



RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.

Corporate Taxpayer's ID
(CNPJ/MF): 71.550.388/0001-26
Company Registry (NIRE):
35.300.170.865
Publicly-held
Company
Category: A

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING HELD ON JUNE 12, 2015**

1. **Date, Time and Venue:** On June 12, 2015, at 10:00 a.m., exceptionally in the Company's branch office, located at Avenida Presidente Juscelino Kubitschek, 1327, 2º andar, in the city and state of São Paulo.
1. **Call notice.** The call notice was published on Diário Oficial do Estado de São Paulo – Caderno Empresarial, Diário do Litoral and Folha de São Paulo, on May 28, 29 and 30, 2015.
2. **Attendance:** Shareholders representing more than 72% of the Company's voting capital as per the signatures in the Shareholders' Attendance Book. Marcelo de Souza Scarcela Portela, member of the Company's Board of Directors was also present.
3. **Presiding Board:** Chairman: Marcelo de Souza Scarcela Portela; and Secretary: Maria Rita de Carvalho Drummond.
4. **Agenda:** (i) reverse split of the shares representing the Company's capital stock in the ratio of ten (10) shares to one (1) share, as well as the treatment of the respective unsubscribed shares; (ii) amendment of the Company's Bylaws to reflect the commitments assumed by the Company in the Concentration Control Agreement ("CCA") entered into with the Brazilian Antitrust Authority (CADE) on February 11, 2015; (iii) consolidation of the Company's Bylaws to reflect (a) the reverse split provided for in item (i) above, if approved; (b) the amendments to the Bylaws due to the commitments assumed by the Company in the CCA; and (c) other changes to the reading to provide a better understanding of the Bylaws; (iv) election of alternate members of the Board of Directors; and (v) due to the resignation presented by Felipe Bertoncello Carvalhedo to the position of sitting member of the Fiscal Council, to elect a new sitting member of the Fiscal Council.
5. **Resolutions.** Considering the abstentions and contrary votes as well as the abstentions of those legally impeded from voting, the attending shareholders resolved on the following:
 - 5.1. To register the resignation presented today by Felipe Bertoncello Carvalhedo to the position of sitting member of the Company's Fiscal Council, and thank him for his valuable services to the Company.
 - 5.2. To unanimously approve the reverse split of the shares issued by the Company in the proportion of ten (10) common shares to one (1) new common share.
 - 5.3. To unanimously approve the amendments to the Company's Bylaws (i) due to the commitments assumed by the Company in the Concentration Control Agreement ("CCA") entered into with the Brazilian Antitrust Authority (CADE) on February 11, 2015, (ii) in articles 5 and 6, in order to reflect the reverse split approved in item 6.2 above, and (iii) the other amendments to the document's reading to provide a better understanding.

5.4. To unanimously approve, due to the resolutions in items 6.2 and 6.3 above and other amendments, the consolidation of the Company's Bylaws, which will become in force as of today as per the reading in Exhibit I to these minutes.

5.5. To approve, by majority of vote, the election of the members listed below as alternates of the Company's Board of Directors, all of whom with term of office until the Shareholders' Meeting called to resolve on the financial statements for the fiscal year ended on December 31, 2016:

(i) **Alessandro Arduini**, Brazilian, single, engineer, bearer of the identification document no. 33.830.766-7, issued by SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under number 330.348.968-83, resident and domiciled at Rua Junqueira, n.º 61, Condomínio Chácara Flora, in the city and state of São Paulo, as alternate of board member Riccardo Arduini;

(ii) **Carlos Fernando Vieira Gamboa**, Brazilian, married, economist, bearer of the identification document no. 482.450 MB/RJ, inscribed in the roll of individual taxpayers (CPF/MF) under number 028.532.267-27, resident and domiciled at Rua Lourenço de Almeida, n.º 509/82, Vila Nova Conceição, CEP 04508-900, in the city and state São Paulo, as alternate of board member Wilson Ferro de Lara;

(iii) **Ruy Nagano**, Brazilian, single, business administrator, bearer of the identification document no. 1.745.333 SSP/DF, inscribed in the roll of individual taxpayers (CPF/MF) under number 839.635.701-30, resident and domiciled at Rod. DF 140 km 2,5, lote 16, in the city of Brasília, Federal District, as alternate of board member Délvio Joaquim Lopes de Brito;

(iv) **José Antonio da Rosa Neto**, Brazilian, married, entrepreneur, bearer of the identification document no. 119490332 DICRJ, inscribed in the roll of individual taxpayers (CPF/MF) under number 082.922.687-74, resident and domiciled at Rua Leopoldo C. Magalhães Jr. 758, Conj 52, Itaim Bibi, in the city and state of São Paulo, as alternate of board member Nelson Rozental; and

(v) **Nelson Bueno de Oliveira**, Brazilian, married, accountant, bearer of the identification document no. CRC 1SP137552/0-3, inscribed in the roll of individual taxpayers (CPF/MF) under number 622.675.587-34, resident and domiciled at Rua P.M. Aldo Pinheiro, n.º 101, Vila Galvão, CEP: 13215- 603, in the city of Jundiaí, state of São Paulo, as alternate of board member Joilson Rodrigues Ferreira.

6.5.1. To register that the investiture of the alternate members of the Board of Directors elected herein will be conditioned to (a) the signature of the term of investiture, drawn up in the Company's book; (b) the presentation of the clearance certificate, pursuant to article 147, paragraph 4 of Law 6,404/76 and CVM Instruction 367/02; and (c) the subscription to the Instrument of Consent of the Administrators referred to in the Novo Mercado Listing Regulations.

6.5.2. Due to the resolutions above, to register that the Company's Board of Directors will now be composed of the members mentioned below, all of whom with unified term of office until the Shareholders' Meeting called to resolve on the financial statements for the fiscal year ended on December 31, 2016: (i) Rubens Ometto Silveira Mello, as Chairman of the Board of Directors; (ii) Marcos Marinho Lutz, as Vice-Chairman of the Board of Directors; (iii) Marcelo de Souza Scarcela Portela, as sitting member; (iv) Hélio França Filho; as sitting member, having Bruno Chamas Alves as his alternate; (v) Abel Gregorei Halpern, as sitting member, having Denis Jungerman as his alternate; (vi) Marcelo Eduardo Martins, as sitting member; (vii) Burkhard Otto

Cordes, as sitting member; *(viii)* Guilherme Rehder Quintella, as sitting member; *(ix)* Nelson Roseira Gomes Neto, as sitting member; *(x)* Julio Fontana Neto, as sitting member; *(xi)* Maílson Ferreira da Nóbrega, as sitting and independent member; *(xii)* Riccardo Arduini, as sitting and independent member, having Alessandro Arduini as his alternate; *(xiii)* Wilson Ferro de Lara, as sitting and independent member, having Carlos Fernando Vieira Gamboa as his alternate; *(xiv)* Caio Marcelo de Medeiros Melo, as sitting and independent member, having Tatiana Boavista Barros Heil as his alternate; *(xv)* Délvio Joaquim Lopes de Brito, as sitting and independent member, having Ruy Nagano as his alternate; *(xvi)* Nelson Rozental, as sitting and independent member, having José Antonio da Rosa Neto as his alternate; and *(xvii)* Joilson Rodrigues Ferreira, as sitting and independent member, having Nelson Bueno de Oliveira as his alternate.

5.6. To approve, by majority of vote, due to the resignation presented in item 6.1 above, the election of **Ricardo Lerner Castro**, Brazilian, single, Bachelor's degree in economics, bearer of the identification document no. 33.572.100-X SSP/SP, inscribed in the roll of individual taxpayers (CPF/MF) under number 341.306.688-97, resident and domiciled in the city and state of São Paulo, with commercial address at Rua Iguatemi, 151, Conjunto 81, Itaim Bibi, in the city and state of São Paulo, for the position of sitting member of the Company's Fiscal Council, with term of office until the Shareholders' Meeting called to resolve on the financial statements for the fiscal year ended on December 31, 2015.

6.6.1. To register that *(a)* Ricardo Lerner Castro takes office today, upon the signature of the term of investiture, drawn up in the Company's book, including the clearance certificate pursuant to the prevailing legislation; and *(b)* subscribes to the Instrument of Consent of the members of the Fiscal Council referred to in the Novo Mercado Listing Regulations.

5.7. Due to the resolutions above, to register that the Company's Fiscal Council will now be composed of the members mentioned below, all of whom with unified term of office until the Shareholders' Meeting called to resolve on the financial statements for the fiscal year ended on December 31, 2015: *(i)* Luiz Carlos Nannini, as Chairman of the Fiscal Council; *(ii)* Paulo Henrique Wanick Mattos, as sitting member; and *(iii)* Ricardo Lerner Castro, as sitting member.

5.8. To expressly register that Ricardo Lerner Castro waived his right to the compensation to which he was entitled as a sitting member of the Company's Fiscal Council.

6. Documents and Manifestations. The Chairman registered that he received from Anderson Carlos Koch a list with the votes of the shareholders represented thereby, including favorable and contrary votes, as well as abstentions, which was received and initialed by the presiding board.

