

ARTICLES OF INCORPORATION

CHAPTER I

CORPORATE NAME, DURATION, REGISTERED OFFICE, AND CORPORATE PURPOSE

Corporate name and applicable regulations

Article 1. SERENA ENERGIA S.A. ("Company") is a corporation governed by the provisions of this articles of incorporation ("Articles of Incorporation") and the applicable legal regulations, especially Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporations Law").

Sole Paragraph. Upon the Company's entry into the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, directors, and members of the Fiscal Council, when installed, shall be subject to the provisions of the Novo Mercado Regulations ("Novo Mercado Regulations").

Registered Office and Venue

Article 2. The Company has its registered office and venue in the Municipality of São Paulo, State of São Paulo, at the address determined by the Board of Directors.

Paragraph One. The Board of Directors may, at any time, change the address of the Company's registered office within the municipality as established in the caput.

Paragraph Two. The Company, by decision of the Executive Board, may open, transfer, and close branches, offices, and representations in any location within the country or abroad.

Corporate Purpose

Article 3. The Company has the following corporate purpose:

VII. Engage in prospecting, studies, projects, construction, generation, and maintenance of renewable electrical energy assets,

VIII. trading in electrical energy,

IX. Create and develop information systems (software),

X. Conduct studies and implement the infrastructure necessary for the generation and supply of electrical energy to consumers,

XI. Hold equity interest in other companies as a shareholder, or member, in Brazil or abroad, whose activities fall within items (i) to (iv) above, as well as those related to the value chain of such activities, including the production of byproducts of renewable energy such as green hydrogen and/or activities that use the electric power produced, and

XII. Carry out energy accessory activities related to the Company's corporate purpose, including integrating the social, environmental, and governance dimensions into the Company's business strategy.

Duration

Article 4. The Company operates for an indefinite period.

CHAPTER II SHARE CAPITAL AND SHARES

Share Capital

Article 5. The Company's fully subscribed and paid-in share capital is BRL 3,759,267,772.22 (three billion, seven hundred fifty-nine million, two hundred sixty-seven thousand, seven hundred seventy-two Brazilian reais and twenty-two centavos), divided into 569,598,368 (five hundred sixty-nine million, five hundred ninety-eight thousand, three hundred sixty-eight) nominative, book-entry common shares with no par value.

Authorized Capital

Article 6. It is hereby authorized the Company's increase of capital, up to the limit of BRL 10,000,000,000.00 (ten billion Brazilian reais), with no need to amend the Articles of Incorporation, by resolution of the Board of Directors.

Paragraph One. The capital can be increased through the subscription of new common shares or through the capitalization of profits or reserves, with or without the issuance of new shares.

Paragraph Two. The Board of Directors shall determine the number of shares, the issuance price, and the conditions of payment, and shall establish whether the subscription will be public or private.

Paragraph Three. According to these Articles of Incorporation and the legal limits, the Board of Directors may exclude the pre-emptive rights of shareholders in the subscription for the capital increase or reduce the exercise period.

Paragraph Four. Within the authorized capital limit, The Company may, by resolution of the Board of Directors:

IV. Issue subscription warrants;

V. Issue debentures convertible into common shares;

VI. Grant call options or subscription rights as for the Company's shares in favor of the members of the management, employees, or natural persons providing services to the Company or to companies controlled by the Company, directly or indirectly, in accordance with a plan approved by the General Meeting.

Characteristics of Shares

Article 7. Shares are indivisible with respect to the Company, which shall acknowledge as the holder of rights the shareholder identified in its records.

Preemptive Right

Article 8. The shareholder, in proportion to the number of shares held, has a preemptive right to subscribe to new shares, convertible debentures, and subscription warrants.

Paragraph One. The issuance of shares, convertible debentures, and subscription warrants may be conducted without the preemptive right or with a reduction in the exercise period, provided that the placement is made through:

- V. trade on the stock exchange;
- VI. Public subscription;
- VII. Exchange for shares in a public control acquisition offer, in accordance with Articles 257 and 263 of the Brazilian Corporations Law; or
- VIII. Other situations provided for by Law.

Paragraph Two. The shareholder does not have a preemptive right:

- IV. In the conversion of debentures into shares;
- V. In the conversion of subscription warrants into shares; and
- VI. In the grant and exercise of call options or subscription rights for Company shares.

Common Shares

Article 9. Each common share has the following characteristics, rights, and advantages:

- VII. Grants the holder one (1) vote in General Meeting resolutions;
- VIII. Participates in capital increases of the Company made through capitalization of profits or reserves;
- IX. Participates in profits distributed as dividends or interest on capital;
- X. Confers, in case of liquidation of the Company's assets, the right to reimbursement of capital, calculated by dividing the Company's share capital value by the total number of shares issued, excluding treasury shares;
- XI. Confers, in case of liquidation of the Company's assets, the right to participate in the remaining assets and the reimbursement of capital of common shares; and
- XII. Grants the right to inclusion in a public offering for the acquisition of shares resulting from the sale of control of the Company, at the same price per share and under the same conditions offered to the selling controlling shareholder.

Reimbursement of Dissenting Shareholders

Article 10. The reimbursement amount due to dissenting shareholders who exercise the right of dissent and appraisal in the situations provided for in the Brazilian Corporations Law is determined by dividing the shareholders' equity, as determined in the latest individual financial statements approved by the General Meeting, by the total number of shares issued by the Company.

Profit-sharing bonds.

Article 11. The issuance of profit-sharing bonds by the Company is prohibited.

CHAPTER III GENERAL MEETING

General Provisions

Article 12. The General Meeting, convened and held in accordance with the law and these Articles of Incorporation, shall have the power and the authority to decide over all matters related to the Company's corporate purpose and to make resolutions it deems appropriate for its defense and development.

Competence

Article 13. Without prejudice to matters provided for in the Brazilian Corporations Law, the General Meeting has the authority to deliberate on the following matters:

- XVI. Amendment of the Articles of Incorporation;
- XVII. Election or removal, at any time, of members of the Board of Directors and the Fiscal Council, when applicable;
- XVIII. Installation of the Company's Fiscal Council;
- XIX. Management's total annual compensation;
- XX. Fiscal Council's compensation, when installed;
- XXI. Approval of managements' accounts;
- XXII. Company's financial statements;
- XXIII. Alteration of Company's share capital;
- XXIV. Valuation of assets contributed by shareholders to the share capital;
- XXV. Merger, split, consolidation, or reverse shares split involving the Company;
- XXVI. Participation in a group of companies, as defined by Article 265 of the Brazilian Corporations Law;
- XXVII. Dissolution, winding up, and termination of the Company;
- XXVIII. Election and removal of the liquidator;
- XXIX. Approval of the liquidator's accounts;
- XXX. Management's authorization to request for the Company's out-of-court or court supervised judicial reorganization proceeding or to file for bankruptcy.

