officer or the Board of Directors.

Paragraph Seven. Duty of the Chief Operating Officer. The Chief Operating Officer shall be responsible for: (i) managing the activities related to farming and

industrial activities; (ii) any other duties determined by the Chief Executive Officer or the Board of Directors.

Paragraph Eight. Officers without Specific Title. Officers Without Specific Title are responsible for assisting and helping the Chief Executive Officer in managing the Company's business and performing the duties inherent to the position assigned by the Chief Executive Officer or the Board of Directors.

Paragraph Nine. Meetings of the Executive Board. The Executive Board shall meet whenever called by the Chief Executive Officer or the majority of its members.

Paragraph Ten. Calling of Meetings. The meetings shall be called by means of communication in writing of the Chief Executive Officer (or the majority of members) within at least one (1) business day in advance, including the agenda, date, time and venue of the meeting.

Article 16. Powers and Authority. The Executive Board shall have all the powers to perform the actions necessary for the Company's regular operation and attainment of the corporate purpose, no matter how special they might be, including to dispose of and encumber permanent asset items, relinquish rights, waive and agree, subject to applicable legal or statutory provisions. The Executive Board shall manage and guide the Company's business, in particular:

(i) submit to the Board of Directors the basic administrative structure of the Company and its Subsidiaries, as well as define the duties of the various units;

(ii) prepare and submit to the approval of the Board of Directors the Company's annual and multiannual budgets, the growth and modernization projects and business, operating and investment plans, including the strategies for implementation of such business and those relating to the conduction of new business;

(iii) submit to the Board of Directors the job and salary plan and the staff of the Company and its Subsidiaries.

(iv) prepare the Company's Management Report, financial statements and other documents to be submitted to the General Meeting;

(v) annually submit to the analysis of the Board of Directors, the Management Report and accounts of the Executive Board, along with the independent auditor's report, as well as the proposal for profit allocation calculated in the prior year;

(vi) dispose of properties, assign rights or grant rights to collateralize loans, within the authority limit set by the Board of Directors.

(vii) approve instructions to be furnished to the Company's representatives in General Meetings or meetings of shareholders of companies in which the Company holds interest, subject to the guidelines of the Board of Directors; and

(viii) comply with these Bylaws and ensure its implementation and the implementation of the resolution of the Board of Directors and General Meeting.

Article 17. Representation. Except if otherwise set forth herein, the Company shall be represented, in any and all actions, by (a) two (2) members of the Executive Board; (b) one (1) member of the Executive Board and one (1) attorney-in-fact; (c) two attorneys-in-fact with special powers; or (d) one (1) attorney-in-fact with special powers.

Paragraph One. In appointing attorneys-in-fact, the following rules shall be satisfied: (i) all powers of attorney shall be granted by two (2) Officers together; and (ii) the powers of attorney shall indicate the extent of the powers granted, as well as the term of office, except for the events described in paragraph three below.

Paragraph Two. The legal representation shall be made by an attorney at law and, when personal deposition is required, the Executive Board shall designate the Officer or the representative who will give it, taking into consideration the nature of the *sub judice* business. The representation before administrative authorities and instrumentalities shall be made individually or through a proxy appointed as set forth herein or also by a specially appointed representative.

Paragraph Three. Without prejudice to the specification of the respective powers, the powers of attorney granted to attorneys for the Company's representation in lawsuits or administrative proceedings, as well as before governmental agencies, instrumentalities and public utilities can contain a section for delegation of powers, with reserve of peers, and can be valid for an indefinite period.

Paragraph Four. The Chief Investor Relations Officer, in acting individually, can represent the Company before the regulatory agencies of the markets and stock exchanges where the Company's shares are traded.

Paragraph Five. The powers of attorney granted for the performance of actions resulting in the disposal of the Company's properties or permanent ownership interests; the tendering of pledges, sureties or other collaterals, shall prevent the delegation.

CHAPTER V

SUPERVISORY BOARD

Article 18. Instatement. The Supervisory Board shall operate temporarily, with the powers and authorities conferred upon it by operation of law and shall only be instated as determined by the General Meeting, or at the request of shareholders, in the events set forth in the law.

Article 19. Formation. When instated, the Supervisory Board shall be comprised, as determined by the General Meeting, of no less than three (3) and no more than five (5) active members and the same number of alternates, whether shareholders or not, elected and removable on any time by the General Meeting.