7. Closure. There being no further businesses to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by the Presiding Board and the shareholders representing the quorum necessary for the resolutions taken. Marcelo de Souza Scarcela Portela, as Chairman and member of the Board of Directors; and Maria Rita Drummond, as secretary. Attending shareholders:

- 1 COSAN LOGISTICA S.A.
- 2 TPG VI FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES
- 3 GIF RUMO FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

- 4 JULIA DORA ANTONIA KORANYI ARDUINI
- 5 GMI - GLOBAL MARKETS INVESTMENTS LIMITED PARTNERSHIP
- 6 FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS – FUNCEF
- 7 BRZ ALL - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES
- 8 GERACAO FUTURO GARDA FUNDO DE INVESTIMENTO EM ACOES
- 9 CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL –
PREVI
- 10 BNDES PARTICIPAÇÕES S.A. – BNDESPAR
- 11 Absent
- 12 AMUNDI ACTIONS EMERGENTS
- 13 ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET
PORTFOLIO
- 14 ADVANCED SERIES TRUST - AST PARAMETRIC EMERGING MARKETS
EQUITY PORTFOLIO
- 15 ALPINE DYNAMIC DIVIDEND FUND
- 16 ALPINE GLOBAL DYNAMIC DIVIDEND FUND
- 17 ALPINE TOTAL DYNAMIC DIVIDEND FUND
- 18 ARIZONA PSPRS TRUST
- 19 ASCENSION HEALTH MASTER PENSION TRUST
- 20 BP PENSION FUND
- 21 CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
- 22 CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
- 23 CALIFORNIA PUBLIC EMPLOYEES´ RETIREMENT SYSTEM
- 24 CALIFORNIA PUBLIC EMPLOYEES´ RETIREMENT SYSTEM
- 25 CALIFORNIA PUBLIC EMPLOYEES´ RETIREMENT SYSTEM
- 26 CALIFORNIA PUBLIC EMPLOYEES´ RETIREMENT SYSTEM
- 27 CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
- 28 CF DV ACWI EX-U.S. IMI FUND
- 29 CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
- 30 CITY OF NEW YORK GROUP TRUST
- 31 CITY OF NEW YORK GROUP TRUST
- 32 CITY OF NEW YORK GROUP TRUST
- 33 COLLEGE RETIREMENT EQUITIES FUND
- 34 COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT
SYSTEM
- 35 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE AGGRESSIVE
ALLOCATION PORTFOLIO
- 36 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE CONSERVATIVE
ALLOCATION PORTFOLIO
- 37 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE MODERATE
ALLOCATION PORTFOLIO
- 38 DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS - DELAWARE
EMERGING MARKETS FUND
- 39 DELAWARE VIP TRUST - DELAWARE VIP EMERGING MARKETS SERIES
- 40 DIVERSIFIED REAL ASSET CIT
- 41 EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT
PLANS - EMERGING MARKETS EQUITY FUND
- 42 EATON VANCE CORP.
- 43 EATON VANCE TRUST COMPANY COMMON TRUST FUND - PARAMETRIC
STRUCTURED EMERGING MARKETS EQUITY COMMON TRUST FUND

- 44 EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND
- 45 EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND
- 46 EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND B
- 47 EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII
- 48 FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC ADVISERS EMERGING MARKETS FUND
- 49 FLORIDA RETIREMENT SYSTEM TRUST FUND
- 50 FUTURE FUND BOARD OF GUARDIANS
- 51 GENESIS EMERGING MARKETS L.P.
- 52 GMAM INVESTMENT FUNDS TRUST
- 53 GMI INVESTMENT TRUST
- 54 GOLDMAN SACHS PROFIT SHARING MASTER TRUST
- 55 HALLIBURTON COMPANY EMPLOYEE BENEFIT MASTER TRUST
- 56 HAND COMPOSITE EMPLOYEE BENEFIT TRUST
- 57 IBM 401(K) PLUS PLAN
- 58 ISHARES MSCI BRAZIL SMALL CAP ETF
- 59 ISHARES MSCI EMERGING MARKETS SMALL CAP INDEX FUND
- 60 JANUS ASPEN SERIES OVERSEAS PORTFOLIO
- 61 JANUS OVERSEAS FUND
- 62 JAPAN TRUSTEE SERVICES BANK, LTD. RE: RTB NIKKO BRAZIL EQUITY ACTIVE MOTHER FUND
- 63 JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL INFRASTRUCTURE EQUITY MOTHER FUND
- 64 JAPAN TRUSTEE SERVICES BANK, LTD. STB BRAZIL STOCK MOTHER FUND
- 65 JOHN DEERE PENSION TRUST
- 66 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION AGGRESSIVE ALLOCATION FUND
- 67 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION CONSERVATIVE ALLOCATION FUND
- 68 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE FOUNDATION MODERATE ALLOCATION FUND
- 69 LVIP BLACKROCK EMERGING MARKETS RPM FUND
- 70 MBC INVESTMENTS CORPORATION
- 71 MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN
- 72 NATIONAL WESTMINSTER BK PLC AS DEP OF M&G GLOBAL EMERGING MKTS FUND A SUB FD OF M&G INVEST FDS (7)
- 73 NORGES BANK
- 74 PIONEER EMERGING MARKETS VCT PORTFOLIO
- 75 PRINCIPAL FUNDS, INC - DIVERSIFIED REAL ASSET FUND
- 76 PS INTL LATAM LLC
- 77 PS LATIN AMERICA LLC
- 78 PS OPPS LATAM LLC
- 79 PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
- 80 ROGERSCASEY TARGET SOLUTIONS, LLC
- 81 SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 82 SOUTHERN CA EDISON CO NUCLEAR FAC QUAL CPUC DECOM M T FOR SAN ONOFRE AND PALO VERDE NUC GEN STATION

- 83 SPDR S&P EMERGING MARKETS ETF
- 84 SSGA MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING
COMMON TRUST FUND
- 85 STATE OF OREGON
- 86 STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX
EXEMPT RETIREMENT PLANS
- 87 STATE STREET BK & TR CO INV FD F TAX EXEMPT RET PLANS - MSCI EM
MKTS SMALL CAP INDEX SEC LENDING FD
- 88 TEACHER RETIREMENT SYSTEM OF TEXAS
- 89 TEACHER RETIREMENT SYSTEM OF TEXAS
- 90 THE BANK OF KOREA
- 91 THE BANK OF KOREA
- 92 THE CALIFORNIA ENDOWMENT
- 93 THE GENESIS EMERGING MARKETS INVESTMENT COMPANY (SICAV)
- 94 THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS
- 95 THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF DAIWA BRAZIL
STOCK OPEN - RIO WIND -
- 96 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038099
- 97 THE MONETARY AUTHORITY OF SINGAPORE
- 98 THE NOMURA TRUST AND BANKING CO LTD RE: DWS WORLD
AGRIBUSINESS MOTHER FUND
- 99 THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD
- 100 THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO
- 101 TRUST & CUSTODY SERVICES BANK, LTD.RE: BRAZIL INFRASTRUCTURE
EQUITY FUND
- 102 TYCO ELECTRONICS DEFINED BENEFIT PLNS MASTER TST
- 103 UAW RETIREE MEDICAL BENEFITS TRUST
- 104 UAW RETIREE MEDICAL BENEFITS TRUST
- 105 UAW RETIREE MEDICAL BENEFITS TRUST
- 106 UTAH STATE RETIREMENT SYSTEMS
- 107 VANGUARD EMERGING MARKETS SELECT STOCK FUND
- 108 VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND, A SERIES OF
VANGUARD INTERNATIONAL EQUITY INDEX
- 109 VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD
INTERNATIONAL EQUITY INDEX FUNDS
- 110 VIRGINIA RETIREMENT SYSTEM
- 111 VOYA MULTI-MANAGER EMERGING MARKETS EQUITY FUND
- 112 WASHINGTON STATE INVESTMENT BOARD
- 113 WELLS FARGO (LUX) WORLDWIDE FUND
- 114 WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND
- 115 WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY SELECT FUND
- 116 WELLS FARGO EMERGING MARKETS EQUITY FUND
- 117 WELLS FARGO EMERGING MARKETS LARGE/MID CAP FUND
- 118 WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND
- 119 WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST
- 120 M & G INVESTMENT MANAGEMENT LTD
- 121 M & G INVESTMENT MANAGEMENT LTD
- 122 AMUNDI FUNDS
- 123 BRITISH COAL STAFF SUPERANNUATION SCHEME
- 124 FSS TRUSTEE CORPORATION

- 125 GOVERNMENT PENSION FUND
- 126 MINeworkERS' PENSION SCHEME
- 127 MISSOURI EDUCATION PENSION TRUST
- 128 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 129 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 130 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833
- 131 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836
- 132 THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
- 133 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF
VANGUARD STAR FUNDS
- 134 SERGIO FEIJAO FILHO
- 135 BARTHE HOLDINGS LLC
- 136 BEWETT INTERNACIONAL LLC
- 137 CONSTELLATION FEEDER II INST FUNDO DE INVESTIMENTO DE ACOES
- 138 TYLER FINANCE LLC
- 139 CONSTELLATION MASTER FUNDO DE INVESTIMENTO DE ACOES



RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.
Corporate Taxpayer's ID (CNPJ/MF) 71.550.388/0001-42
Corporate Registry ID (NIRE) 35.300.170.865
Public-Held Company
Category A

BY-LAWS

CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND DURATION

ARTICLE 1. RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A. (“Company”) is a corporation ruled by these present Bylaws and by the applicable legal provisions.

Paragraph 1. Since the Company was accepted at the special listing segment referred to as *Novo Mercado* of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“Novo Mercado” and “BM&FBOVESPA”, respectively), the Company, its shareholders, Management and members of the Fiscal Council, when installed, shall be subject to the *Novo Mercado* Listing Rules (“Novo Mercado Rules”).

Paragraph 2. The provisions of the *Novo Mercado* Rules shall prevail over the Bylaws provisions in the assumptions of losses to the rights of recipients of the tender offer provided for herein.

Paragraph 3. The Company, its Management and shareholders shall observe the provisions of Issuers Listing Rules and Acceptance to Trade Securities, including the rules referring to the withdrawal and exclusion of trading of securities accepted at the Organized Markets managed by BM&FBOVESPA.

ARTICLE 2. The Company is headquartered at Avenida Candido Gaffree, s/n, between warehouses V and 19, at the Port of Santos, in the city of Santos, state of São Paulo, CEP 11013-240.

Sole Paragraph. By decision of the Board of Executive Officers, the Company may open, maintain and close subsidiaries, branches, agencies, offices at any location in the country or abroad.

ARTICLE 3. The Company's purposes are:

(i) the management of direct or indirect partnerships, consortiums, businesses and other forms of association in branches logistics, port operations, of storage and distribution terminals and other activities related to any activities listed in the items below;

(ii) operation of port terminals for product exports and/or imports, these operations involve (ii.1.) the implementation, operation and commercial exploration of any terminal facility to be explored by the Company; (ii.2.) port operators; (ii.3.) fundraising and investments necessary to implement import or export terminals of soy, corn, sugar and byproducts or other products of vegetal or mineral origin and liquid bulk; (ii.4.) Customs clearance agents and foreign trade advisors; (ii.5.) maritime navigation agents; (ii.6.) carriers and freight agents in general, in any mode; (ii.7.) execution of warehousing, customs and port operations activities, such as, but not limited to, the receipt and safekeep of goods, handling, loading and unloading of goods at the port area, custom clearance services and the issue of special bills related to the goods safekeeping; (ii.8.) other business, import and export entity for all and any type of goods and products; (ii.9.) highway or railway transportation of goods in the national territory and abroad; and (ii.10.) execution of industrial activities related to the preparation of products to be exported from terminals;

- (iii) the cabotage, inland, river, lake and maritime navigation activity;
- (iv) 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;
- (v) to explore activities directly or indirectly related to transportation services mentioned in the previous item, such as logistic planning, loading, unloading, transshipment, handling and storage of goods and containers, port operation, exploration and management of storage warehouses, general warehouses, and inland bonded warehouses;
- (vi) to import, export, purchase, sell, distribute, lease, rent, and lend containers, locomotives, railcars and other machinery, equipment, and inputs related to the activities described in the previous items;
- (vii) 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 packaging; and
- (viii) to carry out all the activities similar, connected, ancillary, or supplementary to those described in the previous items, besides others using Company’s structure as basis.