Call of Meetings

Article 14. It is under the sphere of responsibilities of the Board of Directors, through its Chairperson, to convene the General Meeting in accordance with the deadlines and procedures provided by applicable law.

Sole Paragraph. The General Meeting can also be convened, as provided in the Brazilian Corporations Law, by shareholders or by the Fiscal Council.

Venue of the General Meeting

Article 15. Except for reasons of force majeure (i.e. acts of God), the General Meeting shall be held at the Company's registered office.

Sole Paragraph. In case the General Meeting is exceptionally held outside the Company's registered office, the call notices shall clearly indicate the meeting location, provided that holding the General Meeting outside the municipality where the Company's registered office is located is prohibited.

Quorum to open the meeting

Article 16. Except as provided by law, the General Meeting is convened:

III. on first call, with the attendance of shareholders holding at least one-quarter (1/4) of the shares at the respective meeting; and

IV. on second call, with the attendance of shareholders holding any number of shares at the respective meeting.

Attendance at the General Meeting

Article 17. Only shareholders, whether in person or by proxy, may attend the General Meeting, provided that the attendance of the Company's management, auditors, appraisers, consultants, and advisors who can provide information on the matters to be discussed at the General Meeting is allowed.

Paragraph One. A shareholder without voting rights may attend the General Meeting and discuss the matters set forth in the agenda for resolution.

Paragraph Two. To be admitted to the General Meeting, the shareholder or their legal representative shall submit a valid identification document and proof of ownership of shares issued by the institution providing book-entry share services or the depository institution for custodial shares.

Paragraph Three. Natural persons holding shares may only be represented by a proxyholder complying with the following requirements:

V. Is as well a shareholder of the Company;

VI. Is a member of the Company's management;

VII. Is an attorney-at-law; or

VIII. Is a financial institution.

Paragraph Four. The call notice for the General Meeting may request, for the sake of organization of the resolution proceedings, the submission with the Company of copies of the documents mentioned in this article prior the date of the General Meeting.

Board

Article 18. The chairman of the meeting, responsible for conducting the General Meeting proceedings, shall be chosen by a majority of votes of the attending shareholders. The chairman of the General Meeting shall appoint the secretary.

Majority of Votes

Article 19. The General Meeting, except as provided by law, shall decide over a matter by an absolute majority of valid votes cast, abstentions not being counted.

Minutes

Article 20. The proceedings and resolutions of the General Meeting shall be documented in minutes, recorded in a dedicated book, executed by the members of the board and the attending shareholders.

Paragraph One. Minutes of meetings shall be recorded in the form of a summary of the events, including dissents and objections, and should only contain a transcription of the resolutions.

Paragraph Two. The documents or proposals submitted to the General Meeting shall be numbered consecutively, authenticated by the board, and kept on file by the Company.

Paragraph Three. Upon the request of an interested shareholder, the board shall authenticate a copy or excerpt of a proposal, voting statement, dissent, or objection submitted.

Annual General Meeting

Article 21. The General Meeting shall be held regularly once at year within the first 4 (four) months following the end of the fiscal year, to examine, discuss, and vote on the matters provided for in Article 132 of the Brazilian Corporations Law.

Special General Meeting

Article 22. The Special General Meeting shall be held whenever necessary, when the corporate interests so require, or when the provisions of these Articles of Incorporation or applicable law request for shareholder's resolution.

CHAPTER IV MANAGEMENT

Section I General Provisions

Organizational Structure

Article 23. The Company's management is under the responsibility of the Board of Directors and the Executive Board.

Sole Paragraph. The positions of Chairman of the Board of Directors and CEO, or the Company's principal executive officer, cannot be held by the same person, except in the case of a vacancy, subject to the provisions of Novo Mercado Regulations.

Requirements

Article 24. Only natural persons can be elected as members of the management bodies.

Paragraph One. The investiture of individuals elected as management members who are residents or domiciled abroad is subject to the appointment of a representative in Brazil, with powers to, for at least three (3) years after the end of their term:

III. Be served/summoned in actions filed against them based on corporate law; and

IV. Be served/summoned in administrative proceedings initiated by the CVM (*Comissão de Valores Mobiliários*).

Paragraph Two. The minutes of the General Meeting or the Board of Directors meeting that elects management members shall include (i) the qualifications; (ii) the term of office of each elected member; and, in the case of the election of an Independent Director, (iii) their qualification as an Independent Director.

Impediment

Article 25. Persons impeded by special law or convicted of bankruptcy, embezzlement, bribery or corruption, extortion, embezzlement, offenses against the public economy, public faith, or property, or any criminal penalty that temporarily restricts access to public office, shall be deemed ineligible for management positions.

Sole Paragraph. Persons convicted or awarded to suspension or temporary impediment by CVM shall be also deemed ineligible for management positions.

Management Guarantee/Warrant

Article 26. Members of the management are exempt from providing a guarantee in favor of the Company to secure their management acts.

Investiture

Article 27. The investiture of members of the management and members of the Board of Directors, both effective and alternate, is subject to the signing of a term of investiture, which shall include their acquiescence to the arbitration agreement referred to in Article 66.

Compensation

Article 28. The General Meeting shall determine the overall compensation of the members of the Board of Directors and the Executive Board.

Sole Paragraph. It is the responsibility of the Board of Directors to decide over the distribution of the total compensation of the administrators among the members of the Board of Directors and the Executive Board and the allocation between the fixed and variable components.

Section II Board of Directors

Composition

Article 29. The Board of Directors is composed of a at least three (3) and a maximum of nine (9) members, shareholders or not, residents in Brazil or not, all elected and removable at any time by the General Meeting, with a unified term of office of two (2) years, with re-election being permitted.

Paragraph One. At least two (2) or twenty percent (20%) of the Board of Directors' members, whichever is greater, shall be Independent Directors, as defined in the Novo Mercado Regulations, provided that the characterization of those appointed for the Board of Directors as Independent Directors shall be resolved at the General Meeting that elects them.

Paragraph Two. Should the calculation of the percentage of Paragraph One above occurs and a fractional number of directors is generated, the Company should round up to the nearest whole number.