Paragraph One. Term of Office. The members of the Supervisory Board shall have a joint term of office until the Annual General Meeting that approve the accounts for the fiscal year in which they were elected, reelection being permitted.

Paragraph Two. Investiture. The investiture in the position shall be made by means of an instrument drafted in specific book, signed by the member of the Supervisory Board invested at the time, and shall be contingent on the prior signature of the Instrument of Consent of the Members of the Supervisory Board, as set forth in the Novo Mercado Rules, as well as the compliance with applicable legal requirements.

Paragraph Three. President of the Supervisory Board. The Members of the Supervisory Board shall elect the President in the first meeting.

Paragraph Four. Absences and Impediments. The Members of the Supervisory Board shall be substituted, in their absences and impediments, by the respective alternates.

Paragraph Five. Vacancy. In case of vacancy in the position of member of the Supervisory Board, the respective alternate shall occupy his/her position; if there is no alternate, the General meeting shall be called to elect the member for the vacant position.

Paragraph Six. If any shareholder wishes to appoint one or more candidates to hold the position of member of the Supervisory Board, who has not been a member of the Supervisory Board in the period subsequent to the last Annual General Meeting, any such shareholder shall send a notice in writing to the Company within ten (10) business days prior to the General meeting which does not address the election of the Members of the Supervisory Board, informing the name, qualification and full professional background of the candidates.

Article 20. Meetings. When instated, the Supervisory Board shall meet whenever necessary and shall analyze, at least on a quarterly basis, the trial balance and other financial statements periodically prepared by the Company.

Paragraph One. Regardless of any formalities, the meeting attended by all members of the Supervisory Board shall be considered as regularly called.

Paragraph Two. The meetings of the Supervisory Board shall be instated with the presence of the majority of the members on the first call and the presence of any number of members on the second call. The Supervisory Board shall resolve based on vote of the majority of the members.

Paragraph Three. All resolutions of the Supervisory Board shall be included in the minutes drafted in the Book of Minutes and Opinions of the corresponding Supervisory Board, and shall be signed by the members of the Supervisory Board then attending the meeting.

Article 21. Compensation. The compensation of the members of the Supervisory Board shall be set by the General Meeting that elected them, in conformity with Article 162, paragraph three, of the Brazilian Corporate Law.

CHAPTER IV

FISCAL YEAR AND ALLOCATION OF PROFITS

Article 22. Fiscal Year. The fiscal year begins on April 1 and ends on March 31 of the subsequent calendar year.

Sole Paragraph. Financial Statements. The Executive Board shall prepare at the end of each year the Company's financial statements, in accordance with applicable legal provisions.

Article 23. Along with the financial statements for the fiscal year, the Board of Directors shall submit to the Annual General Meeting the proposal for allocation of profit for the year, calculated after deduction of the amounts referred to in Article 190 of the Brazilian Corporate Law, as set forth in paragraph one hereof, and adjusted for purposes of calculation of dividends, as set forth in Article 202 of any such law, subject to the following order of deduction:

(i) 5% shall be invested, before any other allocation, in the recognition of the legal reserve, which shall not exceed 20% of capital. In the fiscal year in which the balance of the legal reserve, plus the amount of capital reserves set forth in paragraph one of Article 182 of the Brazilian Corporate Law, exceeds thirty percent (30%) of capital, the Company shall be authorized to no longer recognize the legal reserve;

(ii) a portion, upon proposal of management bodies, can be allocated to the recognition of a provision for contingencies and reversal of the reserves recognized in prior fiscal years, as set forth in Article 195 of the Brazilian Corporate Law;

(iii) a portion, equivalent to profit or loss for the period contained therein, net of taxes, of revenue from measurement at fair value of own biological assets and the revenue from measurement at fair value of biological assets of Subsidiaries contained in equity in subsidiaries recognized by the Parent, for purposes of recognition of the Reserve for Biological Assets, it being understood that the amount to be used to recognize the Reserve for Biological Assets shall be limited to the balance of "Retained Earnings or Accumulated Losses", after the recognition, if any, of the Legal Reserve and Provision for Contingencies, it being understood that: (a) in case of expenses on impairment of biological assets (own and of Subsidiaries included in equity in subsidiaries) contained in profit or loss for the period, the respective amount, net of taxes, shall be reversed from the Reserve for Biological Assets to "Retained Earnings or Accumulated Losses"; (b) realization of the Reserve for Biological Assets shall correspond to the amount of the depletion of fair value of biological assets (own and of Subsidiaries included in equity in subsidiaries), calculated in profit or loss of each year, net of taxes; (c) realization of balances of profit or loss existing in the Reserve for Biological Assets shall give rise to the reversal of the respective amounts to "Retained Earnings or Accumulated Losses"; for purposes of allocation; (d) in case of loss for the year, and if after the realizations and reversals addressed in sub-items (a) and (b) above a negative balance remains in "Retained Earnings or Accumulated Losses", the balances of the earnings reserves shall be used to offset such negative balance by operation of law, and the Reserve for Biological Assets shall be the second to last to be used for any such purpose and the Legal Reserve the last. In case of maintenance of negative balance, Capital Reserves can be used for any such purpose; and (e) the Reserve for Biological Assets shall not exceed the amount of capital.