ARTICLE 4. The Company’s duration is indeterminate.

CHAPTER II – CAPITAL STOCK AND SHARES

ARTICLE 5. The capital stock, fully subscribed and paid-up is five billion, four hundred, fifty-one million, four hundred, ninety thousand, one hundred, sixty-six reais and seventy-nine centavos (R\$5,451,490,166.79) divided into two hundred, ninety-nine million, fifteen thousand, eight hundred and ninety-eight (299,015,898) common shares, all of them non-par, registered book-entry shares.

Paragraph 1. The Company cannot issue preferred shares.

Paragraph 2. All shares issued by the Company shall be held in a deposit account, on behalf of their holders, at a depositary financial institution authorized to operate by the Brazilian Securities and Exchange Commission (“CVM”) with which the Company maintains a custody agreement in force, without issuing certificates, and the depositary financial institution may charge from shareholder, pursuant to Article 35, Paragraph 3 of Law 6.404 of December 15, 1976 (“Brazilian Corporation Law”), the transfer service cost and the registering of book-entry shares ownership.

Paragraph 3. The Company's issue of profit-sharing bonds is forbidden.

ARTICLE 6. The Company's capital stock may increase up to to twenty million (20,000,000) new shares, regardless of amendment to the Bylaws, by resolution of the Company's Board of Directors, which has the authority to establish the number of shares to be issued for public or private offering, the price, payment term and other share issue, underwriting and payment conditions within the authorized capital, as well as to resolve on the exercise of preemptive right, pursuant to the legal and Bylaws standards, especially the provisions of Article 172 of the Brazilian Corporation Law.

Paragraph 1. The Company may issue shares or debentures convertible into shares or warrants, within the limit of authorized capital, shareholders without preemptive right or their term reduced to exercise the preemptive right provided for by Article 171, Paragraph 4 of the Brazilian Corporation Law, as long as these securities' placement is conducted by means of (a) sale at the stock exchange or public subscription; or (b) share swap in a takeover bid, pursuant to the terms provided for in the Brazilian Corporation Law.

Paragraph 2. Within the limit of authorized capital, observing the maximum limit of five percent (5%) of the Company's total outstanding shares and according to a plan to be approved at the Shareholders' Meeting, the Board of Directors may authorize the Company to grant stock option to its Management, employees or individuals providing services to the Company or entity under its control, without preemptive right to shareholders.

Paragraph 3. By resolution of the Board of Directors, the Company may acquire its shares to be held in treasury and for subsequent sale, inclusive within the scope of the stock option plan or share subscription approved pursuant to these Bylaws, or cancellation until the balance of profit and reserves, except for the legal reserve, without decreasing the capital stock, observing CVM rules and other applicable legal provisions.

CHAPTER III – SHAREHOLDERS

ARTICLE 7. For the purposes of these Bylaws, two or more Company's shareholders shall be deemed as groups of shareholders ("Groups of Shareholders"):

- a) among which there is relation of Control, whether directly or indirectly; or
- b) under Common Control; or
- c) representing a common interest; or

- d) bound by voting contracts or agreements, whether directly or by means of subsidiaries, parent companies or under common control.

Paragraph 1. For the purposes of applying item “c” above and Paragraph 2, Article 9 hereof, the persons representing a common interest are: (i) a person who, directly or indirectly, holds equity interest corresponding to or exceeding twenty percent (20%) of other person’s capital stock; and (ii) two persons with a third investor in common, who directly or indirectly holds equity interest corresponding to or exceeding twenty percent (20%) of these two persons’ capital stock. In addition, any joint ventures, investment clubs, foundations, associations, trusts, collective investment entities, cooperatives, securities portfolios, universality of rights, or any other form of organization or business, organized in Brazil or abroad, shall be considered as representing a common interest whenever two or more among these entities: (x) are managed by the same legal entity or parties related to a same legal entity; (y) are managed by the same legal entity or parties related to the same legal entity; or (z) have in common the majority of their managers. Referring to investment funds, the following shall be considered as representing a common interest: two or more funds whose investment and divestment decisions (as well as decisions as to the exercise of related rights as shareholder) are taken on a discretionary basis by the same person, whether administrator or manager, where applicable.

Paragraph 2. For the purposes of applying Paragraph 1 of Article 7, any and all investment funds, whenever they acquire the Company’s shares representing more than five percent (5%) of the capital stock, shall inform the Company which shall determine its Capex policy and the exercise of votes exercise at Shareholders’ Meetings, shall equally inform the Company about the change in the percentage held by such person while he holds the five percent (5%) mentioned above, or any multiple of such percentage.

Paragraph 3. All the obligations set forth herein to fall upon a Group of Shareholders shall be solely enforceable in relation to the member of the Group of Shareholders who (i) has directly acquired interest in the Company and due to this acquisition has given rise to the application of referred obligation; or (ii) participated in the transaction that gave rise to the application of referred obligation.

Paragraph 4. For the purposes of applying item “d” above, voting agreements shall be those where the parties undertake to vote consistently to compose a single block at the Company’s Shareholders’ Meetings, disregarding those the purpose of which is to protect the minority investor towards Controlling Shareholder.

ARTICLE 8. All shareholder or Group of Shareholders shall disclose, by means of notice to the Company, which shall send the information to the stock exchanges where its securities are traded and to the Brazilian Securities and Exchange Commission (“CVM”) pursuant to CVM Rule 358/02 and further amendments, on the acquisition of shares or rights over shares and other securities issued by the Company to reach equity interest, directly or indirectly, corresponding to five percent (5%) or more of the shares representing the Company’s capital stock.

Paragraph 1. The same obligation shall apply always the shareholder or Group of Shareholders, holding interest corresponding to or exceeding the percentage referred to in the *caput* of this Article 8, increase or decrease their shareholding by five percent (5%) of shares or rights over shares and other securities issued by the Company.

Paragraph 2. Equal duty shall fall upon the holders of convertible debentures, warrants and stock options ensuring their holders the acquisition of shares in the amounts provided for in this Article 8.

Paragraph 3. Without prejudice to provisions of Article 28, Paragraph 2 hereof, any shareholder to hold equity interest, directly or indirectly, corresponding to five percent (5%) or more of the shares representing the Company's capital stock, shall monthly and while shareholder holds interest exceeding five percent (5%) of the shares representing the Company's capital stock, provide the information required by Article 7, VI, item "a" of Resolution 3514 of May 12, 2010 ("Resolution 3514/10") of the National Agency of Land Transportation (ANTT).

Paragraph 4. In addition, any shareholder or Group of Shareholders to exceed the percentage of ten percent (10%) of the Company's capital stock or to become holder of rights ensuring them more than ten percent (10%) of the Company's capital stock, shall immediately inform such circumstance to the Investors Relations Officer.

Paragraph 5. An infringement to the provision of this Article shall subject shareholder or Group of Shareholders to the application of sanction referred to by Article 10 hereof.

ARTICLE 9. Each common share shall entitle to one vote at the resolutions of the Shareholders' Meetings.

Paragraph 1. No shareholder or group of shareholders may exercise their voting right in number exceeding twenty percent (20%) of the Company's capital stock, even if this shareholder or group of shareholders hold equity interest exceeding twenty percent (20%) of the Company's capital stock.

Paragraph 2. For the purposes of Paragraph 1 of this Article 9, the group of shareholders only shall be considered two or more shareholders: (i) among those there is a Control relation, directly or indirectly; (ii) who are under Common Control; or (iii) those acting representing a common interest.

Paragraph 3. For the purposes of item (iii), Paragraph 2 of this Article 9, the definition provided for in Article 7, Paragraph 1, above shall apply.

Paragraph 4. The votes exceeding the limit set forth in this Article 9 shall not be counted at Shareholders' Meetings resolutions.

ARTICLE 10. The Shareholders' Meeting may suspend the exercise of rights, including the voting right of shareholder who fails to comply with the obligation imposed by the Brazilian Corporation Law, its rules or by these Bylaws, ceasing the suspension as soon as the obligation is complied with.

CHAPTER IV – SHAREHOLDERS' MEETING

ARTICLE 11. The Shareholders' Meeting to be summoned and installed pursuant to applicable laws and the provisions hereof have powers to resolve on all businesses related to the Company's purpose and take all the resolutions deemed convenient to its defense and development.

ARTICLE 12. The Shareholders' Meeting shall convene (a) ordinarily, once a year, in the four (4) first months following the end of each fiscal year to resolve on the matters provided for in Article 132 of the Brazilian Corporation Law; and (b) extraordinarily, whenever the Company's interests so require, in compliance with the statutory and legal provisions.

ARTICLE 13. The Shareholders' Meeting shall be summoned by the Chairman of the Board of Directors, or during his absence or impediment, by Vice Chairman of the Board of Directors or by another Board member appointed by the Chairman of the Board of Directors. The Shareholders' Meeting also may be summoned by the persons mentioned in Sole Paragraph, Article 123 of Brazilian Corporation Law, in the assumptions mentioned therein.

Paragraph 1 Pursuant to Article 124 of the Brazilian Corporation Law, the first call shall be made, at least, fifteen (15) days in advance of the date scheduled for the Shareholders' Meeting, such term counted as of the publication of the first call notice, which shall include the venue, date, time of the meeting and agenda. If Shareholders' Meeting is not held after the first call, a new notice shall be published on second call, at least, eight (8) days in advance.

Paragraph 2 Regardless of the call formalities provided for in Paragraph 1 above of this Article 13, the Shareholders' Meeting attended by all the Company's shareholders shall be considered regular.

ARTICLE 14. In order to attend and vote at the Shareholders' Meeting, shareholder shall prove his capacity, submitting, at least, two (2) days in advance of related Shareholders' Meeting, the identity document and receipt issued by depositary financial institution, via original document or copy sent via facsimile. The shareholders' attorneys-in-fact shall submit related proxies within same term and as same means referred to in this Article 14. The original document referred to in this Article 14, or its copies, exempting the certification and notarization of signature, shall be sent to the Company until related Shareholders' Meeting is called to order.