Paragraph Three. The appointed Independent Director shall submit a written statement to the Board of Directors attesting to their compliance with the independence criteria established in the Novo Mercado Regulations, along with the respective justification, if any of the situations provided for in Article 16, §2 of the Novo Mercado Regulations occur.

Chairman and Vice Chairman

Article 30. The Board of Directors should choose, by majority vote, a Chairman and a Vice Chairman from among its members.

Paragraph One. It is the responsibility of the Chairman of the Board of Directors to convene, open, and preside over General Meetings, chair meetings of the Board of Directors, and exercise other attributions and duties specified or assigned by the Board of Directors' internal regulations.

Paragraph Two. The Vice Chairman of the Board of Directors will perform all the attributions of the Chairman in the absence of the latter.

Paragraph Three. In the event of the absence of both the Chairman and the Vice Chairman, such responsibilities may be carried out by any other Director appointed by the Chairman.

Vacancy

Article 31. In the event of a vacancy in the position of Director, the Board of Directors shall appoint a substitute, who will remain in office for the remaining term of the vacant Director, subject to the provisions of Paragraphs One and Two of Article 24 of these Articles of Incorporation.

Paragraph One. In the event of a vacancy in all positions on the Board of Directors, it is under the sphere of responsibilities of the Executive Board to convene the General Meeting to elect the Directors.

Paragraph Two. For the purposes of this article, a position on the Board of Directors is considered vacant due to: (i) removal; (ii) interdiction; (iii) retirement due to disability; (iv) resignation; (v) death; (vi) disability; (vii) unjustified absence in three (3) consecutive meetings of the Board of Directors; (viii) action for civil liability filed by the Company; (ix) suspension or impediment by CVM after taking office; or (x) impediment by special law, or conviction for bankruptcy, embezzlement, bribery, extortion, embezzlement, offenses against the public economy, public faith, or property, or a criminal penalty that temporarily restricts access to public office.

Competence

Article 32. The Board of Directors has the following attributions:

XXXIII. establish the Company's general business direction;

XXXIV. elect and remove the Company's Officers at any time and define their responsibilities, subject to the provisions of these Articles of Incorporation;

XXXV. oversee the management of the Officers, examine the Company's books and documents at any time, request information about contracts entered into or in the process of being executed, and any other acts;

XXXVI. elect and remove the members of statutory committees that advise the Board of Directors at any time;

XXXVII. create, establish, and dissolve non-statutory advisory committees, elect and remove their members at any time, and establish their internal rules of operation and respective compensation;

XXXVIII. convene the General Meeting whenever it deems appropriate or in the situations provided for by law and these Articles of Incorporation;

XXXIX. express opinions on the management reports, the accounts of the Executive Board, and the Company's financial statements;

XL. select and remove independent auditors;

XLI. decide over any matter or issue that is not within the exclusive competence of the General Meeting or the Executive Board;

XLII. approve the Company's annual plan, annual budget, multi-year budget, and annual energy marketing plan;

XLIII. approve (a) the Implementation Plan (understood as the investment plan for the construction, implementation, and commissioning of energy projects until their respective commercial operation dispatched by the competent regulatory authority) prior to the implementation of each of the Company's energy projects involving investments in the amount of fifty million Brazilian reais (BRL 50,000,000.00) or more, (b) any increase in investment that exceeds, cumulatively, by more than ten percent (10%) the investment volume presented in the Implementation Plan, (c) the contracting of any debt that exceeds by at least five (5%) the volume of long-term financing presented in the Implementation Plan;

XLIV. decide over the issuance, within the limit of authorized capital, of shares, convertible debentures, and subscription warrants;

XLV. decide over the issuance, for private placement or through public offering, of promissory notes and debentures not convertible into shares;

XLVI. decide over the capital increase, within the limit of authorized capital, without the need for an amendment to the articles of incorporation, by the subscription of new shares or by the capitalization of profits or reserves, with or without the issuance of new shares;

XLVII. authorize the Company to trade with its own shares and financial instruments referenced to the Company's shares, subject to applicable law;

XLVIII. authorize the sale and cancellation of treasury shares;

XLIX. set the Company's indebtedness limit;

L. authorize the Company's participation in other companies as a member or shareholder, as well as its participation in consortia and association agreements and/or shareholder agreements, and the formation of companies, in Brazil or abroad, by the Company;

LI. authorize the Company or any of its controlled companies to enter into or amend any loans, financing, obligations, or the acquisition of assets or participation in other companies, consortia, partnerships, and joint ventures, individually or in a series of related transactions over a twelve (12)-month period, for an amount equal to or exceeding fifty million Brazilian reais (BRL 50,000,000.00), except for energy marketing contracts that comply with the annual energy marketing plan approved by the Board of Directors.

LII. authorize the Company or any of its controlled entities to contract or amend suretyship, guarantee insurance, or any other form of obligation guarantee, the individual amount of which, or a series of related transactions within a twelve (12)-month period, equals or exceeds fifty million Brazilian reais (BRL 50,000,000.00), except if (a) such contract or amendment has already been approved within the scope of the Company's annual plan approved by the Board of Directors or (b) in the case of an amendment, said amendment reduces the cost of the bond, guarantee insurance, or other form of guarantee to an amount lower than originally contracted (provided that the Company's annual plan does not contain a provision for reducing the cost of the bond, guarantee insurance, or other form of guarantee to an amount greater than what was actually obtained);

LIII. authorize the contracting or amending of any contract or agreement by the Company or any of its controlled entities, the individual amount of which, or a series of related transactions carried out within a twelve (12)-month period, results in the Company or any of its controlled entities assuming reciprocal responsibilities or obligations exceeding fifty million Brazilian reais (BRL 50,000,000.00) annually, except in the case of energy marketing contracts complying with the approved annual energy marketing plan;

