



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer ID (CNPJ/MF) 02.387.241/0001-60
Company Registry (NIRE) 413.000.19886
Publicly-held Company
Category A

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON APRIL 27, 2012**

Minutes of the Extraordinary Shareholders' meeting of da ALL – América Latina Logística S.A. ("Company"), held on April 27, 2012 at second call, drawn up in summary format:

1. **Date, Time and Venue:** On April 27, 2012, at 3:30 p.m., at the Company's headquarters, located at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, state of Paraná.
2. **Call Notice:** Call notice published in the Official Gazette of the State of Paraná on April 17, 18 and 19, 2012, on pages 44, 45 and 34, respectively, and in the newspaper "Gazeta do Povo de Curitiba", on April 17, 18 and 19, 2012, on pages 5, 3 and 5, respectively.
3. **Attendance.** Shareholders representing 58.04% of the Company's voting capital, pursuant to the signatures posed on the "Shareholders Attendance Book". Mr. Raimundo Pires Martins da Costa, member of the Company's Board of Directors, attended the meeting.
4. **Presiding Board:** Mr. Raimundo Pires Martins da Costa chaired the meeting and appointed Mr. Roberto Dias Carneiro as Secretary of the Meeting.
5. **Resolutions.** Attending shareholders, with the abstention of those who decided to do so and those legally impeded from voting, approved the following resolutions:
 - 5.1. To authorize the drawing up of the minutes of this Extraordinary Shareholders' meeting in summary format, omitting the signature of attending shareholders, pursuant to the provisions of article 130 of Law 6,404/76;
 - 5.2. To approve, by majority of votes, the amendment to the Company's Bylaws, whose wording will be that in attached Exhibit I, after the express approval of the Brazilian Ground Transportation Agency (ANTT).
6. **Documents and Manifestations.** Vote declarations and dissents posed during the holding of this Meeting were numbered, validated by the presiding board and filed at the Company's headquarters.
7. **Closure.** Having no further business to be discussed, the meeting was adjourned for the drawing up of these minutes, which after being read, checked and agreed, were signed by all members of the Presiding Board and by the shareholders representing the necessary quorum for resolutions taken. *Signatures: Raimundo Pires Martins da Costa, as Chairman and representative of the Company's Board of Directors; Mr. Roberto Dias Carneiro, Secretary.*

Shareholders:

- 1 JULIA DORA ANTONIA KORANYI ARDUINI
- 2 RICCARDO ARDUINI
- 3 WILSON FERRO DE LARA
- 4 FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS – FUNCEF
- 5 BRZ ALL - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES (1 to 5, for Beatriz Primon de Orneles)
- 6 CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL – PREVI (for Vinicius Nascimento Neves)
- 7 BNDES PARTICIPAÇÕES S.A. – BNDESPAR (for Vinicius Machado Silva)
- 8 VERA CRISTINE KLASSEN (p.p. Roberto Dias Carneiro)
- 9 OPERA VALOR FUNDO DE INVESTIMENTO EM AÇÕES
- 10 FUNDO DE INVESTIMENTO EM AÇÕES VITORIA
- 11 ORBE VALUE MASTER FIA
- 12 ORBE AVATAR FIA
- 13 ORBE ICATU PREVIDENCIA FIM
- 14 FUNDACAO PETROBRAS DE SEGURIDADE SOCIAL-PETROS (9 to 14, for Beatriz Primon de Orneles)
- 15 ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND
- 16 ALASKA PERMANENT FUND
- 17 ALPINE DYNAMIC DIVIDEND FUND
- 18 ALPINE GLOBAL INFRASTRUCTURE FUND
- 19 ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
- 20 ARLINGTON COUNTY VIRGINIA EMPLOYEES RETIREMENT SYSTEM
- 21 AT&T UNION WELFARE BENEFIT TRUST
- 22 BELL ATLANTIC MASTER TRUST
- 23 BELL SOUTH CORPORATION RFA VEBA TRUST
- 24 BELL SOUTH CORPORATION RFA VEBA TRUST FOR NON-REPRESENTABLE EMPLOYEES
- 25 BEST INVESTMENT CORPORATION
- 26 BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
- 27 BLACKROCK ECOSOLUTIONS INVESTMENT TRUST
- 28 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.
- 29 BP PENSION FUND
- 30 BRITISH AIRWAYS PENSION TRUSTEES LIMITED - MAIN A/C (211823-0)
- 31 BRITISH AIRWAYS PENSION TRUSTEES LIMITED - MAIN A/C (211829-0)
- 32 BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C)
- 33 BT PENSION SCHEME
- 34 CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
- 35 CALIFORNIA IRONWORKERS FIELD PENSION TRUST
- 36 CANADA PENSION PLAN INVESTMENT BOARD (231690-3)
- 37 CANADA PENSION PLAN INVESTMENT BOARD (234234-3)
- 38 CASEY FAMILY PROGRAMS
- 39 CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
- 40 CF DV EMERGING MARKETS STOCK INDEX FUND
- 41 CIBC EMERGING MARKETS INDEX FUND
- 42 CN CANADIAN MASTER TRUST FUND

- 43 COLLEGE RETIREMENT EQUITIES FUND
- 44 COMPASS AGE LLC
- 45 COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF THE COOK COUNTY
- 46 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE AGGRESSIVE ALLOCATION PORTFOLIO
- 47 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE FOUNDATION EQUITY FUND
- 48 DELAWARE POOLED TRUST - THE EMERGING MARKETS PORTFOLIO II
- 49 DOMINION RESOURCES INC. MASTER TRUST
- 50 DUPONT PENSION TRUST
- 51 EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND
- 52 EATON VANCE INT (IRELAND) FUNDS PLC ON BEHALF OF EATON VANCE INT (IRELAND) PPA EM MARKETS EQUITY F
- 53 EATON VANCE PARAMETRIC STRUCTURED EMERGING MARKETS FUND
- 54 EATON VANCE PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND
- 55 EATON VANCE TRUST CO COMMON TRUST FUND - PARAMETRIC STRUCTURED EMERGING MARKETS EQUITY COMMON TRUST
- 56 ELECTRICITY SUPPLY PENSION SCHEME
- 57 EMERGING MARKETS EQUITY FUND
- 58 EMERGING MARKETS EQUITY INDEX MASTER FUND
- 59 EMERGING MARKETS EQUITY INDEX PLUS FUND
- 60 EMERGING MARKETS EQUITY TRUST 1
- 61 EMERGING MARKETS EQUITY TRUST 3
- 62 EMERGING MARKETS EQUITY TRUST 4
- 63 EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B
- 64 EMERGING MARKETS INDEX FUND E
- 65 EMERGING MARKETS INDEX NON-LENDABLE FUND B
- 66 EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTNERS, L.P.
- 67 EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND
- 68 EMPLOYEE RETIREMENT INCOME PLAN TRUST OF MINNESOTA MINING AND MANUFACTURING COMPANY
- 69 ENHANCED EMERGING MARKETS SERIES OF BLACKROCK QUANTITATIVE PARTNERS, L.P.
- 70 ENVIRONMENT AGENCY ACTIVE PENSION FUND
- 71 ETHICAL GLOBAL EQUITY FUND
- 72 ETHICAL GROWTH FUND
- 73 EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS
- 74 FIDELITY FIXED - INCOME TRUST: SPARTAN EMERGING MARKETS INDEX FUND
- 75 FIDELITY FIXED - INCOME TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND
- 76 FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND
- 77 FINDLAY PARK LATIN AMERICAN FUND

- 78 FLORIDA RETIREMENT SYSTEM TRUST FUND
- 79 FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST
- 80 GENERAL CONFERENCE CORPORATION OF SEVENTH-DAY ADVENTIST
- 81 GENERATION IM FUND PLC
- 82 GENERATION IM GLOBAL EQUITY FUND LLC
- 83 GENESIS EMERGING MARKETS BUSINESS TRUST
- 84 GENESIS EMERGING MARKETS FUND FOR CANADA
- 85 GENESIS EMERGING MARKETS LTD PARTNERSHIP
- 86 GMAM INVESTMENT FUNDS TRUST (236946-2)
- 87 GMAM INVESTMENT FUNDS TRUST (236949-7)
- 88 GMAM INVESTMENT FUNDS TRUST (236951-9)
- 89 GMAM INVESTMENT FUNDS TRUST (236964-0)
- 90 GOLDMAN SACHS PROFIT SHARING MASTER TRUST
- 91 IBM 401(K) PLUS PLAN
- 92 ILLINOIS STATE BOARD OF INVESTMENT
- 93 ILLINOIS STATE BOARD OF INVESTMENT
- 94 IMPERIAL EMERGING ECONOMIES POOL
- 95 INDIANA STATE TEACHERS RETIREMENT FUND
- 96 ING OPPENHEIMER GLOBAL PORTFOLIO
- 97 IRON WORKERS DISTRICT COUNCIL OF PHILADELPHIA & VICINITY
- 98 IRONWORKERS LOCALS 40, 361 & 417 ANNUITY FUND
- 99 IRONWORKERS LOCALS 40, 361 & 417 PENSION FUND
- 100 ISHARES II PUBLIC LIMITED COMPANY
- 101 ISHARES III PUBLIC LIMITED COMPANY
- 102 ISHARES MSCI ACWI EX US INDEX FUND
- 103 ISHARES MSCI BRAZIL (FREE) INDEX FUND
- 104 ISHARES MSCI BRIC INDEX FUND
- 105 ISHARES MSCI EMERGING MARKETS INDEX FUND
- 106 ISHARES PUBLIC LIMITED COMPANY (237587-0)
- 107 ISHARES PUBLIC LIMITED COMPANY (237588-8)
- 108 JOHN DEERE PENSION TRUST
- 109 JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY
INDEX TRUST A
- 110 JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY
INDEX TRUST B
- 111 KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
- 112 LELAND STANFORD JUNIOR UNIVERSITY
- 113 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE
FOUNDATION AGGRESSIVE ALLOCATION FUND
- 114 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE
FOUNDATION CONSERVATIVE ALLOCATION FUND
- 115 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE
FOUNDATION MODERATE ALLOCATION FUND
- 116 LLOYDS REGISTER SUPERANNUATION FUND ASSOCIATION
- 117 MACQUARIE COLLECTIVE FUNDS PLC
- 118 MANNING & NAPIER FUND, INC. INTERNATIONAL SERIES
- 119 MANNING & NAPIER FUND, INC. OVERSEAS SERIES
- 120 MANNING & NAPIER FUND, INC. PRO-BLEND CONSERVATIVE TERM
SERIES