(iv) a portion shall be allocated to the payment of mandatory dividend, in each fiscal year, which shall not be below twenty five percent (25%) of annual profit, adjusted as set forth in Article 202 of the Brazilian Corporate Law and for the recognition, realization and reversal, in the fiscal year in which the amount of the mandatory dividend, calculated as set forth in item (iv) above, exceeds the realized portion of profit for the year, the General Meeting can, as proposed by management bodies, allocate such excess amount to the recognition of an unrealized earnings reserve, as set forth in Article 197 of the Brazilian Corporate Law;

(vi) a portion, as proposed by management bodies, can be retained based on the capital budget previously approved, as set forth in Article 196 of the Brazilian Corporate Law.

(vii) the remaining portion of profit, as proposed by management bodies, can be fully or partially allocated to the recognition of an “Expansion Reserve”, as set forth in Article 194 of the Brazilian Corporate Law. The purpose of the “Expansion Reserve” is to preserve the integrity of the Company’s assets, by strengthening capital and working capital, so as to enable the Company to make new investments in the expansion of its production capacity. The balance of such reserve, plus the balances of other earnings reserves, except for the unrealized earnings reserve and the provision for contingencies, shall not exceed the amount of capital. After reaching such limit, the General Meeting can decide to use the excess amount to pay or increase the Company’s capital or distribute dividends.

Paragraph One. Subject to management compensation policy, the General Meeting can distribute profit sharing to the members of the Board of Directors and the Executive Board.

Paragraph Two. The distribution of profit sharing to the members of the Board of Directors and the Executive Board may take place only in the fiscal years in which shareholders are ensured the payment of the mandatory minimum dividend set forth herein.

Article 24. As proposed by the Executive Board and approved by the Board of Directors by referendum of the General Meeting, the Company can pay or credit interest to shareholders, as return on shareholding capital, as set forth in applicable laws. Any amounts so disbursed can be charged against the mandatory dividend, as set forth herein.

Paragraph One. In case of declaration of interest to shareholders during the fiscal year, charged against mandatory dividends, the amount of dividends to which shareholders are entitled shall be offset against amounts paid as interest, it being ensured to shareholders the payment of any outstanding balance. If the amount of dividends is lower than the amount declared to shareholders as interest, the Company cannot deduct the excess balance.

Paragraph Two. The actual payment of interest on capital, when a credit is made during the fiscal year, shall be made upon resolution of the Board of Directors, during the same fiscal year or the subsequent fiscal year, but under no circumstance after the dates of payment of dividends.

Article 25. The Company can prepare semiannual trial balances, or prepare them for shorter periods, and declare, upon resolution of the Board of Directors:

(i) payment of dividends or interest on capital, charged against the profit in the semiannual trial balance, credited to the amount of mandatory dividend, if any;

(ii) distribution of dividends in periods below six (6) months, or interest on capital, credited to the amount of mandatory dividend, if any, provided that total dividends paid at every six (6) months is not higher than the amount of capital reserves; and

(iii) payment of interim dividends or interest on capital, charged against retained earnings or earnings reserves in the last annual or semiannual balance sheet, credited to the amount of mandatory dividend, if any.

Article 26. The General meeting can resolve on the capitalization of profits or capital reserves, including those recognized in interim balance sheets, as set forth in the applicable law.

Article 27. Dividends not received or claimed within a period of three (3) years counted from the date in which they are made available to shareholders shall be reversed on behalf of the Company.

CHAPTER VII

TRANSFER OF CONTROL

CANCELLATION OF PUBLICLY-HELD COMPANY REGISTRATION AND DELISTING FROM THE NOVO MERCADO

Section I – Definitions

Article 28. For the purposes of this Chapter VII, the terms in capital letters below shall have the following meanings.