Sole Paragraph. Without prejudice to the aforementioned provision, the shareholder, attorney-in-fact or legal representative to attend the meeting with documents referred to in the *caput*, until the meeting is called to order, shareholder may attend and vote at the meeting, even if he failed to previously submit them.

ARTICLE 15. The Shareholders' Meeting shall be installed and chaired by the Chairman of the Board of Directors or during his absence or impediment, by Vice Chairman of the Board of Directors. In the absence of Vice Chairman of the Board of Directors, a Shareholders' Meeting shall be installed and chaired by any other board member or officer to be appointed by Chairman of the Board of Directors. The chairman of Shareholders' Meeting shall appoint the secretary of the meeting.

ARTICLE 16. Without prejudice to other matters provided for by laws and in compliance with provisions of Article 11 above, it shall be incumbent upon the Shareholders' Meeting:



- (i) elect and remove from office members of the Board of Directors and Fiscal Council;
- (ii) establish the overall compensation of members of the Board of Directors and Board of Executive Officers, as well as members of the Fiscal Council;
- (iii) resolve, according to proposal submitted by Management on the allocation of profit for the year and the distribution of dividends;
- (iv) resolve on the petition for court-supervised or out-of-court reorganization proceedings or petition for self-bankruptcy by the Company;
- (v) resolve on the dissolution or liquidation of the Company;
- (vi) elect the liquidator, as well as the Fiscal Council to operate during liquidation period;
- (vii) the amendment to the Company's purpose and any amendment hereto;
- (viii) resolve on the deregistering as a publicly-held company before CVM;
- (ix) resolve on the delisting from *Novo Mercado* of BM&FBOVESPA;
- (x) select a specialized company liable for defining the Company's Economic Value for the purposes of tender offers provided for in Sections IV and V of Chapter VIII hereof, amongst the companies appointed by the Board of Directors; and
- (xi) approve the Company's stock option plan pursuant to Article 6, Paragraph 2 hereof.

CHAPTER V – MANAGEMENT

SECTION I – GENERAL PROVISIONS

ARTICLE 17. The Company shall be managed by the Board of Directors and the Board of Executive Officer as provided for by laws and these Bylaws. The board members are elected at the Shareholders' Meeting and officers are elected by the Board of Directors (board members and officers, jointly referred to as "Management").

ARTICLE 18. The investiture of Management shall be subject to the previous signature of the Management's Statement of Consent pursuant to provisions of the *Novo Mercado* Rules, as well as the compliance with applicable legal requirements.

ARTICLE 19. The Management's overall compensation shall be defined at the Shareholders' Meeting.

SECTION II - BOARD OF DIRECTORS

ARTICLE 20. The Board of Directors shall be composed of, at least, eleven (11) and at most, seventeen (17) sitting members, all of them elected and removed from office at the Shareholders' Meeting. The Board of Directors has a Chairman and Vice Chairman, who are nominated at the Shareholders' Meeting.

Paragraph 1. Until same number of deputies may be elected, at the discretion of shareholder, Group of Shareholders or the Management, when appointing a candidate to compose the Board of Directors as sitting member, also appoint his/her deputy, clarifying that the appointment of deputy is not mandatory. In the event a deputy member is appointed jointly with the appointment of a sitting member of the Board of Directors, the election of sitting member shall imply the election of related deputy.

Paragraph 2. Out of members of the Board of Directors, at least, twenty percent (20%) shall be Independent Board Members, as defined in the *Novo Mercado* Rules and expressly thus declared in the minutes of the Shareholders' Meeting to elect them, also considering as independent member(s), the board member(s) elected as authorized by Article 141, Paragraphs 4 and 5 of the Brazilian Corporation Law.

Paragraph 3. When due to the observance to the percentage referred to in the aforementioned Paragraph results in a fractional number of board members, it shall be rounded off pursuant to the *Novo Mercado* Rules.

Paragraph 4. The positions of Chairman of the Company's Board of Directors, Chief Executive Officer or main executive cannot be cumulated by same person.

ARTICLE 21. The term of office of board members is combined (two years) and reelection is authorized.

Paragraph 1. Pursuant to provisions of Article 18 above, the board members shall be vested in their office by signing the instrument drawn up in the Company's records, and Management pledge is exempted.

Paragraph 2. The board members shall remain in their office and in the performance of their duties until the investiture of their deputies, unless if otherwise resolved at the Shareholders' Meeting.

ARTICLE 22. In the temporary absence or impediment of Chairman, his duties shall be performed by Vice Chairman. In the temporary absence or impediment of Vice Chairman, his duties shall be performed by sitting board member appointed by majority of board members to assume such duties. In the temporary absence or impediment of any other board member, his deputy, if any, shall perform his duties.

Sole Paragraph. In the event of vacancy in any position as board member, his deputy, if any, shall replace him until the end of combined term of office of other board members. In the event of vacancy of sitting and deputy members, the Board of Directors may appoint the remaining board member until the next Shareholders' Meeting, pursuant to Article 150 of Law 6.404/76 or the Chairman of the Board of Directors may call for the Shareholders' Meeting to elect a deputy, who shall serve until the end of combined term of office of other board members. In the event of vacancy of Chairman and Vice Chairman, the remaining board members shall call for a Shareholders' Meeting to nominate their deputies. For the purposes of this Article 22, vacancy occurs in the event of dismissal, decease, resignation, proven impediment or disability.

ARTICLE 23. The Board of Directors shall meet ordinarily every three (3) months, on dates to defined in the first annual meeting, and extraordinarily whenever summoned by its Chairman, who shall define the agenda of the meeting. During absence or impediment of Vice Chairman of the Board of Directors, or during his absence or impediment, by another board member appointed by Chairman of the Board of Directors. The meetings shall be summoned, at least, ten (10) business days in advance, as well as documents to support the agenda, both at the ordinary and extraordinary meetings, shall be sent jointly with the call notice, observing the terms provided for in the Board of Directors' charter.

Sole Paragraph. Call notice is exempted if all board members attend the meeting.

ARTICLE 24. The Board of Directors' meetings shall be chaired by its Chairman, or during his absence or impediment by Vice Chairman of the Board of Directors (or during the absence of Vice Chairman, by another member of the Board of Directors appointed by Chairman). The meetings shall be installed with the attendance of most of its sitting members.

Paragraph 1. The Board of Directors' meetings shall be held, at least, once (1) every three (3) months during fiscal year and shall be held at the Company's head offices or in another location in the cities of São Paulo and Curitiba, to be informed upon call notice, or in another location expressly and previously approved by all members of the Board of Directors.

Paragraph 2. The Board of Directors' meetings may be held by means of conference call, video conference or other means of communication. This attendance shall be considered personal attendance in referred meeting. In this case, members of the Board of Directors to remotely attend the meeting shall formalize their votes or opinion by means of letter, facsimile or electronic mail attaching a digital copy of the opinion signed by board member or digitally certified electronic mail.

ARTICLE 25. Each board member shall be entitled to one (1) vote at the Board of Directors' meetings. The meeting's resolutions shall be valid with the affirmative vote of majority of board members attending the meeting. The resolutions shall be drawn up and recorded in the Book of Minutes of the Board of Directors' Meetings, and whenever they contain resolutions destined to produce effects before third parties, their statements shall be filed at the appropriate Board of Trade to be published.

ARTICLE 26. It shall be incumbent upon the Board of Directors:

- (i) to elect and remove from office executive officers, and establish their duties;
- (ii) to determine the Company's business general guidance and any of its subsidiaries;
- (iii) to approve the business plans, strategic planning, work plans, policy of financial and commercial operations, annual and multiannual budgets, Capex (investment) plans ("CAPEX") and the new expansion programs of the Company and its subsidiaries, as well as to monitor their execution;
- (iv) 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;
- (v) to call for Shareholders' Meetings, whenever necessary or as required by law and pursuant to these Bylaws;
- (vi) to express an opinion about the Management report, the accounts submitted by the Board of Executive Officers and the annual and/or interim financial statements and propose the allocation of net income for each period;

- (vii) to resolve on the issue of shares or warrants, within the limit of the authorized capital;
- (viii) to resolve on the execution, by the Company or one of its subsidiaries, of a public tender offer of shares or convertible securities, including definition, liquidity terms and pricing of potential public sale of shares;
- (ix) to authorize the trading by the Company and by its subsidiaries of the shares of their respective issue, including the Company's acquisition of its own shares (a) to be held in treasury, cancelled and/or subsequently sold; or (b) by donation;
- (x) to appoint and withdraw the Company's independent accountants;
- (xi) to resolve on the issue of debentures, convertible or not into shares (pursuant to Article 6, Paragraph 1 hereof regarding the issue of debentures convertible into shares), and promissory notes for public offering, pursuant to CVM Rule 134 of November 1, 1990;
- (xii) to authorize the acquisition, sale, lease, assignment, transfer or another sale or encumbrance of the Company's or any of its subsidiaries' non-current assets, as well as stake held by the Company or its subsidiaries, in annual added value exceeding sixty million Reais (R\$60,000,000.00), as well as to approve the sale, leasing or another form of disposal of concession rights of the companies in which the Company holds stake, observing the Board of Directors' resolution;
- (xiii) to approve the Company or its subsidiaries' taking out of loans or borrowings exceeding sixty million reais (R\$60,000,000.00), except for refinancing operations, renewal or changes in loan and borrowing operations previously contracted by the Company, under the responsibility of the Board of Executive Officers;
- (xiv) to approve the tendering of security interest or personal guarantees, of any nature, in amounts exceeding sixty million reais (R\$60,000,000.00) and previous approval shall be exempted when (a) it refers to tendering of guarantee in lease agreement for the housing of an employee or executive officer; or (b) the third party is the Company's investee and the guarantee is proportional to the interest held by the Company in referred investee;
- (xv) to authorize the execution of acts implying the Company's waiver of rights in aggregate value exceeding sixty million reais (R\$60,000,000.00);
- (xvi) to authorize the execution of agreements by the Company or any of its subsidiaries in aggregate value exceeding sixty million reais (R\$60,000,000.00);
- (xvii) to voice an opinion about the matters submitted by the Board of Executive Officers for the Board of Directors' resolution or to be submitted to the Shareholders' Meeting;
- (xviii) to resolve on the interruption of the Company's activities and any of its subsidiaries;
- (xix) at any time, to call on the examination of any matter referring to the Company's business and of its subsidiaries that is not a specific duty of the Shareholders' Meeting;