- LIV. Decide over granting, within the authorized capital limit, and in accordance with a plan approved by the General Meeting, stock option plans to members of the management, employees, or natural persons providing services to the Company or to entities under its control;
- LV. Organize its operation through its own rules embodied in an internal regulation approved and modified by the Board of Directors;
- LVI. Establish the following Company policies: (a) trading policy for securities issued by the Company; (b) Company information disclosure policy; (c) related party transaction policy; (d) remuneration policy; (e) policy for appointing members of the Board of Directors, advisory committees, and Company management; (f) Company's risk management policy;
- LVII. Approve the risk matrix;
- LVIII. Establish the Company's code of conduct, applicable to all its employees and directors, and potentially encompassing third parties, such as suppliers and service providers, in the manner established by the New Market Regulations, as well as establish other Company policies;
- LIX. Select the newspapers and media used by the Company for its publications and disclosures required by legislation and regulation;
- LX. Authorize the execution of transactions between related parties with a value equal to or greater than one million reais (BRL 1,000,000.00) and not within the competence of the general meeting, provided that the following transactions shall be deemed as pre-approved:
- c. transactions between the Company and its controlled entities, direct and indirect, provided that there is no membership interest in the share capital of the controlled entity by the controlling shareholders of the Company, its management members, or persons related to them; and
 - d. transactions between controlled entities, direct and indirect, of the Company, provided that there is no membership interest in the share capital of the controlled entity by the controlling shareholders, their management members, or persons related to them.
- LXI. Authorize the constitution of encumbrances and third-party guarantees, subject to the Company's corporate purpose and legal restrictions, except (a) if the amount is less than five million reais (BRL 5,000,000.00), (b) for the grant of guarantees included in the Company's annual plan referred to in section X above;
- LXII. Authorize the purchase, sale, alienation, exchange, promise of alienation, or any disposal by the Company or any of its controlled entities, of any asset or right, with an individual value or a series of related transactions within a twelve (12) month period equal to or exceeding fifteen million reais (BRL 15,000,000.00), except for energy marketing contracts complying with the annual energy marketing plan approved by the Board of Directors;

LXIII. Approve the attributions of the Company's internal audit department; and

LXIV. Approve the budgets of the Audit and Risk Management Committee and the Company's internal audit department.

Meetings

Article 33. The Board of Directors shall hold regular meetings on dates previously set in an annual calendar defined by the board itself and special meetings, whenever it is appropriate or necessary.

Paragraph One. The Board of Directors meeting shall be convened in writing by the Chairman of the Board of Directors, by any member of the Board of Directors, or by any other person designated by the Chairman of the Board of Directors to call on their behalf, with at least five (5) in advance of each meeting, and the notice shall include the date, location, time, and the matters to be discussed (i.e. the agenda).

Paragraph Two. The written notice requirement is dismissed whenever all members of the Board of Directors attend at the meeting.

Paragraph Three. Board of Directors meetings will preferably be held at the Company's registered office unless another location is specified in the respective call.

Paragraph Four. A Director is allowed to attend at the Board of Directors meeting via video conference, telephone conference, or any other means of communication that allows for participant identification and real-time interaction.

Paragraph Five. A Director who attends remotely in the meeting is only considered present if they confirm their votes and statements in writing, sent to the Chairman of the Board by letter, facsimile, or email immediately after the meeting. Once the statement is received, the Chairman of the Board of Directors is empowered to sign the minutes of the meeting on behalf of the Director who participated remotely.

Paragraph Six. Board of Directors meetings will be convened in the first call with the attendance of the majority of its current members, and in the second call, by any number.

Paragraph Seven. Each member of the Board of Directors is entitled to one (1) vote at the Board of Directors meeting.

Paragraph Eight. The Board of Directors meeting is chaired by the Chairman of the Board of Directors, or in their absence, by another member of the Board of Directors designated by the majority of the other members present, and it is recorded by a person appointed by the chairman of the meeting in question.

Paragraph Nine. The Board of Directors decides by an absolute majority of the votes cast, without counting abstentions, and the dissenting member may record their vote in the minutes of the respective meeting.

Paragraph Ten. In the case of a tie, the Chairman of the Board of Directors has the casting vote.

Paragraph Eleven. The Board of Directors' resolutions shall be recorded in minutes kept in the Board of Directors Meeting Minutes Book, and when they contain resolutions intended to have effects on third parties, their extracts shall be registered with the Commercial Registry and published.

Conflict of Interests and Personal Benefit

Article 34. A member of the Board of Directors is prohibited from intervening in any corporate operation in which they have a conflicting interest with the Company or a personal interest, as well as accessing information or participating in meetings related to matters in which they have or represent a conflicting interest with the Company and/or a personal interest.

Section III – Audit and Risk Management Committee

Article 35. The Board of Directors is assisted by the Audit and Risk Management Committee, established in the manner provided in this Articles of Incorporation, with the purpose of conducting or determining the performance of inquiries, assessments, and investigations within the scope of its activities, including the hiring and utilization of independent external specialists.

Paragraph One. Without prejudice to the committee provided for in this Articles of Incorporation, the Board of Directors may create additional advisory committees with restricted and specific purposes and with a determined term of duration, appointing their respective members from the Company's management members and/or any other related persons, either directly or indirectly.

Paragraph Two. The Company shall disclose the internal regulations of the committees provided for in this Articles of Incorporation, encompassing their structure, composition, activities, and responsibilities.

Article 36. The recommendations provided by the Audit and Risk Management Committee are not binding on the Board of Directors.

Article 37. The rules regarding requirements, impediments, duties, and responsibilities of the management members apply to the members of the advisory committees, whether established by the Articles of Incorporation or by a resolution of the Board of Directors.

Article 38. The Audit and Risk Management Committee, an advisory body directly related to the Board of Directors, is composed of a minimum of 3 (three) members and a maximum of five (5) members, as provided in CVM Resolution No. 23 of February 25, 2021 ("CVM Resolution 23"), the New Market Regulations, and B3's Issuers Executive Office ("DIE") Official Letter No. 333 of October 9, 2020 ("Official Letter 333/2020-DIE"), with at least one (1) member being an Independent Director, and at least one (1) member having recognized experience in corporate accounting matters.

Paragraph One. The same member of the Audit and Risk Management Committee may hold both characteristics mentioned in the caput.

Paragraph Two. The activities of the coordinator of the Audit and Risk Management Committee are defined in its internal regulations, approved by the Board of Directors.

Paragraph Three. The Audit and Risk Management Committee carries out its attributions in accordance with its internal regulations. In addition to the provisions of this Articles of Incorporation and the internal regulations of the Audit and Risk Management Committee, the committee will observe all terms, requirements, assignments, and composition set forth in CVM Resolution 23, the

New Market Regulations, and Official Letter 333/2020–DIE, qualifying as an Audit Committee provided under the articles of incorporation (CAE) under the terms set forth therein.