“Buyer” means the person to whom the selling controlling shareholder transfers the Controlling Shares in a Transfer of the Company’s Control.

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

“Selling Controlling Shareholder” means the Controlling Shareholder when it Transfer the Company’s Control.

“Controlling Shares” mean the group of shares that ensures, directly or indirectly, to their holder(s) the individual and/or joint exercise of the Company’s Controlling Power.

“Outstanding Shares” mean any and all shares issued by the Company, except for shares held by the Controlling Shareholder, persons related to the Controlling Shareholder, the Company’s management, and those held in

treasury, it being understood that, exclusively for the purposes of Section IV of Chapter VII hereof, the term “Outstanding Shares” mean any and all shares issued by the Company, except for shares held by the Controlling Shareholder, persons related to the Controlling Shareholder, the Company’s management, and those held in treasury.

“**Managers**” means, in the singular, the officers and members of the Company’s Board of Directors referred to individually or, in the plural, the officers and members of the Company’s Board of Directors referred to collectively.

“**Transfer of the Company’s Control**” means the transfer to a third party, on remunerated basis, of the controlling shares.

“**Group of Shareholders**” means the group of two or more persons (a) bound by voting contracts or agreements of any nature, either directly or by means of Subsidiaries, Controlling Shareholders or under common Control; or (b) among which there is a Control relationship; or (c) which are under common Control. Exclusively for the purposes of Section IV of Chapter VII hereof, the term “Group of Shareholders” shall also include the group of two or more persons representing a common interest. Common interest is identified in the following events: (i) a person directly or indirectly holds an interest equal to or above fifteen percent (15%) of capital of another person; and (ii) two persons whose third-party shareholder directly or indirectly holds an interest equal to or above fifteen percent (15%) of capital in both. Any joint ventures, investment funds or groups, foundations, associations, trusts, condominiums, cooperatives, securities portfolio, joint interests or any other type of organization or establishment, organized in Brazil or abroad, shall be considered as members of the same Group of Shareholders whenever two or more of these entities: (x) are managed or administered by the same natural or legal person or related parties; or (y) share at least the majority of managers or administrators.

“**Controlling Power**” or “**Control**” means the power effectively used to manage the corporate activities and guide the operation of the Company’s bodies, either directly or indirectly, actually or by operation of law, regardless of the ownership interest held. There is relative assumption of ownership of control with respect to a person or Group of Shareholders holding the shares that have ensured the absolute majority of the votes of the attending shareholders in the Company’s last three (3) General Meetings, although it is not the holder of the shares ensuring the absolute majority of the voting capital.

“**Fair Value**” means the Company’s value and the value of its shares to be determined by a specialized company, through the use of a recognized methodology or based on another criterion to be defined by CVM.

Section II – Transfer of Control

Article 29. Public Offering. The Transfer of the Company's Control, both by means of a single or successive transactions, shall be made under suspensive or resolutive condition that the Buyer undertakes to conduct a public offering for acquisition of shares held by the other Company's shareholders ("Public Offering"), subject to the terms and conditions set forth in prevailing laws and the Novo Mercado Listing Rules, so as to ensure treatment equal to that granted to the Selling Controlling Shareholder.

Paragraph One. The Company shall not register any transfer of shares to the Buyer or any person(s) holding the Controlling Power, so long as they do not execute the Instrument of Consent of Controlling Shareholders referred to in the Novo Mercado Rules.

Paragraph Two. No shareholders' agreement that provides for the exercise of the Controlling Power shall be registered at the Company's head office so long as the signatories thereof have not executed the Instrument of Consent of Controlling Shareholders referred to in the Novo Mercado Listing Rules.

Paragraph Three. If the acquisition of Control also requires the Buying Shareholder to conduct a Public Offering, as set forth in Section IV below, the acquisition price in the Public Offering shall be the higher of the prices determined based on the terms and conditions set forth in this Article 29 and Article 37, paragraph two, hereof.

Article 30. Other Events of Public Offering. The Public Offering referred to in the preceding Article shall also be required:

(i) In the event of remunerated transfer of rights of subscription of shares and other securities or rights relating to securities convertible into shares, resulting in the transfer of the Company's Control; or

(ii) in case of transfer of control of any company holding the Company's Controlling Power; in any such case, the Selling Controlling Shareholder shall be required to declare to BM&FBOVESPA the amount assigned to the Company in such transfer and attach the documentation confirming such amount.