(xx) to propose, for resolution at the Shareholders' Meeting, the allocation to be given to the remaining balance of each year's profit, in compliance with these Bylaws and the Brazilian Corporation Law;

(xxi) to declare interim dividends and interest on equity pursuant to the Brazilian Corporation Law and applicable laws;

(xxii) to establish Management's variable compensation and authorize contributions by the Company and its subsidiaries to employees' associations, private pension plans, social welfare entities or recreation entities;

(xxiii) define a three-name list of entities specialized in companies economic valuation to draw up a valuation report on the Company's shares in cases of public tender offer for deregistering as a publicly-held company or for delisting from the *Novo Mercado*;

(xxiv) favorably or contrarily express opinion on any public tender offer aiming the Company's shares, by means of substantiated opinion disclosed within fifteen (15) days as of the publication of public tender offer notice, which shall comprise, at least, (a) the convenience and opportunity of the public tender offer as to the interest of group of shareholders and in relation to the liquidity of securities held thereby; (b) the repercussions of the public tender offer over the Company's interests; (c) the strategic plans disclosed by offeror in relation to the Company; and (d) other issues the Board of Directors deems relevant, as well as the information required by applicable CVM rules;

(xxv) express an opinion on the issue price per share in any capital increase to be submitted at the Shareholders' Meeting;

(xxvi) to resolve on program, agreement, stock option plan, benefit plan or any other compensation plan for the Management, employees, non-employee executives, or individuals rendering services to the Company or a subsidiary, without preemptive rights for shareholders, within the scope of a plan previously approved by the Shareholders' Meeting;

(xxvii) previously express an opinion on how to exercise the Company's voting rights in shareholders' meetings of entities the Company holds interest and/or in Subsidiaries, as long as these matters characterize one of the matters under the responsibility of the Shareholders' Meeting or the Company's Board of Directors pursuant to Articles 16 and 26 hereof;

(xxviii) to approve the signature by the Company or one of its subsidiaries, of a joint venture agreement or acquisition of capital stock, convertible marketable securities or swappable with shares, warrants, options or other rights related to the acquisition of capital stock, convertible marketable securities or swappable into shares;

(xxix) to approve the Company's and/or one of its subsidiaries' interest in groups of entities, pursuant to the provisions of Article 265 of the Brazilian Corporation Law;

(xxx) to approve the contracting, alteration, any form of renegotiation or adjustment, or termination of operations with Related Parties by the Company and/or its subsidiaries, in compliance with the provisions of Sole Paragraph below;

(xxxi) to approve the creation of specialized committees to assist the Board of Directors;

(xxxii) to approve the Company's participation in bidding processes for concessions;

(xxxiii) to approve the Company's declaration of early maturity, protest or court or out-of-court execution of rights under its ownership in relevant individual amount to be appropriately defined and reviewed by the Board of Directors;

(xxxiv) to appoint, invest in office, withdraw, accept resignation and replace members of the Audit Committee, in compliance with provisions of the regulations in force, as well as the committees installed pursuant to item (xxxi) above;

(xxxv) define the compensation of members of the Audit Committee, Related Parties Committee and other committees eventually installed, as well as the annual budget or project destined to cover the expenses related to their operation, including costs to hire service providers and external consultants;

(xxxvi) examine and approve the charter, as well as the operational rules for the operation of all committees eventually installed at the Company, including the Audit Committee and the Related Parties Committee;

(xxxvii) ratify the appointment of the Audit Committee referring to the person to hold the position of supervisor (pursuant to Article 54 hereinbelow), as well as resolve on its removal when recommended by Audit Committee by means of restricted vote to the Independent Board Members;

(xxxviii) elect, invest in office, withdraw, accept the resignation and replace members of the Related Parties Committee, pursuant to the provisions hereof; and

(xxxix) resolve on the reports issued by all committees eventual installed, and especially the Related Parties Committee referring to proposals for transactions to be entered into between the Company with Related Parties and Competitors, observing Paragraph 2 of Article 35 hereof.

Sole Paragraph. Referring to the scope of authority of the Board of Directors provided for in item "xxxix" of *caput* of this Article 26, the Board of Directors shall resolve on the reports under consideration within ten (10) business days as of its issue by the Related Parties Committee, and (i) in case of unfavorable opinion by Related Parties Committee, the transaction under consideration only may be approved by means of favorable opinion of ninety percent (90%) of members of the Board of Directors, and (ii) in case of favorable opinion by Related Parties Committee, the transaction under consideration shall be approved by majority of members of the Board of Directors, and only may be rejected by means of unfavorable opinion of ninety percent (90%) of members of the Board of Directors and shall round-off the resulting fraction to the next whole number of members, if fraction corresponds to or exceeds five tenths (0.5) or to the previous whole number of members, if fraction is lower than five tenths (0.5).

SECTION III – BOARD OF EXECUTIVE OFFICERS

ARTICLE 27. The Company's Management shall be incumbent upon the Board of Executive Officers, and officers shall have full powers to manage its businesses, according to its duties and subject to the provisions provided for by laws and herein.

Sole Paragraph. Without prejudice to provisions of *caput* of this Article 27, it shall be incumbent upon the Board of Executive Officers:

(i) resolve on the matters which are not the private incumbency of the Shareholders' Meeting or the Board of Directors;

(ii) hire and dismiss employees, define the levels of personnel's remuneration, create and extinguish

positions;

(iii) prepare the Capex plans and operational budgets;

(iv) compromise, waive, settle agreements, make commitments, contract obligations, invest, acquire and sell assets and properties, grant sureties, collaterals or other guarantees, pursuant to Article 33 hereunder;

(v) draw up half-yearly or interim balance sheets, when indicated;

(vi) draw up the report and the financial statements for each fiscal year;

(vii) resolve on the opening and maintenance of branches, offices, agencies or representatives of the Company in any part of the Brazilian territory or abroad; and

(viii) submit to the Related Parties Committee data, documents and information, including copies of prevailing agreements or under negotiation, over all proposals for sugar and fuel transportation services to be entered into by the Company with Related Parties and Competitors, pursuant to Paragraph 2 of Article 35 hereof.

ARTICLE 28. The Board of Executive Officers shall be composed of, at least, three (3) and at most, nine (9) members, residing in Brazil, one Chief Executive officer, one Chief Financial Officer, one Investor Relations Officer and other Officers with designation and duties to be proposed to the Board of Directors by Chief Executive Officer pursuant to Paragraph 1 below.

Paragraph 1. It shall be incumbent upon: (i) 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 for and preside over 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 responsibilities 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 responsibilities provided for herein or designated thereto at Shareholders' Meeting or Board of Directors; (ii) to Chief Financial Officer: (a) to develop, propose and implement the economic-financial planning of the Company and its subsidiaries; (b) to coordinate the accounting department of the Company; (c) to implement the tax planning policy of the Company and its subsidiaries; (d) to coordinate the preparation of the financial statements of the Company and its subsidiaries; (e) to manage the Company's financial resources; (f) to support the operational area of the Company and its subsidiaries in whatever is necessary for their good development; (g) to coordinate the potential projects of the Company and its subsidiaries; and (h) perform other duties provided for herein or designated thereto at the Shareholders' Meeting or Board of Directors; and (iii) to Investor Relations Officer: (a) privately representing the Company before the Securities and Exchange Commission of Brazil (CVM), shareholders, investors, the Stock Exchange, the Brazilian Central Bank and other bodies related to the activities developed in the capital markets, in Brazil and abroad; (b) monitor the equity interests in the Company referring to Article 39 hereof; (c) provide information to investors, CVM and to the markets where the Company's securities are accepted for trading, pursuant to applicable laws; (d) propose guidelines and rules for the Company's investor relations; (e) oversee the services provided by share depository financial institution related to the ownership structure, such as, but not limited to the payment of dividends and bonuses, purchase, sale and transfer of shares; (f) ensure the compliance and execution of corporate governance rules, legal and Bylaws provisions related to the securities market; (g) perform the duties assigned by the Chief Executive Officer when executing the Company's purpose; and (h) perform other duties provided for herein or assigned thereto by Shareholders' Meeting or Board of Directors.

Paragraph 2. The Investor Relations Officer is authorized, by his own initiative or answering a request by ANTT, to request the Company's shareholders to inform their shareholding, directly and/or indirectly, as well as the composition of their direct or indirect controlling interest, and, where applicable, the corporate group, actual or legal to which they are parties.

ARTICLE 29. The officers' term of office is two (2) years, and reelection is authorized. Pursuant to Article 18 hereof, officers are vested in their office by signing the instrument drawn up in the Company's records, waiving any Management pledge.

Sole Paragraph. Officers shall remain in their office until the investiture of their deputies, except if otherwise resolved by Board of Directors.

ARTICLE 30. In the event of temporary absence or impediment of any Officer, the Chief Executive Officer shall appoint the interim deputy of this Officer temporarily absent. In the event of temporary absence or impediment of the Chief Executive Officer, the Board of Directors shall appoint the interim deputy.

Sole Paragraph. In the event of absence of any officer position provided for in Paragraph 1 of Article 28, a new member shall be elected at the next Board of Directors' meeting, which shall take place within no later than thirty (30) days as of such vacancy. For the purposes of this Article 30, the vacancy occurs in cases of withdrawal, decease, resignation, proven impediment, disability or unjustified absence of Officer during thirty (30) consecutive days.

ARTICLE 31. The Company shall be represented as plaintiff or defendant, in court or out of court, observing the following criteria:

(i) at the shareholders' meeting and partners' meetings of entities in which the Company is shareholders or partner, by two (2) officers jointly, one of them the Chief Executive Officer, observing the need of previous authorization from the Board of Directors, which shall indicate the vote to be cast, where applicable, pursuant to item (xxvii) of Article 26 hereof, and the Board of Directors, in any case, may authorize any officer or attorney-in-fact empowered as provided for by this Article to represent the Company in referred Shareholders' Meeting or partners' meeting;

(ii) in acts or operations creating obligations for the Company or holding third parties harmless from obligations towards the Company, (a) by two (2) officers jointly, when these involve an aggregate amount of up to fifteen million reais (R\$15,000,000.00); (b) by two (2) officers jointly, one of them is the Chief Executive Officer, when these involve an amount exceeding fifteen million reais (R\$15,000,000.00) and until sixty million reais (R\$60,000,000.00); (c) and by two (2) officers jointly, one of them is the Chief Executive Officer, by means of previous authorization of the Board of Directors, when these involve an aggregate amount exceeding sixty million reais (R\$60,000,000.00), and in cases indicated in items (a), (b) and (c) of this item (ii), the Board of Directors allows any officer or attorney-in-fact empowered as provided for by this Article to represent the Company in these acts or operations;

(iii) in the granting of power of attorney, by two (2) officers jointly, one of them is the Chief Executive Officer, observing the need of previous approval of the Board of Directors for businesses in the aggregate amount exceeding sixty million reais (R\$60,000,000.00), pursuant to these Bylaws; and

(iv) in other acts or operations, by two (2) officers or attorneys-in-fact, jointly.