- 121 MANNING & NAPIER FUND, INC. PRO-BLEND EXTENDED TERM SERIES
- 122 MANNING & NAPIER FUND, INC. PRO-BLEND MAXIMUM TERM SERIES
- 123 MANNING & NAPIER FUND, INC. PRO-BLEND MODERATE TERM SERIES
- 124 MANNING & NAPIER FUND, INC. WORLD OPPORTUNITIES SERIES
- 125 MARQUIS INSTITUTIONAL GLOBAL EQUITY PORTFOLIO
- 126 MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT
FUND PLAN
- 127 MINISTRY OF STRATEGY AND FINANCE
- 128 MORGAN STANLEY INSTITUTIONAL FUND, INC., ACTIVE
INTERNATIONAL ALLOCATION PORTFOLIO
- 129 MORGAN STANLEY INTERNATIONAL FUND
- 130 MORGAN STANLEY INVESTMENT MANAGEMENT ACTIVE
INTERNATIONAL ALLOCATION TRUST
- 131 NEW ZEALAND SUPERANNUATION FUND
- 132 NORTHERN TRUST INVESTMENT FUNDS PLC
- 133 NORTHERN TRUST NON-UCITS COMMON CONTRACTUAL FUND
- 134 NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND
- 135 NOVA SCOTIA TEACHERS PENSION FUND
- 136 OFI TRUST COMPANY GLOBAL FUND
- 137 ONTARIO TEACHERS PENSION PLAN BOARD
- 138 OPPENHEIMER GLOBAL ALLOCATION FUND
- 139 PACE INTERNATIONAL EMERGING MARKETS EQUITY INVESTMENTS
- 140 PANAGORA GROUP TRUST
- 141 PENSIONDANMARK INVEST F.M.B.A. - EMERGING MARKETS AKTIER
- 142 PENSIONS KASSERNES ADMINISTRATION A/S
- 143 PICTET - EMERGING MARKETS INDEX
- 144 PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER
- 145 PPL SERVICES CORPORATION MASTER TRUST
- 146 PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
- 147 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 148 PYRAMIS GLOBAL EX U.S. INDEX FUND LP
- 149 RBS PENSION TRUSTEE LIMITED
- 150 RETAIL EMPLOYEES SUPERANNUATION PTY LIMITED
- 151 SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL
- 152 SCHWAB EMERGING MARKETS EQUITY ETF
- 153 SCHWAB FUNDAMENTAL EMERGING MARKETS INDEX FUND
- 154 SCOTTISH MORTGAGE INVESTMENT TRUST PLC
- 155 SHELL PENSION TRUST
- 156 SOUTHERN CA EDISON CO NUCLEAR FAC QUAL CPUC DECOM M T FOR
SAN ONOFRE AND PALO VERDE NUC GEN STATION
- 157 SPDR S&P EMERGING LATIN AMERICA ETF
- 158 SPDR S&P EMERGING MARKETS ETF
- 159 SSGA EMERGING MARKETS INDEX PLUS NON-LENDING COMMON TRUST
FUND
- 160 SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND
- 161 SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY
- 162 SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY
- 163 STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
(209751-9)

- 164 STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (209768-3)
- 165 STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (214991-8)
- 166 STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (216914-5)
- 167 STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM (220157-0)
- 168 STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND
- 169 STATE OF OREGON (206356-8)
- 170 STATE OF OREGON (215018-5)
- 171 STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS
- 172 STATE STREET EMERGING MARKETS
- 173 STICHTING BLUE SKY ACTIVE EQUITY EMERGING MARKETS GLOBAL FUND
- 174 TEACHER RETIREMENT SYSTEM OF TEXAS (230541-3)
- 175 TEACHER RETIREMENT SYSTEM OF TEXAS (231235-5)
- 176 THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST
- 177 THE BANK OF KOREA
- 178 THE CALIFORNIA ENDOWMENT
- 179 THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS
- 180 THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT PLANS MASTER TRUST
- 181 THE KROGER CO MASTER RETIREMENT TRUST
- 182 THE MASTER TRUST BANK OF JAPAN, LTD. AS T F N T ALL C W EQ INV INDEX FUND (TAX EX Q INS INV ONLY)
- 183 THE MONETARY AUTHORITY OF SINGAPORE (234850-3)
- 184 THE MONETARY AUTHORITY OF SINGAPORE (237360-5)
- 185 THE NOMURA TRUST AND BANKING CO LTD RE: DWS WORLD AGRIBUSINESS MOTHER FUND
- 186 THE NOMURA TRUST AND BANKING CO., LTD. RE: INT. EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER
- 187 THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD
- 188 THE ROCKEFELLER FOUNDATION
- 189 THE ROYAL BANK OF SCOTLAND PLC AS DEP OF M&G GLOBAL EM MKTS FD A SUB FD OF M&G INVESTMENT FUNDS (7)
- 190 THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO (235886-0)
- 191 THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO (238985-4)
- 192 TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND
- 193 TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST
- 194 UAW RETIREE MEDICAL BENEFITS TRUST (233823-0)
- 195 UAW RETIREE MEDICAL BENEFITS TRUST (239208-1)
- 196 UNILEVER UK PENSION FUND
- 197 UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTEM
- 198 UPS GROUP TRUST
- 199 VANGUARD EMERGING MARKETS SELECT STOCK FUND

- 200 VANGUARD EMERGING MARKETS STOCK INDEX FUND
- 201 VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS
- 202 VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS
- 203 WHEATON FRANCISCAN SERVICES INC. INVESTMENT TRUST
- 204 WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST (235616-6)
- 205 WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST (236369-3)
- 206 XEROX CORPORATION RETIREMENT & SAVINGS PLAN
- 207 EQ ADVISORS TRUST: EQ/OPPENHEIMER GLOBAL PORTFOLIO
- 208 GENESIS EMERGING MARKETS FUND LIMITED
- 209 JNL/OPPENHEIMER GLOBAL GROWTH FUND
- 210 NORGES BANK (208787-4)
- 211 NORGES BANK (252700-9)
- 212 OPPENHEIMER GLOBAL FUND
- 213 OPPENHEIMER VARIABLE ACCOUNT FUNDS
- 214 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO
- 215 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO
- 216 SBC MASTER PENSION TRUST
- 217 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL (252024-1)
- 218 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL (252027-6)
- 219 THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST
- 220 VANGUARD INVESTMENT SERIES, PLC
- 221 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS
- 222 COMMONWEALTH SUPERANNUATION CORPORATION
- 223 FINDLAY PARK AMERICAN FUND
- 224 FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST
- 225 FUTURE FUND BOARD OF GUARDIANS
- 226 GAM STAR FUND PLC
- 227 JP MORGAN CHASE RETIREMENT PLAN (212196-7)
- 228 JP MORGAN CHASE RETIREMENT PLAN (253157-0)
- 229 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL (252028-4) (15 a 229, p.p. Erica Taíse Lopes)

This is a free English translation of the original document filed in the Company's records.

Curitiba, April 27, 2012.

Roberto Dias Carneiro
Secretary / Attorney's Initials

Exhibit I of the Minutes of the Extraordinary Shareholders' Meeting held, at first call, on April 27, 2012, at 3:30 p.m.

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Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60
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BY-LAWS

CHAPTER I - NAME, PURPOSE, HEADQUARTERS, AND DURATION

Article 1. ALL – AMÉRICA LATINA LOGÍSTICA S.A. (“Company”) shall be ruled by these present Bylaws and by applicable legislation.

Paragraph 1. As the Company was accepted in the special segment referred to as *Novo Mercado* of BM&F BOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&F BOVESPA”), the Company, its shareholders, Managers and members of the Fiscal Council, when installed, are subject to the provisions of the *Novo Mercado* Listing Rules of BM&FBOVESPA (“*Novo Mercado Rules*”).