Article 31. Acquisition of Control By Means of Various Transactions. Any person who acquires the Controlling Power by virtue of private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, is required to: (i) consummate the Public Offering referred to in Article 29 hereof; (ii) pay, based on the terms and conditions set forth below, an amount equivalent to the difference between the price of the Public Offering and the amount paid per share potentially acquired on stock exchange in the six (6) months prior to the acquisition date of the Controlling Power, duly adjusted based on the SELIC rate, up to the payment date. Any such amount shall be

distributed among all persons who sold the Company's shares on the trading sessions where the Buyer made the acquisitions, proportionately to the net daily short balance of each person, it being understood that BM&FBOVESPA operate the distribution, based on the relevant regulations; and (iii) adopt any reasonable measures to reestablish the minimum percentage of twenty five percent (25%) of the Company's total outstanding shares, within up to six (6) months counted from the acquisition of Control.

Section III – Cancellation of Publicly-Held Company Registration and Delisting from the Novo Mercado

Article 32. Cancellation of Publicly-Held Company Registration. In the public offering for acquisition of shares to be conducted by the Controlling Shareholder or the Company, for purposes of cancellation of the Company's publicly-held company registration, the minimum price to be offered shall correspond to the Fair Value determined in the appraisal report, referred to in Article 36 hereof, subject to the applicable legal and regulatory standards.

Article 33. Delisting from the Novo Mercado. In case of (i) approval of the Company's delisting from the Novo Mercado so that the securities issued by the Company are registered for trading outside the Novo Mercado or (ii) by virtue of corporate reorganization, where the securities of the resulting company are not traded in the Novo Mercado within a period of one hundred and twenty (120) days counted from the date of the General Meeting that approved the aforementioned transaction, the Controlling Shareholder shall conduct a public offering for acquisition of shares held by other Company's shareholders where the price to be offered shall correspond to the respective Fair Value, to be determined in an appraisal report referred to in Article 36 hereof, subject to the applicable legal and regulatory standards. The communication of consummation of the public offering shall be delivered to BM&FBOVESPA and disclosed to the market immediately after the Company's General Meeting that approved any such delisting or restructuring, as applicable.

Article 34. Delisting from the Novo Mercado in the Lack of Control. In case there is no Controlling Shareholder, if the Company's delisting from the Novo Mercado is approved so that the securities issued by the Company are registered for trading outside the Novo Mercado, or by virtue of corporate reorganization, where the securities of the resulting company are not traded in the Novo Mercado within a period of one hundred and twenty (120) days counted from the date of the General Meeting that approved the aforementioned transaction, the delisting shall be contingent on the conduction of a public offering for acquisition of shares, based on the same conditions set forth in Article 33 hereof.

Paragraph One. The General Meeting referred to in the main paragraph shall define the person(s) responsible for the conduction of the public offering for acquisition of shares who, attending the General Meeting, shall expressly undertake the obligation to conduct the Public Offering.

Paragraph Two. Upon the lack of definition of the persons responsible for the conduction of the public offering for acquisition of shares, in case of corporate reorganization, where the securities of the resulting Company are not traded in the Novo Mercado, the shareholders who voted favorably to the corporate reorganization shall conduct the aforesaid Public Offering.

Article 35. Delisting from the Novo Mercado for Failure to Perform Obligations. The Company's delisting from the Novo Mercado by virtue of the failure to perform obligations set forth in the Novo Mercado Listing Rules shall be contingent on the consummation of the public offering for acquisition of shares, at least, based on the Fair Value of the shares, to be determined in the appraisal report set forth in Article 36 hereof, subject to the applicable legal and regulatory standards.

Paragraph One. The Controlling Shareholder shall consummate the public offering for acquisition of shares set forth in the main paragraph of this article.

Paragraph Two. In case there is no Controlling Shareholder and the delisting from the Novo Mercado referred to in the main paragraph arises out of the resolution of the General Meeting, the shareholders who have voted favorably to the resolution that gave rise to the respective breach shall consummate the public offering for acquisition of shares set forth in the main paragraph.

Paragraph Three. In case there is no Controlling Shareholder and the delisting from the Novo Mercado referred to in the main paragraph takes place by virtue of any management action or fact, the Company's management shall call the General Meeting of shareholders whose agenda shall be the resolution on how to solve the failure to perform the obligations contained in the Novo Mercado Listing Rules or, if applicable, resolve on the Company's delisting from the Novo Mercado.