Paragraph 1. The powers of attorney granted by the Company shall contain specific powers and defined effectiveness term, thus understanding the powers of attorneys whose effectiveness has their expiration restricted to the practice of act or operation to which these are specifically granted.

Paragraph 2 Without prejudice to provisions of Paragraph 1 of this Article 31, the powers of attorney for legal purposes, unless express revocation, are granted by the Company for duration of proceedings specified therein.



ARTICLE 32. The Board of Executive Officers shall hold meetings whenever summoned by its Chief Executive Officer. The minutes of meetings shall be drawn up in the Book of Minutes of the Board of Executive Officers' Meetings. The attendance of most of officers constitutes quorum to install the meetings.

ARTICLE 33. The acts practiced by board members, officers, attorneys-in-fact or employees in business unusual to the Company's purposes shall be expressly forbidden, being null and void in relation to the Company, including therein the tendering of guarantee, suretyship, endorsement or any guarantees not related to the Company's purpose or contrary to the provisions herein, except for item "xiv", Article 26 above.

SECTION IV – AUDIT COMMITTEE

ARTICLE 34. The Company shall have an audit committee ("Audit Committee"), which shall report to the Board of Directors, with the duties and responsibilities set forth in prevailing rules and in its charter, whose operation shall be permanent.

Paragraph 1 – The Audit Committee shall be composed of three (3) members, all of them independent, with one-(1) year term of office, renewable, at the discretion of the Board of Directors, who shall preferably have experience in compliance.

Paragraph 2 – The duties of the Audit Committee are foreseen in prevailing rules and in its charter approved by the Board of Directors.

SECTION V – RELATED PARTIES COMMITTEE

ARTICLE 35. The Company shall have a permanent committee whose scope of authority shall be to assess and monitor all the transactions of the Company and its Subsidiaries with Related Parties ("Related Parties Committee"), which shall report to the Board of Directors.

Paragraph 1 - The Related Parties Committee shall be composed of, at least, three (3) or, preferably, five (5) members of the Company's Board of Directors and the number of members defined at each election, so that the majority of members are Independent Board Members, whenever possible, appointed by non-controlling shareholders of the Company, with term of office identical to the Board of Directors, renewable, at the discretion of the Board of Directors.

Paragraph 2 – The operation of the Related Parties Committee shall be ruled by its charter.

CHAPTER VI – FISCAL COUNCIL

ARTICLE 36. The Company's Fiscal Council, with the duties and powers conferred thereto by laws, shall operate permanently and shall be composed from three (3) to five (5) sitting members, and equal number of deputies, elected at the Shareholders' Meeting, amongst persons residing in the country, provided that they comply with legal requirements for their position, as well as the compliance with applicable legal provisions.

Paragraph 1. The compensation of the Fiscal Council's members shall be determined at the Shareholders' Meeting electing them, in compliance with the minimum legal limits.

Paragraph 2. The investiture of members of the Fiscal Council shall be subject to the previous signature of the related instrument of investiture in the Company's records and the signature of the Statement of Consent of Fiscal Council's Members referred to in *Novo Mercado* Rules of BM&FBOVESPA.

Paragraph 3. The Chairman of the Fiscal Council shall be appointed by Shareholders' Meeting to elect them.

Paragraph 4. The Fiscal Council shall operate according to the charter approved by the Board of Directors.

Paragraph 5. The Fiscal Council only may resolve on the attendance of majority of its members and resolutions shall be taken by majority vote of attendees. The minutes of the meetings shall be drawn up in the Company's records.

CHAPTER VII – FISCAL YEAR, DISTRIBUTIONS AND RESERVES

ARTICLE 37. The Company's fiscal year shall start on January 1 and shall end on December 31 of each year. At the end of each fiscal year, the financial statements related to the fiscal year then ended shall be drawn up to be submitted to the Board of Directors and to the Shareholders' Meeting.

Sole Paragraph. The Company's annual financial statements shall be audited by an independent auditor duly registered at the Brazilian Securities and Exchange Commission.

ARTICLE 38. The net income for the year shall have the following allocation: (i) five percent (5%) to legal reserve, until it reaches the limits set forth by laws; (ii) the amount necessary, where applicable, to a reserve for contingencies, pursuant to Article 195 of the Brazilian Corporation Law; (iii) the amount required to pay the mandatory dividend, which shall be twenty-five percent (25%) of the net income for the year, adjusted pursuant to Article 202 of the Brazilian Corporation Law; and (iv) the Company shall maintain a statutory profit reserve referred to as "Special Reserve", which shall finally reinforce the working capital and finance the maintenance, expansion and development of activities composing the purpose of the Company and/or Subsidiaries, including by means of subscription of capital increase or creating new projects, which shall be composed of up to seventy-five percent (75%) of the net income for each year and the balance of which is added to the balances of other profit reserves, except for the unrealized profit reserve and reserve for contingencies, cannot exceed one hundred percent (100%) of the Company's subscribed capital stock.

Paragraph 1. The remaining balance, after complying with provisions contained in items of this Article 38 shall have the allocation to be determined by Shareholders' Meeting, based on the Management proposal, pursuant to Articles 176, Paragraph 3 and 196 of the Brazilian Corporation Law, observing the provisions contained in Article 134, Paragraph 4 of referred Law, also observing that any remaining balance not allocated under the terms hereof and the Brazilian Corporation Law, shall be distributed to shareholders as dividends. If the balance of profit reserves exceeds the capital stock, a Shareholders' Meeting shall resolve on the application of surplus to pay or increase the capital stock, or also, to distribute additional dividends to shareholders.

Paragraph 2. The payment of mandatory dividend may be restricted to the amount of realized net income, pursuant to Article 202, I and II of the Brazilian Corporation Law.

Paragraph 3. The dividend provided for in this Article shall not be mandatory in the fiscal year when Management informs to Shareholders' Meeting it is inconsistent with the Company's financial conditions, observing the provisions of Article 202, Paragraphs 4 and 5 of the Brazilian Corporation Law.

ARTICLE 39. By resolution of the Board of Directors, the Company may pay interest on equity to its shareholders, which shall be attributed to mandatory dividend referred to by Article 38 above, this amount including the dividends distributed by the Company, for all legal effects.

ARTICLE 40. The Company may draw up half-yearly balance sheets or for shorter periods and declare, by resolution of the Board of Directors, dividends to the profit account verified in these balance sheets, due to the total amount to be distributed to the end of related fiscal year, observing the restrictions provided for by laws. The dividends thus declared constitute anticipation of mandatory dividend referred to by Article 38 above.

Paragraph 1. By resolution of the Board of Directors, the Company may, until the legal limits, to declare dividends to retained earnings accounts or profit reserve existing in the last annual, half-yearly and interim balance sheet.

Paragraph 2. Dividends do not accrue interest rates and if not claimed by any shareholder within three (3) years as of the date of resolution on their distribution shall revert to the Company's behalf.

CHAPTER VIII – MECHANISMS OF PROTECTION

SECTION I – MONITORING OF EQUITY INTERESTS

ARTICLE 41. Additionally to provisions of Article 8 and without prejudice to other provisions hereof, the Company through its Investor Relations Officer will monitor the variations in the equity interests of the Company's shareholders.

Sole Paragraph. In the assumption, at any time, the Investor Relations Officer identifies the infringement to any of the restrictions as to the limit of shares held by a shareholder or Group of Shareholders, inclusive referring to the infringement to any obligation to inform the ownership of any percentage of the Company's shares, pursuant to the Bylaws or applicable rules, shall within no later than five (5) days, inform such circumstance: (i) to the Chairman of the Board of Directors; (ii) to the Chief Executive Officer; (iii) to members of the Fiscal Council; and (iv) include this information at the Company's website.

SECTION II –PUBLIC TENDER OFFER IN THE EVENT OF ACOUISION OF RELEVANT INTEREST

ARTICLE 42. Any shareholder or Group of Shareholders to acquire or to become titleholder for any reason of: (i) shares issued by the Company; or (ii) other rights, including other partner's rights over shares issued by the Company, which jointly or severally represent over fifteen percent (15%) of its capital stock ("Acquiring Shareholder"), shall, within no later than fifteen (15) days as of the date of acquisition or event which resulted in the ownership of shares or rights in amount higher than the limit stipulated, submit to ANTT a request for a public tender offer to acquire all the Company's shares, observing the provisions of applicable rules, BM&FBOVESPA's rules and the terms of this Article 42.

Paragraph 1. If request is accepted by ANTT, the Acquiring Shareholder shall conduct the offer within sixty (60) days, as of the date of approval, proceeding as indicated in this Article. If request is denied, the Acquiring Shareholder shall, within no later than thirty (30) days as of the notice of denial, sell all the shares exceeding the limit set forth in the *caput* of this present Article 42.

Paragraph 2. The Acquiring Shareholder shall send to the Company's Chief Executive Officer a copy of all documents related to the request for a public tender offer delivered to ANTT or sent by the latter.

Paragraph 3. During the period between the request for public tender offer and the ANTT's reply, whether positive or negative, the Acquiring Shareholder can neither buy nor sell any share or security convertible into the Company's shares.

Paragraph 4. The performance of a public tender offer mentioned in *caput* of this Article shall not exclude the possibility of another Company's shareholder to formulate a competing tender offer, pursuant to the applicable rules.

Paragraph 5. The Acquiring Shareholder shall answer any CVM's requests or requirements, where applicable, within the terms provided for in applicable rules.