Paragraph 2. The provisions of the *Novo Mercado Rules* shall prevail over Bylaws provisions, in case of any damage to the recipients' rights in the tender offer provided for herein.

Article 2. The Company's purpose is to develop the activities described below, whether directly, or through partnerships, consortiums, ventures, and other forms of association in which it participates or might participate:

- a) to provide cargo transportation services through rail and road modals, amongst others, separately or combined among themselves on an inter-modal or multimodal basis; working also as multimodal transportation operator – OTM;
- b) to explore activities directly or indirectly related to transportation services mentioned in the previous item, such as logistic planning, loading, unloading, transshipment, movement and storage of goods and containers, port operation, exploration and management of storage warehouses, general warehouses, and customs houses of interior;
- c) to import, export, purchase, sell, distribute, lease, rent, and lend containers, locomotives, wagons and other machinery, equipment, and inputs related to the activities described in the previous items;
- d) to carry out operations of trade, import, export, and distribution of products and foodstuff, in their “in natura” condition, crude, refined, or processed, as well as the

trade, import, export, and distribution of related packages and receptacles for their packing;

- e) to carry out all the activities similar, connected, accessory, or supplementary to those described in the previous items, besides others using Company's structure as basis; and
- f) to directly or indirectly participate in partnerships, consortiums, ventures, and other forms of association, the purpose of which is related to any of the activities mentioned in the previous items.

Article 3. The Company's headquarters and jurisdiction are located in the city of Curitiba, State of Paraná, at Rua Emílio Bertolini, 100, sala 01, Vila Oficinas, and by the Board of Executive Officers' resolution, it may open and close branches, offices, and any other establishments in any part of the country.

Article 4. The Company's duration is indeterminate.

CHAPTER II - CAPITAL STOCK AND SHARES

Article 5. The stock capital is three billion, four hundred forty-eight million, two hundred eighty three thousand, four hundred thirty-one reais and sixty-two centavos (R\$3,448,283,431.62) , exclusively divided into six hundred eighty-seven million, six hundred sixty-four thousand, three hundred and twelve (687,664,312) common shares, all of them no par, registered book-entry shares. The Company is not allowed to issue preferred shares.

Paragraph 1. The Company is authorized to increase capital, regardless of amendment to Bylaws, up to the limit of 820,000,000 common shares.

Paragraph 2. It shall be incumbent upon the Board of Directors to stipulate the price and number of shares to be issued, as well as the term and payment conditions, but subscription in assets shall depend on the approval of the appraisal report by the General Meeting, as set forth by law.

Paragraph 3. Within the authorized capital limit, the Board of Directors may:

- a) resolve on the issue of subscription bonus;
- b) in compliance with the plan approved by the General Meeting, grant a stock purchase option to the managers or employees of the Company or its subsidiaries, and shareholders shall not have preemptive right in the acquisition of these shares, subject to the annual limit of one point five per cent (1.5%) of capital stock to grant options, and maximum limit of five per cent (5%) of capital stock for total of options granted; and
- c) approve a capital increase upon capitalization of profits or reserves, with or without bonus shares.

Paragraph 4. Each common share is entitled to one (1) vote on the resolutions of the General Meeting, in accordance with Article 9 hereof.

Paragraph 5. All the Company's shares shall be book-entry and may be maintained in a deposit account on behalf of its titleholders, with a financial institution by decision and designation of the Board of Directors, and the compensation mentioned in the paragraph 3 of Article 35 of Law 6,404/76 may be charged to shareholders.

Paragraph 6. It is permitted to the Company suspend the share transfer and splitting services and certificates to meet the General Meeting's resolution, however, it can neither carry out this, for more than intercalary ninety (90) days during the period, and nor for more than fifteen (15) consecutive days.

Paragraph 7. The Company may not issue beneficiary parties.

Article 6. Shares, debentures convertible into shares, and subscription bonus, the placement, may be issued to shareholders, without preemptive right, or with the reduction of minimum legal term for its exercise:

- a) upon sale in stock exchanges or public subscription; or
- b) upon exchange of shares in a public offer for acquisition of control, pursuant to articles 257 to 263 of Law 6.404/76.

CHAPTER III - SHAREHOLDERS

Article 7. For the purpose of these Bylaws, groups of shareholders ("Groups of Shareholders") shall be deemed to be two or more shareholders of the Company:

- a) among which there is a Control relationship, either directly or indirectly; or
- b) that are under Common Control; or
- c) that act representing a common interest; or
- d) that are bound by any type of agreement or contract, including shareholders' agreement, either directly or through subsidiaries, holding companies or those under common control.

Paragraph 1. For the purposes of item "c" above, persons representing a common interest are defined as (i) a person that holds, either directly or indirectly, an ownership interest equal or higher than ten per cent (10%) of capital stock of another person; and (ii) two persons that have a third investor in common that holds, either directly or indirectly, an ownership interest equal or higher than ten per cent (10%) of capital stock of both persons. Additionally, any joint-ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, *universitas juris*, or any other types of organization or undertaking, organized in Brazil or abroad, shall be

considered part of the same Group of Shareholders whenever two or more out of such entities: (x) are managed by the same legal entity or related parties of the same legal entity; (y) are managed by the same legal entity or related parties of the same legal entity; or (z) have the majority of their managers in common.

Paragraph 2. In case of investment funds with common manager/administrator, a Group of Shareholders shall only be deemed to be that which investment policy and cast of votes in General Meetings, pursuant to the respective regulations, are the concurrent responsibility of the common manager and/or administrator, on a discretionary basis.

Paragraph 3. For the purposes of the application of Paragraph 2 of this Article 7, any and all investment funds shall, whenever they acquire shares issued by the Company representing more than two per cent (2%) of capital stock, inform the Company that is responsible for determining its investment policy and cast of votes in General Meetings. Likewise, the Company shall be informed whenever such person is changed.

Article 8. Every shareholder or Group of Shareholders must disclose, in a communication to the Company, that they will send to the stock exchange in which the securities issued by it are traded, and to Brazilian Securities and Exchange Commission (“CVM”), pursuant to CVM Instruction No. 358/02, as amended, the acquisition of shares or rights to shares and other securities issued by the Company that reach an ownership interest, either direct or indirect, corresponding to five per cent (5%) or more of shares of the Company’s capital stock, and the information required by article 7, VI, “a”, of Resolution No. 3514/10, enacted by the National Land Transportation Agency – ANTT shall also be submitted.

Paragraph 1. The same obligation shall be applicable whenever the shareholder or Group of Shareholders, holder(s) of an interest equal or higher than the percentage referred to in the main section of this article, increase their interest by one per cent (1%) of shares or rights to shares and other securities issued by the Company.

Paragraph 2. The same duty shall be applicable to all holders of debentures convertible into shares, subscription bonus and stock purchase option that assure their holders the acquisition of shares in the quantities set forth in this Article.

Paragraph 3. In compliance with Resolution No. 3514/10, the National Land Transportation Agency – ANTT, every shareholder or Group of Shareholders that reach the ownership interest, either direct or indirect, corresponding to five per cent (5%) or more shares of the Company’s capital stock shall, monthly and while they hold an ownership higher than five per cent (5%) shares of the Company's capital stock, send to the Company the information required in the main section of this Article.

Paragraph 4. Any violation to the provisions of this Article shall subject the shareholder or Group of Shareholders to the sanction addressed by Article 10.

Article 9. Each common share shall entitle to one vote in the decisions of the General Meetings.

Paragraph 1. No shareholder or collectivity of shareholders may exercise their voting rights in a number exceeding ten per cent (10%) of the Company's capital stock, even if said shareholder or collectivity of shareholders holds an ownership exceeding ten per cent (10%) of the Company's capital stock.

Paragraph 2. For the purposes of Paragraph 1 of this Article, collectivity of shareholders shall be deemed to be the shareholders: (i) between which there is a Control relationship, be it directly or indirectly; (ii) that are under Common Control; or (iii) that act representing a common interest.

Paragraph 3. For the purposes of item (iii) of Paragraph 2 of this Article, the definition set forth in Article 7 Paragraph 1 to 3 above shall be applicable.

Paragraph 4. Votes exceeding the limit established in this Article shall not be computed in the resolutions of the General Meeting.

Article 10. The General Meeting may suspend the exercise of rights, including voting rights, of the shareholder that does not fulfill the obligation imposed by Law No. 6.404/76, its regulation or by these Bylaws.

Paragraph 1. The suspension may be resolved by the General Meeting in any meeting, in which the issue is included in the agenda.

Paragraph 2. The shareholders of the Group of Shareholders representing at least five per cent (5%) of capital stock may call a General Meeting to resolve on the suspension of the exercise of shareholder's voting rights established in the main section of this Article when the Board of Directors does not meet, within eight (8) days, the submitted request for call, indicating the non-fulfillment of the obligation and the shareholder in default.

Paragraph 3. It shall be incumbent upon the General Meeting to approve the suspension of the shareholder's political rights, to establish the extension of the suspension and other aspects; the suspension of the inspection rights and request for information assured by law shall be barred.

Paragraph 4. The suspension of rights shall cease as soon as the obligation is fulfilled.