Paragraph Four. If the General Meeting referred to in Paragraph Three above decides on the Company's delisting from the Novo Mercado, such General Meeting shall define the person(s) responsible for the conduction of the public offering for acquisition of shares set forth in the main paragraph, who, attending the meeting, shall expressly undertake the obligation to conduct the offering.

Article 36. Appraisal Report. The appraisal report required in case of cancellation of publicly-held company registration or delisting from the Novo Mercado shall be prepared by a specialized institution or company, with recognized experience and independence with respect to the Company's, its

management's and/or the Controlling Shareholder(s)'s decision power; any such report shall also satisfy the requirements of Article 8, paragraph one, of the Brazilian Corporate Law and include the responsibility set forth in Article 8; paragraph 6 of said law.

Paragraph One. The selection of the specialized institution or company responsible for determining the Company's Fair Value required in the event of cancellation of publicly-held company registration or Delisting from the Novo Mercado is exclusively incumbent upon the General Meeting, after the submission, by the Board of Directors, of a triple list, it being understood that the relevant resolution, not including bank votes, shall be taken by the majority of votes of the shareholders representing the Outstanding Shares attending that General Meeting which, if instated on the first call, shall be attended by shareholders representing at least twenty percent (20%) of all Outstanding Shares or, if instated on the second call, shall be attended by any number of shareholders representing the Outstanding Shares.

Paragraph Two. The costs incurred with the preparation of the appraisal report shall be fully borne by the person responsible for consummating the public offering for acquisition of shares, as applicable.

Section IV – Protection of Dilution of Interest

Article 37. Interest in Outstanding Shares. Any person or Group of Shareholders that acquires or becomes the holder of shares or rights on the shares issued by the Company, in a number equal to or above twenty two percent (22%) of total shares issued by the Company, within up to thirty (30) days counted from the Vesting Date or the event that resulted in the ownership of shares or voting rights of such shares in a number equal to or above twenty two percent (22%) of the Company's total shares, shall register or request the registration, as applicable, of the Public Offering, whose purpose if all Company's shares, according to the provisions of CVM rules, the Novo Mercado Listing Rules, other rules issued by BM&FBOVESPA, and the provisions of this Article.

Paragraph One. Characteristics of the Public Offering. The Public Offering shall: (i) be indistinctly targeted at all Company's shareholders, (ii) be consummated in an auction to be held at BM&FBOVESPA, (iii) be irrevocable and irreversible after the publication of the relevant notice, except as set forth in paragraph twelve of this Article, (iv) be launched at the price determined according to paragraphs Two or Three of this Article, (v) be paid on cash, in Brazilian currency, in consideration for the acquisition of the Company's shares in the Public Offering, and (vi) be accompanied by an appraisal report prepared by the institutions that is classified according to the requirements of the main paragraph of Article 36 hereof, in the event of Paragraph Two of this Article.

Paragraph Two. Purchase Price. Except as indicated in paragraph three of this Article, the purchase price in the offering for each share issued by the Company shall not be lower than the higher of: (i) the Fair Value determined in the appraisal report; (ii) one hundred and twenty five percent (125%) of the average unit price of the shares issued by the Company during the period of three (3) months prior to the date in which the offering in conformity with this Article has become mandatory, weighted by the trading volume, in the stock market with the highest trading volume of the shares issued by the Company; (iii) one hundred and twenty five percent (125%) of the highest issue price of the shares verified in any capital increase made by means of public offering conducted within a period of twenty four (24) months prior to the date in which the offering for acquisition of shares has become mandatory, it being understood that any such amount shall be adjusted based on the SELIC rate, as from the date of issuance of the shares in the Company's capital increase up to the date of consummation of the offering as set forth herein; and (iv) one hundred and twenty five percent (125%) of the highest price per share paid by the person or Group of Shareholders to acquire the Company's shares during the period of sixty (60) months prior to the date in which the offering of shares has become mandatory, it being understood that any such amount shall be adjusted based on the SELIC rate, as from the Vesting Date up to the completion of the offering. If the CVM regulation applicable to the offering determines the adoption of any criterion for calculation of the purchase price of each Company's share that results in a higher purchase price, any such higher price shall prevail.

Paragraph Three. Acquisition through Private Agreements. If the person or Group of Shareholders reaches an interest in Outstanding Shares equivalent to or above twenty two percent (22%) of the Company's total capital as a result of private share purchase and sale agreements entered into with the Controlling Shareholder, involving any number of shares, the person or Group of Shareholders shall be required to conduct the Public Offering of shares held by the other shareholders at the same purchase price per share paid to the Controlling Shareholder, so as to ensure treatment equal to that granted to the Controlling Shareholder, even if the Transfer of the Company's Control has not taken place.