Article 39. The Audit and Risk Management Committee, among other matters, is responsible for:

- VIII. Advising the Board of Directors in evaluating and controlling independent and internal audits.
- IX. Providing an opinion on the hiring and removal of independent auditing services.
- X. Evaluating the quarterly information, interim financial statements, and financial statements of the Company.
- XI. Monitoring the activities of internal audit and the internal controls area of the Company.
- XII. Evaluating and monitoring the Company's risk exposures.
- XIII. Assessing, monitoring, and recommending to the management the correction or improvement of the Company's internal policies, including related party transactions policy.
- XIV. Having means for receiving and processing information about non-compliance with applicable legal and regulatory provisions of the Company, as well as internal regulations and codes, including specific procedures for protecting the provider and the confidentiality of information.

Section IV – Board of Directors

Article 40. The Board of Directors is composed of a minimum of one (1) and a maximum of five (5) members, shareholders or not, elected and removable at any time by the Board of Directors, for a unified term of one (1) year, with re-election being permitted.

Sole Paragraph. Directors, up to a maximum of one-third (1/3), can be elected to director positions.

Positions and Appointments

Article 41. The Board of Directors consists of the following positions:

- VI. Chief Executive Officer;
- VII. Chief Financial Officer;
- VIII. Chief Operating Officer;
- IX. Investor Relations Officer; and
- X. Director without specific designation.

Sole Paragraph. The same person may hold multiple positions.

Powers, Responsibilities, and Functions

Article 42. The officers have full authority to perform all acts necessary or convenient for the administration and management of the Company, subject to the limits established by applicable law and the provisions set forth under these Articles of Incorporation.

Paragraph One. The Chief Executive Officer directs the Company's activities, coordinates the activities of the other directors, with the power to:

- VIII. Prepare and discuss the Company's strategy with the Board of Directors and Advisory Committees when required, as well as establish the criteria for implementing the resolutions of the General Meeting and the Board of Directors, with the attendance of the other Officers;
- IX. Submit annual business plans, investment plans, and new expansion programs of the Company for approval by the Board of Directors, promoting their execution in the approved terms;
- X. Lead, plan, coordinate, organize, supervise, and manage the Company's business;
- XI. Monitor and provide performance information to the Board of Directors and the Management;
- XII. Recommend to the Board of Directors the names for the composition of the Executive Board, except for the Chief Financial Officer, and recommend to the Board of Directors the removal of any member of the Executive Board, except for the Chief Financial Officer;
- XIII. Coordinate and oversee the activities of the Board of Directors; and
- XIV. Perform other activities as indicated by the Board of Directors.

Paragraph Two. The Chief Financial Officer has the powers and duties to:

- VIII. Plan, coordinate, organize, supervise, and direct activities related to the financial operations of the Company;
- IX. Manage the consolidated finances of the Company, the budgets of the various areas of the Company, and the Company's investment plan;
- X. Provide financial and managerial information to the other Officers and the Board of Directors;
- XI. Manage the mapping, monitoring, and quantification of the Company's risks and actively act in their mitigation;
- XII. Prepare and review the financial statements and the Company's annual management report;
- XIII. Be responsible for the control of cash flow, financial applications, and Company investments; and

XIV.Perform other activities as indicated by the Board of Directors and/or the Chief Executive Officer.

Paragraph Three. The Chief Operating Officer has the powers to:

VI.Plan, coordinate, organize, supervise, and direct activities related to the operation and maintenance of the assets owned and operated by the Company;

VII.Structure and manage the Company's operational processes;

VIII.Coordinate all engineering and technical analysis activities of the Company;

IX.Manage the tracking, monitoring, and quantification of technical and operational risks of the Company, as well as actively act in their mitigation; and

X.Perform other activities as indicated by the Board of Directors and/or the Chief Executive Officer.

Paragraph Four. The Investor Relations Officer has the powers to:

IX.Represent the Company before the CVM, shareholders, investors, stock exchanges, the Central Bank of Brazil, and other bodies related to activities carried out in the capital market;

X.Plan, coordinate, and guide the relationship and communication between the Company and its investors, the CVM, and other bodies where the Company's securities are admitted for trading;

XI.Propose guidelines and rules for the Company's investor relations;

XII.Comply with the requirements established by the current capital market legislation and disclose to the market relevant information regarding the Company and its business, as required by law;

XIII.Maintain the corporate books and ensure the regularity of the records made in them;

XIV.Provide any and all information to investors, the CVM, other financial institutions, and other regulatory bodies;

XV.Keep the Company's open company registration up to date; and

XVI.Make sure that the Company complies and implements the statutory provisions and, either jointly or individually, perform the normal management acts of the Company.

Paragraph Five. The Officer without specific designation shall, among other duties determined by the Board of Directors:

III.Assist the Chief Executive Officer, Chief Financial Officer, and the Investor Relations Officer in the exercise of their respective duties; and

IV.Perform normal management acts of the Company, either individually or jointly with other officers of the Company, always under the supervision of the Chief Executive Officer.

Absence or temporary impediment

Article 43. In case of temporary impediment or absence of any officer, its duties and attributions shall be exercised and performed by another officer, appointed in writing by the Chief Executive Officer.

Sole Paragraph. The officer who takes on the attributions of the absent or impeded officer shall, in all acts performed, indicate the position of the substituted officer by adding the expression "acting."

Vacancy

Article 44. In the event of a vacancy in any executive office position, the substitute shall be appointed temporarily by the Executive Board from among the other officers, with the interim substitution continuing until the new Officer, elected at the first meeting of the Board of Directors, takes office.

Paragraph One. The director who takes on the functions of the absent or impeded director shall, in all acts performed, indicate the position of the substituted director by adding the expression "acting."

Paragraph Two. The substitute elected by the Board of Directors shall complete the term of office of the substituted officer.

Exclusive Powers of the Executive Board

Article 45. Represent the Company as Defendant of Plaintiff in court our our-of-courts is under is under the officers attributions, as provided in this Articles of Incorporation.

Rules for Representation

Article 46. Except as provided by law and in this Articles of Incorporation, the Company is only deemed to be present, carrying out acts, in court or elsewhere, bindingly assuming rights and obligations, through the action, manifestation, and signature of:

IV.the Chief Executive Officer, individually;

V.two (2) officers together; or

VI.one (1) officer alongside with one (1) attorney with specific and express powers to perform said act.