CHAPTER IV – GENERAL MEETING

Article 11. The General Shareholders Meeting shall meet on an ordinary basis within the first four (4) months of each year, for the purposes provided for by the law and, on an extraordinary basis, whenever necessary, observing the relevant legal statute of limitations in its call notice, instatement and resolutions.

Sole paragraph. The Company may adopt the electronic procedure to hold the General Shareholders Meeting, subject to the applicable legal provisions.

Article 12. The General Meeting, whether on an ordinary or extraordinary basis, shall be summoned by the Board of Directors and presided over by the Board of Directors' Chairman, or by his statutory deputy, choosing one or more secretaries amongst the shareholders attending the Meeting.

Sole paragraph. The shareholder or Group of Shareholders representing at least three per cent (3%) of capital stock, through a communication sent to the Chairman of the Board of Directors, may include issues to be resolved in the next General Meeting to be called, provided that said interest in the Company's capital stock is kept at the time the respective Meeting is held.

Article 13. In the General Meetings, shareholders should present, at the Company's head office, in addition to the identification document, evidence of title to shares issued by the Company, either original or in facsimile, issued by the depository institution within two (2) days before the date of the General Meeting. The shareholders represented by attorneys should show the powers of attorney in the same term and following the same procedure established for the evidences of title to shares issued by the Company; the powers of attorney, however, should always be submitted in the original.

Article 14. It is incumbent upon the General Meeting, in addition to the duties set forth by law:

- a) to decide on possible splits and reverse splits of shares;
- b) to resolve, in accordance with the proposal submitted by management, on the allocation of net income for the year, and distribution of dividends;
- c) to establish the compensation of the Fiscal Council and Managers as set forth by law and these Bylaws; and
- d) to choose a specialized company responsible for the preparation of an appraisal report for the Company's shares, should the company cancel the listed company register or withdraw from the *Novo Mercado*, as set forth in Chapter IX of these Bylaws.

Article 15. Without prejudice to the other issues set forth by law, the Company's delisting from the *Novo Mercado* shall depend on the approval of the General Meeting, as set forth by *Novo Mercado* Rules of BM&FBOVESPA.

CHAPTER V – MANAGEMENT

SECTION I – GENERAL PROVISIONS

Article 16. The Company's management bodies are the Board of Directors and the Board of Executive Officers.

Paragraph 1. The administrators' investiture is subject to a previous execution of the Management Statement of Consent mentioned in the *Novo Mercado* Rules of BM&FBOVESPA, as well as the compliance with the applicable legal requirements.

Paragraph 2. The Board of Directors, which shall operate on a mandatory basis, may when it deems necessary, create committees providing advisory services and guidelines for the matters related thereto, defining the respective composition and specific attributions.

Paragraph 3. The compensation of the members of the committees shall arise from the total amount for management compensation, approved by the General Shareholders Meeting. It shall be incumbent upon the Company's Board of Directors to specify the compensation applicable to the members of possibly organized committees. Those who accumulate positions in the Company's committees and administrative bodies should opt between the compensation for the performance of their duties as managers and the performance of their duties as members of the relevant committee.

Paragraph 4. Those who accumulate positions in more than one committee may receive the respective additional compensation, and in the case of managers, subject to the duty of option set forth in the previous paragraph.

Article 17. The Board of Directors' members and its deputies shall be elected by the General Meeting and the members of the Board of Executive Officers shall be elected by the Board of Directors.

Paragraph 1. The term of office of the Board of Directors' members is unified and at most of two (2) years, the re-election being allowed; the investiture commences by means of instrument drawn up in the company's records and shall always end simultaneously, even if any of them has been elected after the others, and maintained in their office until the investiture of new elected members.

Paragraph 2. The term of office of the Executive Officers is two (2) years, the re-election being allowed; the investiture commences by means of instrument drawn up in the company's records and shall always end simultaneously, even if any of them has been elected after the others, and maintained in their office until the investiture of new elected members.

Paragraph 3. The election for the Board of Directors, of a person that at the time of said election is a Company's officer, shall be barred.

Paragraph 4. The participation of officers with no voting rights in the committees organized by the Board of Directors is allowed, subject to the provisions of Paragraphs 3 and 4 of Article 16.

Article 18. The administrators' compensation shall be set forth by the General Meeting with specification of the amount related to the fixed and variable compensation to be paid to the Board of Directors and Executive Officers, in this case, it shall be incumbent upon the Board of Directors to distribute the compensation amongst its members and those members of the Board of Executive Officers.

Article 19. The replacement of the administrators shall occur in accordance with the following rules:

- a) in case of absence or temporary impediment of any Executive Officer, the Chief Executive Officer inclusive, the duties of the absent or impeded Executive Officer shall be cumulated by another Executive Officer, by designation of the absent Executive Officer. In case of impediment or lack of nomination by the absent Executive Officer for the temporary deputy, this shall be appointed by the Chief Executive Officer;
- b) in case of absence or temporary impediment of any member of the Board of Directors, he/she shall be replaced by the respective deputy, whereas, in the absence or temporary impediment of the Board Chairman, he shall be replaced by the Board member appointed by the Chairman, bringing into effect under the condition as Board Member, the Chairman's deputy;
- c) in the case of vacancy in any of the positions as Executive Officer, the Chief Executive Officer inclusive, his duties shall be performed on a cumulative basis by the Executive Officer appointed for this purpose in Board of Executive Officers' meeting, who shall perform these duties until the first meeting of the Board of Directors following the vacancy;
- d) in case of vacancy in any position of the Board of Directors, this shall be performed by the respective deputy, whereas in the vacancy of the Chairman, it shall be incumbent upon the Board of Directors' members to designate, amongst the others, the Board Member who shall perform his duties until the rest of his term of office, bringing into effect under the condition as Board Member, the deputy of the Chairman replaced.

Article 20. The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be cumulated by same person, except for the assumptions of vacancy which shall be purpose of specific disclosure to the market and to which measures shall be taken to fill in these positions within one hundred and eighty (180) days.

SECTION II – BOARD OF DIRECTORS

Article 21. The Board of Directors shall be composed of fifteen (15) effective and alternate members in equal number.

Paragraph 1. The Board of Directors shall be presided over by one Chairman and one Vice-Chairman, appointed by the General Meeting that elects them. Should the Chairman be absent, the Board of Directors shall be presided over by the Vice-Chairman.

Paragraph 2. The Board of Directors must be composed of at least twenty per cent (20%) of Independent Members, pursuant to the *Novo Mercado* Rules and declared as

independent members in the minutes of the General Meeting to elect them, and also those elected as provided for by Article 141, Paragraphs 4 and 5 are also deemed as independent board members.

Paragraph 3. When as a result of the observance to the percentage referred to in paragraph above there is a fractional number of board members, this number shall be rounded, pursuant to the *Novo Mercado* Rules.

Article 22. Except in case of election by multiple voting, as established by law, the election of members of the Board of Directors shall be held by the slate system, and individual voting in applicants shall be barred.

Paragraph 1. Upon a proposal of the Board of Directors approved by the majority of its members, a slate shall be appointed and the Company's management should, within no more than 30 (thirty) days before the date set for the General Meeting, send to the stock exchanges a document including the name, qualification and *curriculum* of applicants to members and alternates who are part of the slate, and also post said document on the website and make it available for shareholders, at the Company's premises, pursuant to this Paragraph 1.

Paragraph 2. Any shareholder or group of shareholders has the option, alternatively to the appointment mentioned in Paragraph 1, of proposing another slate for the Board of Directors, subject to the following rules:

- a) the proposal should be informed in writing to the Company at least eight (8) days before the date for which the Meeting is called, and the submission of more than one slate by the same shareholder or group of shareholders is barred;
- b) the communication should include the identification of the members and respective alternates, including name, qualification and professional *curriculum* of each one, together with an instrument signed by the applicants declaring their willingness to apply for the positions;
- c) within one (1) day counted from its receipt by the Company, the Company will post on a web site, keeping it available to the shareholders, at the Company's premises, a document including name, qualification and *curriculum* of the applicants for members and alternates of the slates proposed pursuant to this Paragraph 2.

Paragraph 3. The same person may take part in two or more different slates, including that addressed in Paragraph 1.

Paragraph 4. Each shareholder may vote in only one slate; votes shall be computed in compliance with the limits set forth in Article 9 and the applicants of the slate that receives the highest number of votes in the General Meeting shall be declared elected.

Paragraph 5. In the event the multiple voting process has been requested, each applicant of the proposed slates shall be deemed to be an applicant for the Board of Directors.

Paragraph 6. In the event the Company receives a request in writing from the shareholders that wish to request the adoption of the multiple voting process, the Company shall disclose the receipt and content of such request immediately, by electronic means, to CVM and BM&FBOVESPA.

Article 23. The Board of Directors meets bimonthly on an ordinary basis, on dates to be set forth in the first annual meeting, and on an extraordinary basis, always when summoned by the Chairman, to whom it is incumbent to determine the respective Agenda. The extraordinary meetings shall be called, at least, ten (10) business days in advance, and the documents supporting the Agenda, both for ordinary meetings and for extraordinary ones, shall be sent with the call, observing any terms provided for in the charter of the Board of Directors.