Paragraph Four. Competing Offering. The conduction of the offering mentioned herein shall not exclude the possibility of another Company's shareholder or, as the case may be, the Company itself, conduct a competing offering, as set forth in the applicable regulation.

Paragraph Five. CVM Requirements. The person or Group of Shareholders shall be required to satisfy the CVM requirements with respect to the public offering, as set forth in the applicable regulation.

Paragraph Six. Failure to Perform Obligations. If the person or Group of Shareholders fails to perform the obligations set forth in this Article, including those related to the attainment of maximum terms (i) for the registration or request of registration of the offering or (ii) for request or requirement of CVM, the Company's Board of Directors shall call an Extraordinary General Meeting, where any such person or Group of Shareholders shall not have any voting right to resolve on the suspension of the rights of any such person or Group of Shareholders, as set forth in Article 120 of the Brazilian Corporate Law, without prejudice to the responsibility of the person or Group of Shareholders for any loss or damage caused to the other shareholders as a result of the failure to perform the obligations set forth in this Article.

Paragraph Seven. Exceptions. The Public Offering set forth in this Article shall not apply in the following events: (i) if a given Shareholder reaches, whether directly or indirectly, an interest in Outstanding Shares above twenty two percent (22%) of the Company's total capital by virtue of (a) legal succession, provided that any such Shareholder sells the excess shares within a period of thirty (30) days from the aforementioned event, (b) merger of another company into the Company or merger of the Company into another company, or also consolidation of the Company and another company, (c) merger of shares of another Company into the Company or merger of the Company's shares into another company, or contribution of the Company's shares in a capital increase of another company, or (d) subscription of the Company's shares occurred in a primary issuance of shares approved by the General Meeting, provided that the proposal for capital increase determines that the issue price is established based on the Fair Value obtained in the Company's financial and economic appraisal report prepared by a specialized company with recognized experience in the appraisal of publicly-held companies, or (ii) acquisition of shares held by the Controlling Shareholder and/or related to the Controlling Shareholder by a Shareholders' Agreement, which are not considered as part of the Outstanding Shares during the period in which they are bound by a Shareholders' Agreement, or (iii) acquisition of Outstanding Shares by the Controlling Shareholder or any Group of Shareholders of which the Controlling Shareholder is part, subject to the rules and limitations imposed by law and the provisions set forth in Section III which, while held by the Controlling Shareholder or Group of Shareholders, are not considered as part of the Outstanding Shares, or (iv) creation of a Group of Shareholders of which the Controlling Shareholder is part.

Paragraph Eight. Percentage Calculation. For purposes of calculation of the percentage of twenty two percent (22%) of the Company's total shares set forth in this Article 37, any involuntary increases of interest, resulting from the cancellation of treasury shares or the decrease of the Company's capital due to the cancellation of shares shall not be taken into consideration.

Paragraph Nine. Waiver of Offering. The General Meeting can discharge the person or Group of Shareholders from conducting the offering set forth in this Article, if it is the Company's interest.

Paragraph Ten. New Valuation. Shareholders representing at least ten percent (10%) of the Company's shares, excluding the shares of the person or Group of Shareholders, may request to the Company's management the calling of the General Meeting to resolve on the preparation of a new Company's appraisal report for purposes of review of the purchase price. Any such appraisal report shall be prepared as set forth in the appraisal report mentioned in the main section of Article 36 hereof, according to the procedures set out in Article 4-A of the Brazilian Corporate Law and the provisions of the applicable regulation issued by CVM, BM&FBOVESPA and this Chapter. The costs incurred with the preparation of the appraisal report shall be fully borne by the person or Group of Shareholders.

Paragraph Eleven. Vote Impediment. The person or Group of Shareholders shall not vote in the General mentioned in paragraphs Nine and Ten above.

Paragraph Twelve. Withdrawal from the Offering. If the General Meeting mentioned in Paragraph Ten above approves the conduction of a new appraisal and the new appraisal report defines an amount above the initial amount, the person or Group of Shareholders can withdraw the offering, provided that the person or Group of Shareholders satisfies, if applicable, the procedures set out in Articles 23 and 24 of CVM Instruction 361/02, and sells the excess interest within a period of three (3) months counted from the date of any such General Meeting.