Paragraph One. The Company can be represented by two (2) attorneys/proxyholders with specific and express powers, duly appointed as provided in Paragraph Two. below, acting together, in the following situations:

VIII.alienation, acquisition, exchange, donation, assignment, expropriation, establishment of servitude, mortgage, or any other form of encumbrance, as well as the performance of any other legal act or business related to real estate involving the Company;

IX. representation of the Company as a shareholder or member in general meetings or member meetings of companies controlled by it or in which it holds any ownership interest, subject to the provisions of these Articles of Incorporation;

X. representation before any federal, state, and municipal public agencies or departments, autarchies, and mixed-capital companies, in routine matters, including for court purposes;

XI. representation before the Labor Court and labor unions;

XII. acts of hiring, suspension, or dismissal of employees and representation of the Company in labor agreements;

XIII. signing correspondence/notices on routine matters; and

XIV. purchase, sale, alienation, exchange, promise of alienation, or any form of acquisition or disposal, by the Company or any of its subsidiaries, of any asset or right, provided that such transaction has been expressly approved by the competent bodies, in accordance with the terms and conditions provided in these Articles of Incorporation.

Paragraph Two. Powers of attorney granted by the Company shall always be executed by the Chief Executive Officer individually or by two (2) officers acting together, specifying the powers granted and with a term of validity of up to one (1) year, except for powers of attorney granted (i) for judicial purposes, (ii) under financing agreements and related instruments, and (iii) in the context of public offerings of securities issued by the Company, which may have a term of validity longer than one (1) year or for an indefinite period.

Paragraph Three. The Investor Relations Officer may, individually, represent the Company before the CVM, B3, the financial institution providing share registration services for the Company, and entities managing organized markets where the Company's securities are admitted for trading.

Paragraph Four. Acts, transactions, and operations performed in violation of the provisions of this article, even if carried out in the name or in favor of the Company, shall not be deemed as acts of the Company, being entirely inoperative and ineffective with respect to the Company, producing effects and personally binding the individual who carried out the act in violation of this Articles of Incorporation or in excess of powers.

CHAPTER V FISCAL COUNCIL

Installation and Operation

Article 47. The Company has a non-permanent Fiscal Council, to be established by the General Meeting of Shareholders, upon the request of shareholders, as provided for by law, or by proposal of the management.

Sole Paragraph. Each term of operation of the Fiscal Council ends at the first General Meeting held after its installation.

Composition

Article 48. The Fiscal Council, when installed, is composed of a minimum of three (3) and a maximum of five (5) members, along with an equal number of alternates, elected by the General Meeting of Shareholders, with re-election being permitted.

Powers and Duties

Article 49. The Fiscal Council has the duty to oversee the management activities, exercising all the powers, functions, attributions, and prerogatives provided by law.

Compensation

Article 50. The General Meeting that establishes the Fiscal Council shall determine the compensation for the Council members, which, in addition to mandatory reimbursement for travel and accommodation expenses required for the performance of their duties, shall not be less than ten percent (10%) of the average compensation attributed to each officer, excluding benefits, representation allowances, and profit-sharing.

CHAPTER VI FISCAL YEAR, PROFITS, AND DIVIDENDS

Fiscal Year

Article 51. The fiscal year begins on January 1st and ends on December 31st of each year, on which occasion the balance sheet and other financial statements shall be prepared.

Financial Statements

Article 52. At the end of each fiscal year, the Company shall prepare financial statements in accordance with applicable standards.

Sole Paragraph. Management may prepare interim financial statements, semiannual, quarterly, or in shorter periods, subject to compliance with applicable accounting standards.

Absorption of Losses and Taxes

Article 53. From the result of the fiscal year, before any allocation, accumulated losses and the provision for income taxes shall be deducted.

Article 54. From the remaining balance of the fiscal year's result, if any, possible debenture interests, employee participation, and managements participation in the result shall be deducted successively and in this order.

Sole Paragraph. The profit-sharing mentioned in the caput is independent and does not overlap with profit-sharing and results payment plans provided for in labor legislation.

Net Income for the Fiscal Year

Article 55. For the purposes of this Articles of Incorporation, net income for the fiscal year is considered the portion of the result of the fiscal year that remains after the deductions provided for in Article 53 and Article 54.

Proposal for Allocation of Net Income

Article 56. The management shall submit to the General Meeting a proposal for the allocation of the net income of the fiscal year, subject to the following rules:

- IX. A portion corresponding to five percent (5%) of the net profit of the fiscal year shall be applied to constitute the legal reserve until such reserve reaches an amount equivalent to twenty percent (20%) of the capital;
- X. The remaining portion of the net profit of the fiscal year may be allocated to the formation of a contingency reserve, aimed at compensating, in a future fiscal year, for the decrease in profit due to probable losses;
- XI. The portion of the net profit of the fiscal year derived from donations or government grants for investments may be allocated to the fiscal incentives reserve;
- XII. The portion of the contingency reserve constituted in previous fiscal years and corresponding to losses effectively incurred or not materialized shall be reversed;
- XIII. From the remaining balance after the deductions and reversals mentioned in items I to IV above, if any, a portion corresponding to twenty-five percent (25%) shall be distributed to shareholders as mandatory dividends;
- XIV. From the remaining balance after the deductions and reversals mentioned in items I to IV above, a portion of up to seventy-five percent (75%) may be allocated to the formation of a reserve intended for use in the acquisition of assets and/or companies, working capital reinforcement, and share buyback programs that may be approved by the Company, until such reserve reaches an amount equivalent to fifty percent (50%) of the capital;
- XV. The portion or the entirety of the remaining balance may, at the proposal of the management, be retained for the execution of a capital budget approved by the General Meeting;
- XVI. The outstanding balance, if any, shall be distributed to shareholders as an additional dividend.

Paragraph One. The Company is entitled to not create the legal reserve in the fiscal year in which the balance of this reserve, plus the amount recorded in the capital reserve, exceeds an amount equivalent to thirty percent (30%) of the capital.

Paragraph Two. In the fiscal year in which the amount of the mandatory dividend, calculated under the terms of this Articles of Incorporation, exceeds the realized portion of the net income of the fiscal year, the General Meeting, upon proposal from the management, may allocate the excess to the creation of a reserve of paid-up profits. The amounts recorded in the reserve of paid-up profits, if not absorbed by subsequent losses, may only be used for the payment of the mandatory dividend.

Paragraph Three. The General Meeting may not distribute the mandatory dividend mentioned in item V in the fiscal year in which the management provides a detailed explanation that the payment of such dividend is incompatible with the financial situation of the Company.

Paragraph Four. The amount of the undistributed dividend due to incompatibility with the financial situation of the Company shall be recorded as a special reserve and, if not absorbed by subsequent losses, shall be paid as a dividend as soon as the financial situation of the Company allows.

Paragraph Five. The balance of profit reserves, except the contingency reserve, fiscal incentives reserve, and the reserve of unrealized profits, may not exceed the amount of the share capital. Upon reaching this limit, the General Meeting shall decide on the allocation of the excess to the full payment or increase of share capital or distribution of dividends.