Sole Paragraph. The Chairman shall call the Board of Directors when the referred request, duly justified, pointing the matter to be analyzed, is submitted to him:

- a) by, at least, three Board members; or
- b) by the Chief Executive Officer.

Article 24 The Board of Directors operates with the attendance of the majority of its members, and deliberates by majority vote.

Paragraph 1. The members of the Board of Directors may, as an exception, take part in the meeting by teleconference, videoconference or any other means of communication that enables the identification of said member and the simultaneous communication with all other persons attending the meeting. In this event, the members of the Board of Directors shall be considered present to the meeting and they should sign the respective minutes.

Paragraph 2. Any member of the Board of Directors may be represented by the respective alternate, or in case of absence, by another member of the board. Any member of the Board of Directors may be advised by the respective alternate.

Article 25. It shall be incumbent upon the Board of Directors:

- a) to elect and remove from office the Company's executive officers, appointing, by Chief Executive Officer's proposal, who may cumulate the Investor Relations duties;
- b) to resolve on the Chief Executive Officer's proposal about the performance areas of other Executive Officers;
- c) to determine the Company's business general guidance and of its subsidiaries, previously approving its trading business policies, personnel and financial

- management, application of tax incentives and ensure the strict compliance therewith;
- d) to approve plans, projects and annual and pluriannual budgets;
 - e) to authorize contributions on the part of the Company and its subsidiaries to employees' associations, private pension plans, social welfare entities or recreation entities, following the determination of the Board of Directors;
 - f) to inspect the Executive Officers' management, by examining, at any time, the Minutes, books and documents of the Company and of its subsidiaries, requesting information about the agreements executed, or to be executed, and any other instruments;
 - g) to call for the General Meeting;
 - h) to voice an opinion about the Management Report and financial statements and propose the allocation of net income for each period;
 - i) to agree or disagree with any public tender offer aiming the Company's shares through previous substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public tender offer, which shall include, at least, (i) the convenience and the appropriateness of the public tender offer as to the interest of group of shareholders and in relation to the liquidity of their securities; (ii) the repercussions of the public tender offer over the Company's interests; (iii) the strategic plans revealed by offeror in relation to the Company; (iv) other issues the Board of Directors deems relevant, as well as the information required by CVM's applicable rules
 - j) to deliberate on the issuance of shares and subscription bonus, within the limit of the Company's authorized capital;
 - k) to authorize the trading by the Company and by its subsidiaries of the shares of their respective issuance, and the issuance, conversion, early redemption and other conditions for debentures, commercial papers, bonus and other instruments destined to the primary or secondary offering in the capital markets;
 - l) to resolve on the issuance of promissory notes for public offering, under the terms of the CVM (Securities and Exchange Commission of Brazil) Instruction #134/90;
 - m) to choose and withdraw the independent accountants;
 - n) to authorize the sale or encumbrance of assets or rights of the Company and its subsidiaries, in one or more successive operations during the course of twelve (12) consecutive months, of added value exceeding R\$100,000,000.00, restated by the General Market Price Index of Fundação Getulio Vargas (IGP-M) or, if not available, any other index that may replace it;

- o) to determine the overall conditions for the execution of agreements with Related Parties or authorize the execution of agreements not meeting these conditions;
- p) to approve the Company's policy on financial and commercial transactions, as well as to authorize financial and commercial transactions (assets and liabilities) in amounts higher than a hundred million reais (R\$ 100,000,000.00) restated at the General Market Price Index (IGP-M) of Getúlio Vargas Foundation or another index that may replace it, and those not included in the Company's policy on financial and commercial transactions;
- q) to authorize acts implying the granting of guarantees of any kind in favor of third parties or implying waiver; except for those related to companies in which the Company holds stake, directly or indirectly, of over 98% (ninety eight per cent) of the total capital stock;
- r) to establish policies and limits, at an amount, term or type of transaction, for derivative financial instruments of any nature, involving or not futures and options markets, as well as procedures for management of and control over the Company's exposure to the respective risks involved in said transactions;
- s) to voice an opinion about the matters submitted by the Board of Executive Officers for the Board of Directors' deliberation or to be submitted to the General Meeting;
- t) to deliberate on the organization of companies or stake of the Company and its subsidiaries in other entities, as well as any interest or investment in business different from the company's purpose, including through consortium or unincorporated joint venture;
- u) to approve the sale, leasing or another form of disposal of concession rights of the companies in which the Company holds stake, following the determination of the Board of Directors;
- v) to deliberate on the interruption of the Company's activities and its subsidiaries;
- w) at any time, to call on the examination of any matter referring to the Company's business and of its subsidiaries, even if this is not included in the enumeration above, and render decision thereon to be mandatorily executed by the Board of Executive Officers;
- x) to perform the other powers granted thereto by law and by these present Bylaws;
- y) to resolve on the cases not provided for by these Bylaws and carry out other attributions that the law or these Bylaws did not confer to another Company's body; and

- z) to define a three-name list of institutions or companies specialized in economic appraisal for preparations of an appraisal report of the Company's shares, should the company go private or withdraw from the Novo Mercado.

Paragraph 1. An in-company audit body may be created and shall be directly subordinated to the Board of Directors' Chairman; his delegation to another Company's body is forbidden.

Paragraph 2. The Board of Directors shall have an Executive Secretary, who shall be incumbent to prepare and distribute the documents supporting the matters of the Agenda and draw up the Minutes.

SECTION III – BOARD OF EXECUTIVE OFFICERS

Article 26. The Company's Management is constituted of two (2) to eight (8) members, which are one CEO, one CFO, one Investor Relations Officer and other Officers with designation and attributions to be proposed by the CEO to the Board of Directors, in compliance with the provisions of Article 31 below. The CFO, at the discretion of the Board of Directors may accumulate the position of Investor Relations Officer. The Board of Directors may leave vacant the positions of up to 6 (six) Vice Presidents, except for those of CEO.

Article 27. The Board of Executive Officers always meets whenever it is called by its Chief Executive Officer.

Article 28. For all acts and instruments that cause responsibility to the Company, including its active and passive representation, both judicial and out of the court, in its relationship with government and private entities, the Company will be represented (i) by two Vice Presidents, or (ii) by a Vice President acting together with an attorney-in-law, or (iii) by two attorneys-in-law acting together, respecting the limits established in respective powers of attorneys, observing the provisions of paragraph 2 below of this Article 28.

Paragraph 1. The Board of Executive Officers may delegate, inclusive the obligations to be assumed overseas, to only one Executive Officer or one attorney-in-fact, the Company's representation, under the terms and limits to be determined by the Board of Executive Officers.

Paragraph 2. The powers-of-attorneys granted by the Company shall be executed by two Vice Presidents and shall contain specific powers and duration no longer than one (1) year, excluding the granting of powers under the ad judicium et extra clause, whose duration may be longer than one year.

Article 29. It shall be incumbent upon the Executive Officers to ensure the permanent management of business and execute the Board of Directors' resolutions.

Article 30. Specially, it shall be incumbent upon the Board of Executive Officers, acting as a joint committee:

- a) to submit to the Board of Directors the basic structure of the Company's organization and of its subsidiaries, as well as to define the attributions of various of their units;
- b) to issue standards and regulations for the good operation of services, in compliance with the provisions of these Bylaws;
- c) to maintain the general control of the execution of resolutions, as well as to evaluate results of the Company's activity and of its subsidiaries;
- d) to prepare and submit for approval of the Board of Directors the annual and pluriannual budgets, expansion and modernization projects and investment plans;
- e) to submit to the Board of Directors the positions and payroll plan, as well as the staff of the Company and its subsidiaries;
- f) to submit to the Board of Directors the hiring-related standards;
- g) to submit to the previous and express approval of the Board of Directors the operations related to investments and financing in the country or overseas;
- h) to submit to the Board of Directors all the acts involving the Company's responsibility, observing the limit provided for in specific delegation, which, in this regard, to be derived from act of that joint committee;
- i) to prepare and propose to the Board of Directors the acts under the incumbency thereof and those to be submitted to the General Meeting;
- j) to prepare the Management Report, the Financial Statements and other documents to be submitted to the General Meeting;
- k) to decide on the opening, transfer or closing of offices, branches, premises or other establishments of the Company;
- l) to approve the instructions to be given to the Company's representatives in the General Meetings of companies in which it holds shares;
- m) to submit to the Board of Directors the policies and limits, by amount, term or type of transaction, for derivative financial instruments of any nature that involves or not futures and options markets, as well as procedures for management of and control over the Company's exposure to the respective risks involved in said transactions;
- n) to carry out the other attributions provided for by law and by these Bylaws.

Article 31. It shall be incumbent upon the Chief Executive Officer:

- a) to direct the Company, by coordinating the executive officers' activities;

- b) to propose to the Board of Directors the performance areas and designation of each Executive Officer;
- c) to ensure the execution of the Board of Directors and Board of Executive Officers' resolutions;
- d) to call and preside the Board of Executive Officers' meeting, setting forth the Agenda and conducting respective works;
- e) to propose for the approval of the Board of Executive Officers, the Company's basic structure and of its subsidiaries and the attributions of various of their units;
- f) to supervise, with the collaboration of other Executive Officers, the activities of all the Company's units and of its subsidiaries;
- g) to appoint for approval of the Board of Executive Officers, the Company's representatives in the entities, companies and associations in which the Company holds interest; and
- h) to carry out other attributions provided for in these Bylaws.