Article 38. Any Buying Shareholder that has already subscribed and/or acquired shares issued by the Company in a number equal to or above twenty two percent (22%) of the Company's outstanding shares and that wishes to conduct a new acquisition of the Company's shares on stock exchange shall be required to, prior to any new acquisition, send a notice in writing, within at least three (3) business days in advance from the date scheduled for the acquisition of the Additional Shares, to the Company, in accordance with the terms of the prevailing law and the CVM regulation, as applicable.

Sole Paragraph. If the Buying Shareholder fails to perform the obligations set forth in this article, the Board of Directors shall call the General Meeting, where the Buying Shareholder shall have no voting right to resolve on the suspension of rights of any such Buying Shareholder, as set forth in article 120 of Law 6404/76.

Section V – Common Provisions

Article 39. A single Public Offering can be conducted for attainment of more than one of the purposes set out in this Chapter VII, in the Novo Mercado Listing Rules or CVM regulation, provided that (i) it is possible to align all procedures of the relevant categories of Public Offering; (ii) there is no loss for the beneficiaries of the offering; and (iii) CVM authorization is obtained when required by the applicable laws.

Sole Paragraph. Without prejudice to the provisions of this Article and Articles 38 and 40 hereof, the Novo Mercado Listing Rules shall prevail in case of prejudice to the rights of the beneficiaries of the Public Offerings mentioned herein and therein.

Article 40. The Company or the shareholders responsible for the conduction of the Public Offering set forth in this Chapter VII, the Novo Mercado Listing Rules or CVM regulation can ensure that it is conducted by any shareholder and, as applicable, by the Company. The Company or the shareholder, as applicable, shall not be exempt from the obligation to conduct the Public Offering until it is completed as set forth in the applicable rules.

CHAPTER VIII

ARBITRATION

Article 41. Mandatory Submission to Arbitration. The Company, its shareholders, Management and members of the Supervisory Board undertake to settle, by means of arbitration, before the Market Arbitration Chamber, any and all dispute or controversy that may arise among them, whether related to or arising from, in particular, the application, validity, effectiveness, construction, breach and the effects thereof, of the provisions set forth herein, in the Brazilian Corporate Law, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as any other rules applicable to the operation of capital markets in general, as well as those set forth in the Novo Mercado Listing Rules, the Arbitration Regulation and the Novo Mercado Agreement.

Paragraph One. Urgent Measures. Without prejudice to the validity of this arbitration section, the request of urgent measures by the Parties, before the creation of the Arbitration Court, shall be submitted to the Judiciary Branch, as set forth in item 5.1.3 of the Arbitration Rules of the Market Arbitration Chamber.

Paragraph Two. Arbitration Rules. The Brazilian laws shall be the sole applicable to any and all disputes, as well as to the performance, interpretation and validity of this arbitration section. The arbitration shall be managed by the own Market Arbitration Chamber and shall be conducted and judged according to the Brazilian laws and the Rules of the Market Arbitration Chamber.

CHAPTER IX

COMPANY'S LIQUIDATION

Article 42. The Company shall be liquidated in the cases set forth in the laws, and the General Meeting shall elect the liquidator(s), as well as the Supervisory Board that shall operate during any such period, according to legal provisions.

CHAPTER X

FINAL AND TRANSITORY PROVISIONS

Article 43. Omissions. Any cases omitted in these Bylaws shall be resolved by the General Meeting and regulated as set forth in the Brazilian Corporate Law.

Article 44. Shareholders' Agreement. The Company shall abide by the shareholders' agreement filed at its head office, it being prohibited the registration of transfer of shares and vote in General Meeting or Meeting of the Board of Directors in noncompliance with these instruments.

Article 45. Validity. These Bylaws shall only be valid after the date of publication of the Announcement of Commencement of Public Offering of Shares relating to the initial public offering of the Company's shares. The provisions of Articles 37 and 38 of these Bylaws shall not apply to the current shareholders who are already the holders, on the date of effectiveness of these Bylaws, of an amount equal to or above twenty two percent (22%) of the Company's total shares, nor shall it apply to their successors; it shall only apply to shareholders who reach any such percentage rate after such date.

Paragraph One. Articles 37 and 38 of these Bylaws shall not be relinquished upon resolution of the General Meeting.

Paragraph Two. Up to the date of publication of the Announcement of Commencement of Offering of Shares, related to the initial public offering of the Company's shares, the ownership of the Company's Shares shall be confirmed by means of the registration of the shareholder's name in the Book of Registry of Shares.