Interest on Shareholder's Equity

Article 57. In accordance with applicable law, the Company may pay its shareholders, upon resolution of the Board of Directors or the General Meeting, interest on shareholder's equity, which can be included to the mandatory dividend.

Intermediate and Interim Dividends

Article 58. The Board of Directors has the power, at its sole discretion:

V.To declare dividends or interest on shareholder's equity based on the net profit of the ongoing fiscal year, as determined in interim financial statements, semiannual, quarterly, or in shorter periods;

VI.To declare dividends or interest on shareholder's equity based on the retained earnings in the latest annual or interim financial statements, semiannual, quarterly, or in shorter periods.

Sole Paragraph. The declaration of dividends or interest on shareholder's equity based on the net profit of the ongoing fiscal year, as determined in interim financial statements prepared within a shorter period than semi-annually, is limited, in each semester, to the amount of the Company's capital reserve.

Payment of Dividends and Interest on Shareholder's Equity

Article 59. The General Meeting or the Board of Directors, as the case may be, shall set the deadline for the payment of declared dividends or interest on shareholder's equity and define the date on which the Company's shares will be traded without entitlement to profits.

Paragraph One. The body that approves the declaration of dividends or interest on shareholder's equity may determine the final term for the payment of dividends and delegate to the Board of Directors the setting of the exact payment date.

Paragraph Two. under any circumstances, the payment of dividends or interest on shareholder's equity may not occur after the end of the fiscal year in which the profits were declared.

Paragraph Three. The right to receive dividends and/or interest on shareholder's equity shall expire within three (3) years from the date on which such dividends were made available to the shareholder.

Paragraph Four. The amounts of dividends and interest on shareholder's equity that have expired shall be reversed to the Company.

CHAPTER VII
ALIENATION/DISPOSITION OF CONTROLLING INTEREST

Public Offering for Sale of Controlling Interest

Article 60. The direct or indirect sale of control of the Company, whether through a single transaction or through successive transactions, shall be made under the condition that the buyer of control undertakes to make a public offering to acquire the Company's shares held by other shareholders, observing the conditions and deadlines provided for in the Law and the current regulations and the Novo Mercado Regulation, to ensure equal treatment to them as given to the seller.

Sole Paragraph. For the purposes of this Chapter VII, "Control of the Company" and its related terms mean the power effectively used by shareholders to direct the Company's activities and guide the operation of the Company's bodies, directly or indirectly, in fact or in law, regardless of the shareholding held.

CHAPTER VIII
PROTECTION OF SHAREHOLDER DISPERSION

Public Offering to Acquire Shares

Article 61. Any person or group of shareholders who acquire or become for any reason or title, even through a public offering to purchase the holder of shares issued by the Company, securities convertible into shares, or that grant the right to acquire shares issued by the Company, or rights over shares issued by the Company (including usufruct, trust or rights arising from shareholders' agreements), even by virtue of financial instruments with physical settlement, which makes them the holder of a direct or indirect participation equal to or greater than thirty percent (30%) of the total shares issued by the Company ("**Relevant Stake**"), whether or not they were shareholders of the Company prior to the specific operation that resulted in the ownership of such shares ("**Acquirer of Relevant Stake**"), shall carry out a public offering to acquire all the shares issued by the Company held by other shareholders, in accordance with the CVM's applicable regulations, B3's regulations, and the terms of this article ("**Public Offering for the Acquisition of Relevant Stake**").

Paragraph One. The Acquirer of Relevant Stake shall request the registration, if required, or launch the Public Offering for the Acquisition of Relevant Stake within a maximum of sixty (60) days from the date of acquisition or the event that resulted in direct or indirect ownership of Relevant Stake.

Paragraph Two. The Public Offering for the Acquisition of Relevant Stake shall be:

- III.directed indiscriminately to all Company shareholders;
- IV.carried out through an auction on B3;
- VII.launched at a price determined in accordance with the provisions of paragraph three of this article; and
- VIII.paid in cash, in national currency, against the acquisition in the Public Offering of shares issued by the Company.

Paragraph Three. The price per share to be offered and paid in the Public Offering for the Acquisition of Relevant Stake shall be, at least, the highest amount determined based on the following criteria:

IV. one hundred and twenty-five percent (125%) of the Company's appraisal value determined based on the criteria, adopted separately or in combination, of book equity, market-priced net equity, discounted cash flow, comparison by multiples, market quotation of shares in the securities market, or based on another criterion accepted by the CVM, divided by the total number of shares issued by the Company on the date of the assessment, with the Acquirer of Relevant Stake being accountable for all appraisal costs and determination of the Company's appraisal value;

V. the highest price paid by the Buyer of Relevant Stake for Company shares in any type of transaction in the twelve (12) months preceding the date on which the Public Offering for the Acquisition of Relevant Stake becomes mandatory under this article, adjusted for corporate events, such as dividend distribution or interest on shareholder's equity, reverse stock splits, stock splits, or bonuses;

VI. one hundred and twenty-five percent (125%) of the highest unit price reached by the Company's shares issued by the in any regulated securities market (i.e. in Brazil or abroad), in which the shares or securities are admitted for trading, in the twelve (12) months prior to the date of the Public Offering for the Acquisition of Relevant Stake.

Paragraph Four. The completion of the Public Offering for the Acquisition of Relevant Stake does not preclude the possibility of another person, including a Company shareholder, or the Company itself, making a competing public offering to acquire, under applicable regulations.

Paragraph Five. The Acquirer of Relevant Stake shall comply with any requests or requirements of the CVM within the deadlines established by applicable regulations.

Paragraph Six. In the event that the Acquirer of Relevant Stake does not fulfill the obligations imposed by this article, including with respect to meeting the maximum deadlines for carrying out or requesting the registration, if required, of the Public Offering for the Acquisition of Relevant Stake, or for meeting any requests or requirements of the CVM, the Company's Board of Directors shall convene a General Meeting, in which the Acquirer of Relevant Stake may not vote, to examine, discuss, and vote on:

III. the suspension of the exercise of the equity, political, and supervisory rights of the Acquirer of Relevant Stake who failed to comply with any of the obligations imposed by this article, as provided in Article 120 of the Brazilian Corporations Law; and

IV. the filing of an action, subject to the provisions of Article 66, against the Acquirer of Relevant Stake, to claim:

a. that the Acquirer of Relevant Stake be ordered to conduct the Public Offering for the Acquisition of Relevant Stake; and/or

b. indemnification in favor of the other shareholders of the Company for direct and indirect damages incurred as a result of non-compliance with the obligations imposed by this article.