Article 32. The responsibilities of other officers shall be as follows:

- a) The Chief Financial Officer is responsible for developing the guidelines of the economic-financial policy of the Company and its subsidiaries. His basic duties are: (i) to develop, propose and implement the economic-financial planning of the Company and its subsidiaries; (ii) to coordinate the accounting department of the Company; (iii) to implement the tax planning policy of the Company and its subsidiaries; (iv) to coordinate the preparation of the financial statements of the Company and its subsidiaries; (v) to manage the Company's financial resources; (vi) to support the operational area of the Company and its subsidiaries in whatever is necessary for their good development; (vii) to coordinate the potential projects of the Company and its subsidiaries;
- b) The Investor Relations Officer is responsible for corporately representing the Company before the CVM, shareholders, investors, the Stock Exchange, the Brazilian Central Bank and other bodies related to the activities developed in the capital markets, as well as the follow-up of shareholding as referred to in Article 42.

SECTION IV – FISCAL COUNCIL

Article 33. The Fiscal Council, with attributions and powers conferred by law, shall not have a permanent operation and shall be composed of three (3) to five (5) sitting members and equal number of deputies, all of them resident in the country, elected by the General Meeting, and they may be re-elected.

Paragraph 1. In the election of the members of the Fiscal Council, the rules established in Article 22 for the election of members of the Company's Board of

Directors shall be applied, as applicable and provided that they do not conflict with the rules of this Article.

Paragraph 2. The remuneration of the Fiscal Council's members shall be determined by the General Meeting electing them, in compliance with the legal minimum limit.

Paragraph 3. The investiture of the Fiscal Council's members shall be subject to the previous execution of the respective term of consent in the Company's records and the execution of the Statement of Agreement on the part of the Fiscal Council's members mentioned in the Rules issued by BM&FBOVESPA *Novo Mercado*.

Paragraph 4. The Fiscal Council shall elect its Chairman in the first meeting.

Paragraph 5. The Fiscal Council shall operate in accordance with the charter approved by the first General Meeting resolving upon its installation.

Paragraph 6. The Fiscal Council may only deliberate with the attendance of the absolute majority of its members and the resolutions shall be taken by absolute majority vote of those attending the meeting. Minutes of the meetings shall be drawn up in the company's records.

Article 34. For the full exercise of Fiscal Council's duties, the following requirements shall be observed, as set forth in the applicable legislation, the provisions of these Bylaws and in its charter.

Paragraph 1. At least one (1) member of the Fiscal Council shall have proven knowledge in the accounting, audit and financial areas.

Paragraph 2. The same obligations and prohibitions imposed by law and by these Bylaws to the Company's managers shall be applicable to these members.

Article 35. It shall be incumbent upon the Fiscal Council, besides the duties provided for by laws:

- a) to recommend to the Board of Directors, the entity to be contracted, for the rendering of independent audit services, and its replacement, if necessary;
- b) to recommend to the Board of Directors the correction or improvement of policies, practices and procedures identified under the scope of its attributions;
- c) to follow-up the Company's internal audit results, identify and propose measures thereupon to the Board of Directors; and
- d) to follow-up the observance by the Company's management of the recommendations given by the independent account or by the internal audit body.

SECTION V - STATUTORY AUDIT COMMITTEE

Article 36. The Board of Directors, at its sole discretion, may install an audit committee subordinated thereto aiming advisory services, with its duties and powers set forth by applicable rules, to be composed of, at least, three (3) members appointed by the Board of Directors, all residing in the country, who shall perform their duties, during at least, ten (10) years.

Paragraph 1. When installed by the Board of Directors, the audit committee then shall be permanent, as required by applicable rules.

Paragraph 2. At least, one (1) member of the audit committee shall be a member of the Board of Directors, as long as he is not a member of the Board of Executive Officers.

Paragraph 3. At least, one (1) member of the audit committee shall have proven experience in the corporate accounting field, as required by specific laws.

Paragraph 4. Same obligations and prohibitions imposed by laws and these Bylaws to the Company's Management shall apply to its members, where applicable.

Paragraph 5. The compensation and annual budget of the audit committee shall be defined by the Board of Directors, observing the limits set forth at the General Meeting.

Article 37. The operation rules, duties, competencies and obligations of the Audit Committee shall be those included in applicable rules, as amended from time to time.

CHAPTER VI – FISCAL YEAR

Article 38. The fiscal year coincides with the calendar year, and the financial statements shall be drawn up at the end of each year, in accordance with the provision in the Law 6,404/76 and other applicable legal provisions.

Article 39. The Company shall allocate as mandatory dividend, in each fiscal year, twenty-five per cent (25%) of the net income for the year, adjusted under the terms of the Article 202 of Law 6,404/76.

Sole Paragraph. An amount not higher than seventy-five per cent (75%) of the net income for the year, adjusted as provided for by the Article 202 of the Law 6.404/76, shall be attributed to the investment reserve, which shall not exceed one hundred per cent (100%) of the capital stock subscribed, with a view to financing the expansion of activities of the Company and its subsidiaries, including through the subscription of capital increases, or the creation of new ventures.

Article 40. The dividends attributed to the shareholders shall be paid under the terms of law, and if these are not claimed within three (3) years from the publication of the act authorizing their distribution, they shall be barred by law in favor of the Company.

Article 41. The Company shall draw up semi-annual balance sheets, and may draw up quarterly balance sheets or for smaller periods.

Paragraph 1. By decision of the Board of Directors, the Company may declare dividends to the account of retained earnings in the balance sheets mentioned in the caput of this Article, on account of total to be distributed by the end of the respective year, in compliance with the limitations provided for by the law.

Paragraph 2. The dividends then declared shall constitute an acceleration of the mandatory dividend referred to by the Article 39 of these Bylaws.

Paragraph 3. In case of dividends distribution to the account of income earned in semi-annual balance sheets, or in smaller periods, the percentage referred to by the Article 39 of these Bylaws may also be paid, by means of the Board of Directors' resolution, subject to the approval of the General Meeting. In this assumption, the Board of Directors shall determine, in compliance with the legal limits, the total amount to be paid.

Paragraph 4. Also by the Board of Directors' resolution, interim dividends may be distributed to the retained earnings account or profit reserve existing in the last annual or semi-annual balance sheet, including to the investment reserve account referred to by the Paragraph 1 of Article 39. The Board of Directors may at its discretion comply with the obligation to distribute mandatory dividend based on the dividends then declared.

CHAPTER VII – PROTECTION MECHANISMS

SECTION I – MONITORING OF OWNERSHIP INTEREST

Article. 42. In addition to the provisions of Article 8, and without prejudice to the other provisions of these Bylaws, the Company shall monitor, through the Investor Relations Officer, the changes in the ownership interest of the Company's shareholders.

Paragraph 1. In addition to the obligation set forth in Article 8 above, any shareholder or Group of Shareholders that exceeds ten per cent (10%) of the Company's capital stock or becomes holder of rights that assure a percentage higher than ten per cent (10%) of the Company's capital stock shall inform such event immediately to the Investor Relations Officer.

Paragraph 2. Should the Investor Relations Officer identify, at any time, a violation of any of the restrictions regarding the limit of shares held by the same shareholder or Group of Shareholders, said Officer should, within no more than five (5) business days, inform such event: (i) to the Chairman of the Board of Directors; (ii) to the Chief

Executive Officer; (iii) to the members of the Fiscal Council; and (iv) to post such information on the Company's website.

Paragraph 3. The Investor Relations Officer may, on his own initiative or complying with a request made by the National Land Transportation Agency - ANTT, require that the Company's shareholders or Group of Shareholders inform their ownership interest, be it direct or indirect, as well as the breakdown of their direct and/or indirect control block, and if applicable, the corporate or business group they are part of, either in fact or by operation of law.

SECTION II – TENDER OFFER IN CASE OF ACQUISITION OF SUBSTANTIAL OWNERSHIP INTEREST AND SALE OF CONTRACT

Article 43. Any shareholder or Group of Shareholders that acquire or become holder, for any reason, of: (i) shares issued by the Company; or (ii) other rights, including other partner's rights to the shares issued by the Company, which represent, either jointly or individually, more than twenty per cent (20%) of its capital stock ("Acquiring Shareholder"), shall, within fifteen (15) days at most, counted from the acquisition date or from the event that resulted in title to shares or rights in quantities exceeding the established limit, submit to ANTT a request for carrying out a public tender offer for acquisition of all shares issued by the Company, subject to the provisions of the applicable legislation, of BM&FBOVESPA regulation and to the terms of this Article.

Paragraph 1. Should the request be accepted by ANTT, the Acquiring Shareholder should carry out the offer within sixty (60) days, counted as from the approval, acting as mentioned in this Article. Should the request be rejected, the Acquiring Shareholder should, within no more than thirty (30) days counted as from the communication of the rejection, sell all shares exceeding the limit established in the main provision of this Article.

Paragraph 2. The Acquiring Shareholder should submit to the Company's Chief Executive Officer a copy of all documents related to the request for public tender offer that have been delivered to or sent by ANTT.