Paragraph 6. The public tender offer shall mandatorily observe the following principles and procedures, in addition to, where applicable other expressly provided for in Article 4 of CVM Rule 361/02:

- a) be indistinctly addressed to all the Company's shareholders;
- b) be held in auction to take place at BM&FBOVESPA;
- c) be held so that to ensure equal treatment to addressees, allowing them the proper information as to the Company and the offeror and provide them with the elements necessary to make an advised and independent decision as to the acceptance of the tender offer;
- d) be unchangeable and irrevocable after publication in the offer notice, pursuant to CVM Rule 361/02;
- e) be launched by price defined according to the provisions of this Article and paid in cash, in domestic currency.

Paragraph 7. The price to be tendered by the Company's shares, purpose of the tender offer cannot be less than the result obtained according to the following formula:

Offer Price = Share Value + Premium where:

"OFFER PRICE" corresponds to the acquisition price of each share issued by the Company in the tender offer provided for in this Article.

"PREMIUM" corresponds to twenty-five percent (25%) of Share Value.

"SHARE VALUE", always considered with two decimal places, corresponding to the highest amount between:

- a) the highest share issue price practiced in capital increase made by means of public or private offer (except for that one deriving from stock option plan approved by Board of Directors) occurred within twenty-four (24) months preceding the date when the public tender offer becomes mandatory, pursuant to this Article 42, duly adjusted by IPCA (or another index to replace it) until payment;
- b) weighted average unit closing quote of the Company's shares, during ninety-(90) day period preceding the public tender offer;

c) within three (3) years as of the effectiveness hereof, twenty (20) times the Two-Year Average Consolidated EBITDA of the Company related to the most recent quarter (“EBITDA Multiple”), result of which shall deduct the Company’s Consolidated Net Indebtedness and then divided by the Total Number of the Company’s shares, less treasury shares. The EBITDA Multiple shall be reduced two (2) times yearly, as of the end of the three-(3) year period mentioned above, until the multiple corresponds to six (6) times (i.e., at the end of the fourth (4th) year as of the effectiveness hereof – eighteen (18) times, at the end of fifth (5th) year of effectiveness hereof – sixteen (16) times and thus, successively until the EBITDA Multiple corresponds to six (6), which shall occur at the end of the tenth (10th) year of effectiveness hereof ; and

d) the economic value per share verified in appraisal report, based on the discounted cash flow method (“Economic Value Report”), prepared by a financial institution with notorious specialization and Independence as to the power of decision of the Company, its Management and controlling shareholders and the report shall also comply with the requirements of Article 8, Paragraph 1 of the Brazilian Corporation Law. The selection of a financial institution liable for preparing the Economic Value Report is privately incumbent upon the Shareholders’ Meeting, when the Board of Directors submits a three-name list. The costs to prepare the report shall be fully borne by offeror.

Paragraph 8. The calculations referred to in previous paragraph shall be made with five (5) decimal places, and share final price shall expressed with two (2) decimal places, observing the following rounding rule: (i) from last decimal place to the previous one; (ii) in the event of number of decimal places exceeding five (5), rounding shall be made from the fifth (5th) decimal place to the previous one; (iii) the digit of the last decimal place shall be excluded or the fifth (5th) decimal place (where applicable), if corresponds to or lower than five (5) (including zero);(iv) if digit of the last decimal place or fifth (5th) decimal place (where applicable), is higher than five (5), the digit of the previous decimal place shall be increased in one unit.

Paragraph 9. In the assumption the Acquiring Shareholder does not comply with the obligations imposed by this Article, including referring to the compliance with terms: (i) to request authorization to ANTT to conduct a tender offer; (ii) to conduct a public tender offer; or (iii) to answer any CVM’s requests or requirements, the Company’s Board of Directors shall call for an Extraordinary Shareholders’ Meeting, in which the shareholder or Group of Shareholders under consideration shall be prevented from voting, to resolve on the suspension of exercise of their shareholders’ rights, as provided for in Article 10 hereof.

Paragraph 10. For the purposes of calculating the percentage of fifteen percent (15%) of total shares issued by the Company described in the *caput* of this Article 42, the involuntary percentage increases of interest in the capital stock resulting from cancellation of treasury shares shall not be calculated, as well as redemption of the Company’s shares or capital stock decrease with cancellation of shares.

Paragraph 11. The provision of this Article shall not apply in the assumption one person becomes holder of shares issued by the Company in amount exceeding fifteen percent (15%) of total shares, due to:

- a) merger of another entity into the Company or the Company’s merger into another entity;
- b) share merger of another entity into the Company or the Company’s share merger into another entity;
- c) subscription of the Company’s shares, made in a single primary issue, approved at the Shareholders’ Meeting, called by the Board of Directors, whose proposal to increase capital has determined the pricing of share issue based on the criterion provided for in item “d”, Paragraph 7 of this Article 42; or
- d) tender offer to acquire all the Company’s shares to comply with the provisions of this Article 42.

Paragraph 12. The obligation of conducting a tender offer provided for in this Article 42 may be removed, in whole or partially, by resolution of Shareholders' Meeting called for this purpose, the shareholders with conflict of interest with the matter shall be prevented from voting. The Board of Directors shall call for a Shareholders' Meeting to resolve on the removal of provisions of this Article 42, in whole or partially, assumptions in which it shall make available to shareholders information known by the Company's Management to justify such removal and the opinion of the Board of Directors on the matter.

SECTION III – SALE OF CONTROL

ARTICLE 43. The sale of the Company's control, both by means of a single operation or successive operations shall be contracted under the suspensive or resolutive condition that Buyer undertakes to conduct the public tender offer for shares of other Company's shareholders, observing the conditions and terms provided for by prevailing laws and in the *Novo Mercado* Rules, so that to ensure them equal treatment given to Selling Controlling Shareholder.

Sole Paragraph. The tender offer referred to by this Article shall also be required: (i) in the event of onerous assignment of share subscription rights and other securities or rights related to securities convertible into shares to result in the Company's Sale of Control; or (ii) in the event of sale of control of entity to hold the Company's Power of Control, and in this case, the Selling Controlling Shareholders shall be required to declare to BM&FBOVESPA the amount assigned to the Company in such sale and attach documentation evidencing such amount.

ARTICLE 44. Without prejudice to the compliance with provisions of Article 41 above, that one to acquire the Power of Control, in view of stock purchase agreement entered into with Controlling Shareholder, involving any number of shares, shall be required to: (i) conduct the tender offer referred to in Article 43 hereof; and (ii) pay, under the following terms, the amount corresponding to the difference between the tender offer price and the amount paid per share eventually acquired at the stock exchange, within six (6) months preceding the acquisition date of Power of Control, duly adjusted until the date of payment. Referred amount shall be distributed amongst all persons who sold the Company's shares at the trading sessions where Buyer 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 45. The Company shall not register any transfer of shares to Buyer or to that one (those) to own the Power of Control, while this one (those) does (do) not sign the Controlling Shareholders' Statement of Consent referred to by *Novo Mercado* Rules.

ARTICLE 46. No Shareholders' Agreement to provide for the exercise of Power of Control may be registered at the Company's head offices while its signatories do not sign the Controlling Shareholders' Statement of Consent of referred to by *Novo Mercado* Rules.

SECTION IV – DEREGISTERING AS A PUBLICLY-HELD COMPANY

ARTICLE 47. In the public tender offer to be made by Controlling Shareholder or by the Company for deregistering as a publicly-held company, the minimum price to be tendered shall correspond to the Economic Value verified in the appraisal report prepared pursuant to Paragraphs 1 and 2 of this Article 47 observing the applicable legal and regulatory standards.

Paragraph 1. The valuation report referred to in the *caput* of this ARTICLE shall be prepared by specialized institution or company, with proven experience and Independence as to the power of decision of the Company, its Management and/or Controlling Shareholder(s), besides complying with requirements of Paragraph 1, Article 8 of the Brazilian Corporation Law and include the responsibility provided for in Paragraph 6 of this same Article.

Paragraph 2. The selection of institution or specialized company liable for determining the Company's Economic Value is the private incumbency of the Shareholders' Meeting, from presentation by Board of Directors of a three-name list, and related resolution (not counting the absentees' votes) shall be taken by majority vote of shareholders representing the Outstanding Shares in attendance of that meeting, which if installed on first call, shall rely on the attendance of shareholders representing, at least, twenty percent (20%) of total Outstanding Shares, or if installed on second call, it may rely on the attendance of any number of shareholders representing the Outstanding Shares.

Paragraph 3. The costs incurred to draw up the report shall be borne by shareholder who is conducting the public tender offer.

SECTION V – DELISTING FROM NOVO MERCADO

ARTICLE 48. If the Company's delisting from Novo Mercado is resolved, so that the securities issued thereby are accepted for trading out of Novo Mercado, or due to corporate restructuring, in which the company resulting from such restructuring does not have their securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the date of Shareholders' Meeting which approved referred operation, the Controlling Shareholder shall conduct the public tender offer pertaining to other Company's shareholders, at least, by related Economic Value to be verified in valuation report prepared pursuant to Paragraphs 1 and 2 of Article 47, observing the applicable legal and regulatory standards.

ARTICLE 49. In the assumption there is no Controlling Shareholder, if the Company's delisting from the *Novo Mercado* is resolved so that the securities issued thereby are accepted for trading out of *Novo Mercado*, or due to corporate restructuring, in which the company resulting from such restructuring does not have their securities accepted for trading at the *Novo Mercado* within one hundred and twenty (120) days as of the date of Shareholders' Meeting which approved referred operation, the delisting shall be subject to a public tender offer under the same conditions provided for in Article 48 above.

Paragraph 1. Referred Shareholders' Meeting shall define that one (those) liable for conducting the public tender offer who in attendance of the meeting shall expressly assume the obligation of conducting the offer.

Paragraph 2. If those liable for conducting the public tender offer are not defined, in the event of corporate restructuring in which the company resulting from such restructuring does not have their securities accepted for trading at the *Novo Mercado*, the shareholders who voted favorably to the corporate restructuring shall conduct referred offer.

ARTICLE 50. The Company's delisting from the *Novo Mercado* due to the failure to comply with the obligations mentioned in the *Novo Mercado* Rules shall be subject to the effectiveness of the public tender offer, at least, by the Economic Value of shares to be verified in valuation report referred to by Article 47 hereof, observing the applicable legal and regulatory standards.

Paragraph 1. The Controlling Shareholder shall conduct the public tender offer provided for in the *caput* of this Article 50.

Paragraph 2. If there is no Controlling Shareholder and the Company's delisting from *Novo Mercado* referred to in the *caput* derives from resolution at the Shareholders' Meeting, the shareholders who voted favorably to resolution, which implied related non-compliance shall conduct the public tender offer provided for in the *caput*.