Paragraph Seven. For the purposes of determining the achievement of the thirty percent (30%) shareholding, involuntary increases in share ownership due to treasury stock cancellations or reductions in the Company's share capital through the cancellation of shares shall not be counted.

Paragraph Eight. The obligation to carry out the Public Offering for the Acquisition of Relevant Stake is waived for the Acquirer of Relevant Stake who:

V. acquires a Relevant Stake as a result of a merger, spin-off with the incorporation of the portion to be spun-off by the Company, incorporation of a company by the Company, or the incorporation of shares by the Company;

VI. acquires a Relevant Stake by inheritance or bequest, provided that the Acquirer of Relevant Stake commits to sell, and actually sells, the shares, financial instruments, or rights that exceed thirty percent (30%) of the total share capital of the Company, within twelve (12) months from the event that resulted in the acquisition;

VII. acquires a Relevant Stake directly from the subscription of the Company's shares, held in a public offering of primary distribution of shares or securities convertible into shares or that grant the right to acquire shares issued by the Company; or

VIII. obtains an express and specific exemption from the General Meeting, specially convened to consider the exemption request made by the Acquirer of Relevant Stake, who may not directly or indirectly vote at that General Meeting.

Increase in Ownership Interest

Article 62. The Public Offering for the Acquisition of a Relevant Stake provided for in Article 61 is also required whenever a shareholder or group of shareholders who already holds a Relevant Stake acquires or becomes the holder, directly or indirectly, through one or several transactions, of shares, securities convertible into shares, or granting the right to acquire shares issued by the Company, or rights over shares issued by the Company (including usufruct, trust or rights arising from shareholders' agreements), even by virtue financial instruments with physical settlement, that raise their ownership interest, directly or indirectly, to a percentage greater than fifty percent (50%) of the total share capital of the Company.

Paragraph One. The exemption cases provided for in Paragraph 8 of Article 61 shall also apply to the increase in ownership interest referred to in the caput and shall be evaluated each time the holder of a Relevant Stake increases their ownership interest as a result of the exemptions provided in Paragraph 8 of Article 61.

Paragraph Two. The obligation to carry out the Public Offering for the Acquisition of a Relevant Stake for an increase in ownership interest referred to in the caput is required even if the Acquirer of a Relevant Stake has benefited from the exemption cases provided in Paragraph 8 of Article 61 before reaching a Relevant Stake, or even if they have previously carried out the Public Offering for the Acquisition of a Relevant Stake.

Inapplicability

Article 63. The obligations provided for in this CHAPTER VIII do not apply to (i) persons or groups of shareholders who are, directly or indirectly, shareholders of the Company on the eve of the listing of shares on the Novo Mercado of B3 ("Existing Shareholders"); or (ii) to any eventual acquirers, directly or indirectly, of a Relevant Stake from the Existing Shareholders.

Sole Paragraph. The obligations provided for in this CHAPTER VIII do not apply to persons and groups of shareholders mentioned in the caput, even if these persons or groups of shareholders form new

groups of shareholders that, together, reach the ownership interest percentages provided in Article 61 and Article 62 above.

CHAPTER IX WINDING UP AND LIQUIDATION

Winding up and Liquidation

Article 64. The Company winds up and its assets are liquidated in cases provided by law.

Single Paragraph. During the liquidation, the Fiscal Council does not have permanent functioning, being installed only at the request of shareholders, in accordance with applicable law.

CHAPTER X SHAREHOLDERS' AGREEMENTS

Compliance with Shareholders' Agreements

Article 65. The Company shall comply with all provisions set forth in shareholders' agreements filed at its registered office.

Paragraph One. The Company shall not record, consent to or ratify any vote or approval of shareholders, board members, or any officer, or perform or fail to perform any act that violates or is incompatible with the provisions of such shareholders' agreements or that, in any way, may harm the rights of shareholders under such agreements.

Paragraph Two. The signatories of shareholders' agreements filed at the Company's headquarters shall appoint, at the time of filing, a representative to communicate with the Company, to provide or receive information, in accordance with Article 118, Paragraph 10 of the Brazilian Corporations Law.

Paragraph Three. All shareholders' agreements filed at the Company's headquarters shall be publicly disclosed in accordance with CVM's regulations.

CHAPTER XI ARBITRATION AGREEMENT

Arbitration Clause

Article 66. The Company, its shareholders, management members, members of the fiscal council, both actual and alternate, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), in accordance with its regulations, any dispute that may arise among and between them, related to or arising from their status as an issuer, shareholders, management members, and members of the fiscal council, especially arising from the provisions contained in Law No. 6,385 of December 7, 1976 ("Law 6,385"), the Corporations Law, the Company's Articles of Incorporation, regulations issued by the National Monetary Council, the Central Bank of Brazil, and the Securities and Exchange Commission, as well as other regulations applicable to the operation of the capital market in general, in addition to those set forth in the Novo Mercado Regulations, other B3 regulations, and the Novo Mercado Participation Agreement.

Sole Paragraph - Without prejudice to the validity of this arbitration clause, applications for emergency measures by the Parties, prior to the establishment of the Arbitration Tribunal, shall be submitted before state courts.

CHAPTER XII
MISCELLANEOUS

Interpretation

Article 67. The titles and headings in this Bylaws are merely for reference and shall not limit or affect the meaning ascribed to the provision to which they refer.

Paragraph One. The terms "including," "inclusive," "particularly," and other similar terms are used for illustration or emphasis and shall not be interpreted as limiting, nor shall they have the effect of limiting the generality of any preceding words and shall be interpreted as if accompanied by the term "for example."

Paragraph Two. Whenever required by context, the definitions contained in these Articles of Incorporation apply both in the singular and in the plural, and the masculine gender includes the feminine and vice versa.

Paragraph Three. Any reference to a provision, unless otherwise provided, shall be considered as referring to the entire provision.

Paragraph Four. References to legal provisions shall be interpreted as references to the provisions that have been respectively amended, extended, consolidated, or reformulated.

Article 68. The effectiveness of Article 1, single paragraph; Article 23, single paragraph; Article 29, Paragraphs 1, 2, 3; Article 32, XXVIII; Article 60; and Article 66 of these Articles of Incorporation, related to the admission of the Company's shares to trading on the Novo Mercado of B3, is suspended, and these articles shall only take effect on the date of the Company's admission to the Novo Mercado.