Paragraph 3. In the period between the request for public tender offer and ANTT answer thereto, be it positive or negative, the Acquiring Shareholder shall neither purchase nor sell any shares or securities convertible into shares issued by the Company.

Paragraph 4. The public tender offer for acquisition of shares mentioned in the main provision of this Article shall not exclude the fact that another Company's shareholder may hold a competing public tender offer, pursuant to the applicable legislation.

Paragraph 5. The Acquiring Shareholder should meet possible requests or demands from CVM, where applicable, within the terms established in the applicable legislation.

Paragraph 6. The public tender offer for acquisition of shares must follow the principles and procedures below and also, as applicable, with others expressly mentioned in article 4 of CVM Instruction No. 361/02:

- a) be addressed with no distinction to all the Company's shareholders;
- b) be effected in an auction to be held at BM&FBOVESPA;
- c) be conducted so as to assure equal treatment to all addressees, supplying them with proper information regarding the Company and the offering party, providing the elements required for a reasoned and independent decision making regarding the public tender offer;
- d) be unchangeable and irrevocable, after publication in the offer public announcing, pursuant to CVM Instruction No. 361/02;
- e) be launched at the price established in accordance with the provisions of this Article, to be settled on demand, in legal tender.

Paragraph 7. The price to be offered for the shares issued by the Company and contemplated in the public tender offer shall not be lower than the proceedings obtained with the adoption of this formula:

Offer Price = Share Amount + Premium, where:

“OFFER PRICE” corresponds to the purchase price of each share issued by the Company in the public tender offer of shares set forth in this Article.

“PREMIUM” corresponds to 35% of the Share Amount.

“SHARE AMOUNT”, always considering two decimal places, corresponding to the highest amount among:

- a) the highest share issue price practiced in a capital increase carried upon public or private distribution (except that arising from the stock purchase option plan approved by the Board of Directors) occurred within twenty four (24) months before the date on which the public tender offer for acquisition of shares becomes mandatory, pursuant to this Article 43, duly updated by the IPCA (or another index that replaces it) up to the payment date;
- b) weighted average unit closing quotation of shares issued by the company during the ninety (90) day period before the public tender offer for acquisition of shares.
- c) within five (5) years counted as from the beginning of the effectiveness of this Article 43 – twenty (20) times the Company's Average Consolidated EBITDA for Two Years related to the most recent quarter, and the Company's

Net Consolidated Indebtedness shall be deducted from this result, and then divided by the Company's Total Number of Shares; and

d) after five (5) years counted as from the beginning of the effectiveness of this Article 43 – arithmetic average of the twenty (20) last quarterly amounts obtained from the division of the Company's Value by the Company's Average Consolidated EBITDA for Two Years. The result shall be multiplied by the Company's Average Consolidated EBITDA for Two Years related to the most recent quarter, and then the Company's Net Consolidated Indebtedness shall be deducted. The result shall be divided by the Company's Total Number of Shares. The arithmetic average mentioned above shall not be lower than twelve (12).

Paragraph 8 The calculations referred to in the aforementioned paragraph shall be made with five (5) decimal places, and share final price shall be expressed with two (2) decimal places, in conformity with the following rounding rule: (i) it shall be made from the last decimal place to the previous one; (ii) should there be a number of decimal places higher than five (5), the rounding shall be made from the fifth (5th) decimal place to the previous one; (iii) the figure of the last decimal place or of the fifth (5th) decimal place shall be shown (as the case may be) if it is lower than 5 (including zero); (iv) if the figure in the last decimal place or of the fifth (5th) decimal place (as the case may be) is higher than five (5), the figure in the previous decimal place shall be increase by one unit.

Paragraph 9. In the event the Acquiring Shareholder does not meet the obligations imposed by this Article, including regarding the compliance with deadlines: (i) for request of authorization from ANTT for the public tender offer; (ii) for holding the public tender offer for purchase of shares; or (iii) for meeting certain requests or requirements from CVM, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, in which the relevant shareholder or Group of Shareholders shall be prevented from voting to resolve on the suspension of the exercise of the respective shareholder's rights, subject to the provisions of article 10 of these Bylaws.

Paragraph 10. For the purposes of calculation of twenty per cent (20%) of total shares issued by the Company, described in the main provision of this Article, the involuntary percentage increases in capital stock resulting from cancellation of treasury shares, redemption of shares issued by the Company or reduction of the Company's capital stock with cancellation of shares shall not be computed.

Paragraph 11. In the event the offering party becomes, due to the public tender offer addressed by this Article, a holder of shares or rights representing more than fifty per cent (50%) of capital stock, the limit to the number of votes set forth in Article 9 shall no longer be applicable.

Paragraph 12. The provisions of this Article shall not be applicable should a person become holder of shares issued by the Company in a number exceeding twenty per cent (20%) of total shares issued by it, due to:

- a) the merger of one entity into the Company or merger of the Company into another entity;
- b) the transfer of shares from another entity to the Company, or transfer of shares from the Company to another entity;
- c) the subscription of the Company's shares, carried out in only one primary issue approved in a General Meeting called by the Board of Directors, and which proposal for capital increase has established the pricing for issue of shares based on the criterion set forth in Paragraph 7 of this Article 43; or
- d) a public tender offer for acquisition of total shares of the Company, in compliance with the provisions of this Article.

Paragraph 13. The obligation to carry out the public tender offer set forth in this article may be discharged, either in whole or in part, upon resolution of the General meeting called for such purpose, and the shareholder that has a conflict of interest with the matter shall be prevented from voting. The Board of Directors should call the General Meeting to resolve on the discharge of the provisions of this Article 43, either in whole in part, cases in which the information known by the Company's management that justifies such discharge and the position of the Board of Directors on this matter shall made available to the shareholders.

CHAPTER VIII – STATUTORY RULES IMPOSED BY THE *NOVO MERCADO* RULES

Article 44. In the event there is no Controlling Shareholder, as defined in the *Novo Mercado* Rules, whenever approved at the General Meeting, the Company's delisting from *Novo Mercado* so that its securities are then registered for trading out of *Novo Mercado*, or due to corporate restructuring in which the company resulting from this restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the date of the General Meeting that approved said operation, the Company's delisting shall be subject to the materialization of the public tender offer under same conditions provided for in Article 46 hereinbelow.

Paragraph 1. Said General Meeting shall define the one (those) in charge of conducting the public tender offer, who in attendance of the meeting shall expressly undertake the obligation of conducting the tender offer. If those in charge of conducting the public tender offer are not defined, in the event the corporate restructuring operation in which the company resulting from this restructuring does not have its securities accepted for trading at the *Novo Mercado*, the shareholders who favorably voted on the corporate restructuring shall conduct said offering.

Paragraph 2. In the public tender offer for acquisition of shares for the purposes of this Article, the minimum price to be offered shall correspond to the economic amount determined in an appraisal report.

Paragraph 3. The appraisal report addressed by this Article and Articles 45, 46, 47 hereof should be prepared by a specialized institution or company, with proven experience and independence regarding the decision power of the Company, its

managers and/or Controlling Shareholders, when applicable, and said report should also meet the requirements of Paragraph 1, article 8 of Law No. 6.404/76 and contain the responsibility set forth in Paragraph 6 of the same article of the law.

Paragraph 4. The choice of the specialized company or institution responsible for determining the Company's economic value is a specific attribution of the General Meeting, based on the submission, by the Board of Directors, of a triple list, and the respective resolution should be made not computing blank votes, by absolute majority of votes of shareholders representing the Company's Outstanding Shares attending the General Meeting that resolves on the matter, and that, if held on the first call, should be attended by shareholders representing at least twenty per cent (20%) of the Outstanding Shares or, if held on second call, with the attendance of any number of shareholders representing the Outstanding Shares.

Article 45. In the event of the Company's delisting from *Novo Mercado* due to the failure to comply with the *Novo Mercado* Rules, a public tender offer shall be conducted, at least, by the shares Economic Value to be verified in valuation report referred to by Paragraphs 2, 3 and 4 of Article 44 hereof, observing the applicable legal rules and regulations:

- (i) The Controlling Shareholder shall conduct the public tender offer; and
- (ii) In the event there is no Controlling Shareholder, (i) if the non-compliance derives from resolution at the General Meeting, the public tender offer referred to in the *caput* shall be conducted by shareholders who voted favorably on said resolution that implied the respective non-compliance and (ii) if non-compliance derives from act of fact of the Management, the Company's Management shall call a General Shareholders Meeting whose agenda shall resolve on how to remedy the failure to comply with *Novo Mercado* Rules, or where applicable, resolve on the Company's delisting from the *Novo Mercado*.

Paragraph 1. If the General Meeting mentioned in item (i) of this Article resolves on the Company's delisting from *Novo Mercado*, said General Meeting shall define those in charge of the public tender offer provided for in the *caput*, who in attendance of the meeting, shall expressly undertake the obligation of conducting the tender offer.

Paragraph 2. The public tender offer referred to in items (i) and (ii) shall be conducted, at least, by its respective economic value to be determined in valuation report prepared pursuant to Paragraphs 2, 3, 4, Article 44 of these Bylaws.