Paragraph 3. If there is no Controlling Shareholder and the Company's delisting from the *Novo Mercado* referred to in the *caput* occurs due to Management's act of fact, the Company's Management shall call for a Shareholders' Meeting the agenda of which shall resolve on how to remedy the failure to comply with the obligations mentioned in the *Novo Mercado* Rules, or where applicable, resolve on the Company's delisting from *Novo Mercado*.

Paragraph 4. If Shareholders' Meeting mentioned in Paragraph 3 above resolves on the Company's delisting from *Novo Mercado*, referred Shareholders' Meeting shall define that one (those) liable for conducting the public tender offer provided for in the *caput*, who in attendance of the meeting shall expressly undertake the obligation of conducting the offer.

CHAPTER - LIQUIDATION

ARTICLE 51. The Company cannot be dissolved or enter into liquidation, unless in the cases provided for by laws and the Shareholders' Meeting shall define the type of liquidation and elect, besides the liquidator(s), members of the Fiscal Council, which shall operate during liquidation period, defining their powers and fees.

CHAPTER X – REIMBURSEMENT

ARTICLE 52. In the event of withdrawal, the reimbursement amount shall correspond to the net equity value of shares verified according to the last balance sheet approved at the Shareholders' Meeting, observing the applicable legal provisions.

CHAPTER XI – ARBITRATION

ARTICLE 53. 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 arising among them, related to or deriving from, especially, the application, validity, effectiveness, construal, infringement and its effects, of the provisions contained in the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as other rules applicable to the operation of the capital markets in general, besides those included in the *Novo Mercado* Listing Rules, the Arbitration Rules, the Sanction Rules and the *Novo Mercado* Listing Agreement.

Sole Paragraph. Without prejudice to the validity of this arbitration clause, the requirement for urgent measures by the parties, prior to the establishment of the Arbitration Court, shall be remitted to the Judiciary Branch, pursuant to item 5.1.3 of the Market Arbitration Panel Rules. In these assumptions, the urgent measures shall always be required in the central district court of São Paulo.

CHAPTER XII – GENERAL AND TEMPORARY PROVISIONS

ARTICLE 54. The Company shall observe and cause the compliance with commitments undertaken in Clause 2 of the Merger Control Agreement (“ACC”), entered into with CADE (Brazilian Antitrust Authority) on February 11, 2015, which shall take effect with terms of Clause 8 of ACC.

ARTICLE 55. The following shareholders’ agreements of the Company are filed at its head offices for the purposes of Article 118 of the Brazilian Corporation Law: (i) the shareholders’ agreement dated June 30, 2011, entered into between the Company, Novo Rumo Logística S.A. (subsequently replaced by Cosan Infraestrutura S.A.), GIF Rumo Fundo de Investimento em Participações and TPG VI Fundo de Investimento em Participações, as amended (“COSAN/GIF/TPG Shareholders’ Agreement”); (ii) the shareholders’ agreement dated April 30, 2014, entered into between the Company, Cosan Infraestrutura S.A. and BNDES Participações S.A. – BNDESPAR (“COSAN/BNDESPAR Shareholders’ Agreements”, jointly referred with COSAN/GIF/TPG Shareholders’ Agreement as “Shareholders’ Agreements”); (iii) the vote commitment and assumption of obligations dated April 15, 2014, entered into Cosan S.A. Indústria e Comércio, GIF Rumo Fundo de Investimento em Participações and TPG VI Fundo de Investimento em Participações, and the Company as consenting intervening party; and (iv) the vote commitment and assumption of obligations dated April 15, 2014, entered into between BNDES Participações S.A. – BNDESPAR, BRZ ALL – Fundo de Investimento em Participações, Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI, Fundação dos Economistas Federais – FUNCEF, Julia Dora Antônia Koranyi Arduini, Riccardo Arduini, GMI – Global Markets Investments Limited Partnership, ALL – América Latina Logística S.A. and the Company as consenting intervening parties. Shares held by shareholders who are parties to Shareholders’ Agreements shall be subject to certain transfer restrictions, voting agreements and other conditions set forth in Shareholders’ Agreements. No resolution at the shareholders’ meeting or Board meeting shall be approved if is in disagreement with Shareholders’ Agreements. No transfer of shares shall be formalized in the Company’s books and such transfer shall be considered null and invalid, unless if accompanied by an evidence that the terms of the Shareholders’ Agreements were complied with. The Company is binding upon the Shareholders’ Agreements. Any transaction made by the Company or by Shareholders who are parties to Shareholders’ Agreements infringing the terms contained in such agreement shall be null and invalid.

Sole Paragraph. Pursuant to Resolution 3514/10 of ANTT, the Company shall not file a shareholders’ agreement without the previous consent of ANTT.

ARTICLE 56. The Company’s Management shall observe in the performance of its duties, any shareholders’ agreements filed at the Company’s head offices, whether agreements referring to the Company’s shares of its subsidiaries.

ARTICLE 57. The Company shall make available as applicable rules, agreements with the Company's Related Parties, shareholders' agreements and stock option programs or other securities issued by the Company.

ARTICLE 58. The provision of Article 42 hereof shall not apply to shareholders owning fifteen percent (15%) or more of total shares issued by the Company on the date it joined the *Novo Mercado* of BM&FBOVESPA and related successors, as well as (i) to signatories of Shareholders' Agreements, as amended from time to time, (ii) to shareholders who in the future adhere to the COSAN/GIF/TPG Shareholders' Agreement, as amended from time to time, as long as the new shareholder has acquired the Company's shares pursuant to Article 42, Paragraph 11 hereof or alternatively, by at least, one of current signatories of COSAN/GIF/TPG Shareholders' Agreement holds majority position within the scope of referred Shareholders' Agreement; (iii) to signatories of the Company's new shareholders' agreements to be entered into with shareholders, who on the date the Company joined the *Novo Mercado* of BM&FBOVESPA, hold fifteen percent (15%) or more total shares issued by the Company, as long as such signatory has acquired the Company's shares pursuant to Article 42, Paragraph 11 hereof or, alternatively, at least, one of current signatories of COSAN/GIF/TPG Shareholders' Agreement holds majority position within the scope of these new shareholders' agreements; and (iv) to the partners/shareholders of current signatories of Shareholders' Agreements, as amended from time to time, to replace them in the direct interest in the Company due to corporate restructurings.

ARTICLE 59. For the purposes of these Bylaws, the words with capital letters shall have the following meaning:

(i) "Controlling Shareholder" means the shareholder(s) or Group of Shareholders holding the Company's Power of Control;

(ii) "Selling Controlling Shareholder" means the Controlling Shareholder who promotes the Sale of the Company's Control;

(iii) "Control Shares" mean the block of shares which ensures, directly or indirectly, to its titleholder(s) the individual and/or shared exercise of the Company's Power of Control;

(iv) "Outstanding Shares" means all the shares issued by the Company, except for the shares held by Controlling Shareholder, by persons bounded thereby, by the Company's Management and treasury shares;

(v) "Buyer" means that one to whom the Selling Controlling Shareholder transfers the Control Shares in a Sale of the Company's Control;

(vi) "Sale of the Company's Control" means the transfer to a third party, on an onerous basis of Control Shares;

(vii) "Competitors" mean any company operating in the segments of sugar production, fuel distribution or logistics service providers not controlled by the Company;

(viii) "Control" (as well as related terms, "Power of Control", "Controlling Shareholder", "under Common Control" or "Subsidiary") means the power effectively employed to direct the company's activities and guide the operation of the Company's bodies, directly or indirectly, actually or legally, regardless of the equity interest held. There is the relative assumption of ownership of Control in relation to the person or Group of Shareholders who is the titleholder of shares ensuring thereto the absolute majority of votes of shareholders attending the last three (3) shareholders' meetings of the Company, even if is not titleholder of shares ensuring thereto the absolute majority of the voting capital;

(ix) "Independent Board Member" means the member of the Company's Board of Directors who comply with the requirements provided for in the Brazilian Corporation Law and the provisions ruling the Independent Board Members in the *Novo Mercado* Listing Rules of BM&FBOVESPA.

(x) "Company's Two Year-Consolidated Average EBITDA" is calculated on a quarterly basis on the reporting dates of ITRs (quarterly financial information) and means the arithmetic average of eight (8) values retroactive to the quarter calculated from 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, multiplied by four (4);

(xi) "Company's Net Consolidated Indebtedness" corresponds to the Company's Consolidated Onerous Debt less Cash, thus defined: (i) Cash means the sum of the Company's short and long-term investments, such as investment fund quotas, CDBs, RDBs, mortgage bills and others and (ii) Consolidated Onerous Debt means the sum, on a certain date of debts from borrowings, financing and installments of Current and Long-Term Liabilities, as per the Company's consolidated financial statements. The borrowings and financing between the Company's subsidiaries shall not be considered for the purposes of calculating the Net Indebtedness;

(xii) "Group of Shareholders" has the meaning set forth in Article 7 hereof;

(xiii) "Related Parties" mean in relation to one Person: (i) any Person who directly or indirectly is its Parent Company, Subsidiary, under common control or under its relevant influence; or (ii) Managers of such Person or Persons referred to in item (i) above; or, also (iii) relatives in the direct, collateral line or by affinity, until fourth (4th) degree of kinship of such Person or Persons referred to in items (i) and (ii) above;

(xiv) "Person" means any individual, legal entity or unincorporated companies, including, but not limited to entities of any type, actually or legally, consortia, associations, joint ventures, investment funds, collective investment entities or universality of rights;

(xv) "Logistics Services Providers" mean the providers whose services are usually provided by cargo agents who under the terms of the Technical Report n° 420 of the General Superintendence of Brazilian Antitrust Authority, offer solutions which employ (a) highway or railway transportation; (b) storage at inland terminals; (c) transshipment, (d) storage at port terminals and (e) port lifting.

(xvi) "Total Number of the Company's Shares" corresponds to the total number of shares issued by the Company; and



(xvii) “Economic Value” means the value of the Company and of its shares to be determined by a specialized company, by adopting a renowned methodology or based on another criterion to be defined by CVM.

ARTICLE 60. The Company undertakes not to employ child or slave labor when developing its activities.

ARTICLE 61. The Company undertakes to adopt (i) a performance policy which seeks to minimize any harmful effects to environment deriving from its activities; (ii) action plans seeking to improve its relationship with communities where its units are installed; and (iii) good practices of human resources management so that to develop, to the extent as possible, its human capital.

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