Article 46. If there is Controlling Shareholder as defined in the *Novo Mercado* Rules, if Company's shareholders at the Extraordinary Shareholders' Meeting resolve on (i) the Company's delisting from *Novo Mercado* so that its securities are then registered to be traded out of *Novo Mercado*, or (ii) due to corporate restructuring in which the company resulting from this restructuring does not have its securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days, the Controlling Shareholder or Group of Shareholders, owning the Company's Control, shall conduct the public tender offer of shares held by other shareholders, at least, by their respective economic value, to be determined in valuation report

prepared pursuant to Paragraphs 2, 3,4 of Article 44 of these Bylaws, in compliance with applicable legal and regulatory laws.

Article 47. In the event of the company's deregistering as a publicly-held company, the Company or the Controlling Shareholder shall conduct the public tender offer of shares held by other shareholders, at least, by their respective economic value, to be determined in valuation report prepared pursuant to Paragraphs 2, 3, 4 of Article 44 of these Bylaws, in compliance with applicable legal and regulatory laws.

Article 48. As set forth in these Bylaws, the sale of the Company's Control, whether directly or indirectly, both by means of a single operation, and by means of successive operations, shall be contracted under the suspensive or resolutive condition, that the buyer assumes to bring into effect a public tender offer for the other shares of other Company's shareholders, in such manner, in light of (i) the requirements of the National Land Transportation Law and (ii) conditions and terms set forth in the legislation in effect and *Novo Mercado* Rules, to ensure them an equal treatment to that given to the Seller Controlling Shareholder.

Paragraph 1. The public tender offer referred to above shall also be required:

- a) in case of onerous assignment of rights to subscribe shares and other securities or rights related to securities convertible into shares, which might result in the sale of the Company's Control; and
- b) in case of sale of control of the corporation holding the Company's Power of Control, in this case, the Seller Controlling Shareholder shall undertake to declare to BM&FBOVESPA the amount attributed to the Company in this sale and attach the documentation confirming this amount.

Paragraph 2. The Company shall not record any transfer of shares to the Acquirer or to that (those) that may have the Control while they do not subscribe the Instrument of Consent of Controlling Parties mentioned in the *Novo Mercado* Listing Rules.

Paragraph 3. Subject to the provision of these Bylaws, the Company shall not record a shareholders' agreement that sets forth the exercise of Power of Control while its signatories do not subscribe the Instrument of Consent of Controlling Parties referred to in the *Novo Mercado* Rules.

Article 49. As established by these Bylaws, and with no failure to comply with the provision set forth in Article 42 above, that one to acquire his/its Power of Control, in view of private instrument of purchase of shares entered into with the Controlling Shareholder, involving any quantity of shares, shall be obliged to:

- a) bring into effect the public tender offer referred to in the Article above; and
- b) pay the amount corresponding to the difference between the public tender offer price and the amount paid per share eventually acquired at the stock exchange during six (6) months prior to the Power of Control acquisition date, duly restated up to payment date. Said amount shall be distributed among all persons who sold the Company shares at

trading sessions where the Acquirer made the acquisitions, proportionally to the daily selling net balance of each one, and BM&FBOVESPA shall operate the distribution, pursuant to its rules.

Article 50. Only one public tender offer for acquisition of shares may be carried out for achieving more than one purpose set forth in these Bylaws, in the *Novo Mercado* Rules or in the rules issued by CVM, provided that the procedures of all types of public tender offer for acquisition of shares may be compatible and there is no loss for the addressees of the public tender offer, and also an authorization from CVM is obtained when required by the applicable legislation.

Article 51. The Company or the shareholders responsible for carrying out the public tender offer for acquisition of shares set forth in these Bylaws, in the *Novo Mercado* Rules or in the rules issued by CVM may assure it is conducted by means of any shareholder, third party and, as the case may be, by the Company. The Company or the shareholder, as the case may be, is not exempt from the obligation of carrying out the public tender offer for acquisition of shares until it is completed in compliance with the applicable rules.

Sole Paragraph. Notwithstanding the provisions of Articles 43, 50 and 51 of these Bylaws, the provisions of the *Novo Mercado* Rules shall prevail in case of loss of the rights of the addressees of the public tender offer referred to in said Articles.

CHAPTER IX – ARBITRATION COURT

Article 52. The Company, its shareholders, Management and members of the Fiscal Council undertake to resolve by means of arbitration, before the Market Arbitration Panel, any and all dispute or controversy which may arise among them, related to or derived from, especially the application, validity, effectiveness, construal, infringement and effects, of provisions contained in Law 6,404/76, in the Company's Bylaws, rules issued by the CVM, Central Bank of Brazil and Securities and Exchange Commission of Brazil, as well as other rules applicable to the operation of capital markets in general, besides those mentioned in *Novo Mercado* Rules, *Novo Mercado* Listing Agreement, Arbitration Regulation and Sanctions Regulation.

CHAPTER X – GENERAL AND TRANSITORY PROVISIONS

Article 53. The Company shall observe the Shareholders' Agreements registered as provided for by the Article 118 of Law 6,404/76, and it is incumbent upon the management to refrain itself from registering transfers of shares contrary to the respective terms and the Chairman of General Meetings and of the Board of Directors' meetings to refrain himself from computing the votes recorded against same agreements.

Paragraph 1. In compliance with Resolution No. 3514/10 of the National Land Transportation Agency – ANTT, a shareholders' agreement shall not be filed by the Company without the prior consent of the National Land Transportation Agency – ANTT.

Paragraph 2. A shareholders' agreement on the exercise of the voting right that conflicts with the provisions of these Bylaws shall not be filed by the Company.

Article 54. The agreements with Related Parties and possible contracts that establish programs for acquisition of shares or other securities issued by the Company shall remain at the disposal of the shareholders, at the Company's premises.

Article 55. For the purposes of these Bylaws, the terms presented in capital letters shall have the following meanings:

“Controlling Shareholder” means the shareholder or Group of Shareholders that exercises the Company's Power of Control.

“Selling Controlling Shareholder” means the Controlling Shareholder when it makes the sale of the Company's Control.

“Outstanding Shares” means all shares issued by the Company, except for those held by the Controlling Shareholder, by persons related thereto, by the Company's managers and the treasury shares.

“Company's Consolidated EBITDA” – is computed on a quarterly basis on the dates of disclosure of ITRs, and it means the sum of the four (4) amounts retroactive to the quarter being calculated, of the Company's consolidated operating profit before net financial expenses, income tax and social contribution, depreciation, depletion and amortization, disclosed in the ITRs already audited and published.

“Company's Average Consolidated EBITDA for Two Years” – is computed on a quarterly basis on the dates of disclosure of ITRs and means the arithmetic average of the eight (8) amounts retroactive to the quarter being calculated, of the Company's Consolidated EBITDA.

“Company's Net Consolidated Indebtedness” corresponds to the Company's Consolidated Onerous Debt subtracted from Cash, as follows: (i) Cash means the Company's short-term financial investments, such as quotas of Financial Investment Funds, CDBs, RDBs, mortgage securities and others, and (ii) Consolidated Onerous Debt means the sum, on a certain date, of debts from loans, financing and installment payments of Current Liabilities and Long-Term Liabilities, in accordance with the Company's financial statements. Intercompany loans and financing shall not be considered for Net Debt calculation purposes.

“ITR” means the quarterly information form submitted by the Company to CVM.

“Company's Total Number of Shares” corresponds to the total Number of shares issued by the Company, less the treasury shares.

“Related Parties” means the relations established by the Company with its Subsidiary(ies) and affiliate(s), its managers, Controlling Shareholder and also between the Company and the subsidiary(ies) and affiliate(s) of the managers and

Controlling Shareholder(s), as well as with other companies that are part of a same group, either in fact or by operation of law.

“Power of Control” (and its related terms, “under common control” or “Control”) means the power effectively used to manage the corporate activities and guide the operation of the Company’s bodies, directly or indirectly, whether de facto or by law, regardless of equity interest held. There is a presumption of ownership of Control in relation to the person or Group of Shareholders who own the volume of shares that ensured them the absolute majority of votes among the shareholders present in the last three (3) Company’s General Meetings, even though they do not own shares that ensure them the absolute majority of voting capital

“Company’s Value” means the Company’s Total Number of Shares multiplied by the average of the daily closing quotations of the share, weighted by the share trading volume at BMF&BOVESPA in the quarter of the respective ITR. The Company’s Net Consolidated Indebtedness shall be added to the result. In the calculation of the weighted average for the last period before the offering, the period between the beginning of the last ITR published and the offering date should be considered.

Article 56. The provisions of Article 43 of these Bylaws are not applicable to the shareholders or Group of Shareholders, holders of twenty per cent (20%) or more of total shares issued by the Company on the date it is admitted to the Novo Mercado of BM&FBOVESPA, and respective successors, as well as signatories of the shareholders’ agreement filed today at the Company’s premises, as amended from time to time, nor to the partners/shareholders of current Controlling Shareholders that may replace them in the direct interest in the Company by virtue of corporate reorganizations.

CHAPTER XI – DISSOLUTION

Article 57. The Company shall enter into dissolution in the cases provided for by the law, or by virtue of General Meeting’s resolution.

Sole Paragraph. It shall be incumbent upon the General Meeting to set forth the manner of dissolution, elect the liquidator and the Fiscal Council’s members, which shall operate during the dissolution period, determining their respective fees.

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