

**BYLAWS**  
**OF**  
**SANTOS BRASIL PARTICIPAÇÕES S.A.**

CNPJ/MF Nº 02.762.121/0001-04  
NIRE 35.3.0035005-7

**CHAPTER I**

**Corporate Name, Regulation, Head Office, Jurisdiction, Purpose and Duration**

**Article 1** – SANTOS BRASIL PARTICIPAÇÕES S.A. (“Company”) is a corporation governed by these Bylaws and by applicable laws and regulations.

Sole Paragraph – With the admission of the Company in the Novo Mercado of B3 S.A. – Brazil, Bolsa Balcão (“B3”), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when in operation, shall submit to the provisions of the Novo Mercado Regulation of B3.

**Article 2** – The Company has its headquarters and venue in the city of São Paulo, State of São Paulo, and it may, as resolved by the Board of Directors, regardless of authorization from the General Meeting, establish the place of headquarters, open and close branches, offices, establishments or representations, anywhere in Brazil or abroad.

**Article 3** – The purpose of the Company is the commercial exploration of port facility through operations with containers, general load or related activities, involving recovery of existing facilities, the technology and management upgrade thereof, as well as the expansion of the facilities upon improvements, subject to the legal rules provided for in the regulation of the respective port, the Federative Republic of Brazil and notices and lease agreements which it is party to and bound by.

Sole Paragraph – The Company may also hold interests, as partner or as shareholder, in the capital stock of other Brazilian or foreign companies and participate in consortia, as well as (i) commercially explore port and port-backup facilities, upon transfer of containers and related activities, (ii) provide services to operate and storage general load under its several modalities, and (iii) contract, including through leasing, public areas related to the subject matters described herein.

**Article 4** – The Company’s term is undetermined, but not less than 2 (two) years after the end of the last port lease agreement explored by the Company, even it the same is extended.

**CHAPTER II**

**Capital Stock and Shares**

**Article 5** – The fully subscribed and paid-in capital stock is of R\$1,071,757,413.66 (one billion, seventy one million, seven hundred fifty-seven thousand, four hundred thirteen Reais and sixty-six cents), divided into 666,317,880 (six hundred and sixty six million, three hundred seventeen thousand, eight hundred

and eighty) common shares, all book-entry, registered and with no par value.

Paragraph One – Each common share entitles its holder the right to one (1) vote in the resolutions of the General Meeting.

Paragraph Two – The Company may not issue beneficiary parties.

Paragraph Three – All shares issued by the Company are book-entry and held in an escrow account in the name of their holders with an institution authorized by the Securities and Exchange Commission of Brazil (CVM), to be indicated by the Board of Directors to provide this service.

**Article 6** – The Company may not issue preferred shares.

**Article 7** – The Company is authorized to undertake a capital increase regardless of decision made at general meeting, up to the limit of 2,000,001,000 (two billion and one thousand) common shares, as resolved by the Board of Directors, which will establish the conditions for issuance and placement of such securities.

Paragraph One – The Company may grant, under the terms resolved by the shareholders at the General Meeting, stock option representing its capital stock to its managers and employees.

Paragraph Two – By resolution of the General Meeting or of the Board of Directors, the Company may issue shares, subscription bonus or debentures convertible into shares, in the events provided in article 172 of Law 6,404/76, excluding the preemptive right or reducing the vesting period established by law.

## **CHAPTER III**

### **Management**

**Article 8** – The Company's management is exercised by the Board of Directors and by the Executive Board, pursuant to the law and to these Bylaws.

Paragraph One – The investiture of the Company's managers and respective alternates, as applicable, will be subject to execution of the respective Statement of Investiture, to be drafted pursuant to applicable laws, in accordance with Novo Mercado Regulations.

## **SECTION I**

### **Board of Directors**

**Article 9** – The Board of Directors will comprise, at least, six (6), and, at most, ten (10), members, and their respective alternates, resident in Brazil or not, elected and removable by the General Meeting, and will serve for an unified term of office of two (2) years, reelection being permitted.

Paragraph One – Notwithstanding the above, at least 40% (forty percent) of the members of the Board of

Directors must be Independent Members, as defined by Novo Mercado Regulation, and expressly declared as such at the minutes of the General Meeting which elects them, and the Board member(s) elected pursuant to Article 141, Paragraph Four, of Law 6,404/76 are also considered Independent Member(s), if there is controlling shareholder.

Paragraph Two – When a fraction number of Board members results from compliance with the percentage of 40% (forty percent) referred to in the preceding paragraph, such number will be rounded nearest whole number immediately lower.

Paragraph Three – At the end of the mandate, the Officers shall remain in the exercise of their positions until the investiture of the Board members who will substitute them, pursuant to the law and to these Bylaws.

**Article 10** – The Board of Directors has, among its members: (a) 1 (one) chairman, who presides its meetings, and (b) 1 (one) Vice President, elected by the majority of the Board members among the members elected.

Paragraph One – The positions of Chairman of the Board of Directors and Chief Executive Officer of the Company may not be held by the same person.

Paragraph 2 – The prohibition in Paragraph One above does not apply in case of vacancy of the position of Chairman of the Board of Directors, in which case Article 13 below must be followed and the Company shall: (i) disclose the accumulation of positions due to the vacancy, within one business day after the event; (ii) disclose, within 60 (sixty) days from the vacancy, the measures taken to cease the accumulation of positions; and (iii) cease the accumulation of positions within one (1) year.

**Article 11** – The following persons may not be elected to comprise the Board of Directors (i) controlling shareholders of companies that may be deemed competitors in the market in which the Company operates; (ii) persons holding positions in companies that may be deemed competitors in the market in which the Company operates, especially at advisory, management or fiscal boards; (iii) persons having a conflicting interest with the Company's interests, except for cases expressly approved by the General Meeting. In addition, Board members having a conflicting interest with the Company's interests may not vote at the meetings of the Board of Directors.

Paragraph One – The disability or disqualification of the officer with conflicts of interest with the Company with respect to a certain issue to be resolved at the meeting shall be approved by the majority vote of the members present at the meeting.

Paragraph Two – After the members present at the meeting disqualify a certain Director, the Chairman of the Board of Directors shall not count the vote of the Officer on the matter he/she has conflicts of interest.

Paragraph Three – Upon occurrence of the event described in paragraph 2 above, such matter(s) will be approved upon the affirmative vote of at least 75% (seventy five percent) of members entitled to voting right at such specific resolution.

**Article 12** – The Board of Directors shall meet, ordinarily, at each quarter, and, extraordinarily, whenever necessary in order to meet its corporate interests, called by the Chairman of the Board of Directors or the Vice President and their respective alternates representing them.

Paragraph One – The meetings will be called upon written notice issued at least five (5) days in advance, which must indicate the place, date and time of the meetings, as well as a summary of the agenda.

Paragraph Two – Call notice procedure described in the preceding paragraph will be dismissed whenever all current members of the Board of Directors are present at the meeting.

Paragraph Three – In order for the meetings of the Board of Directors that have been duly called to be held and validly resolve on matter, at first call, attendance by the majority of its current members will be required, including the Chairman or Vice President of the Board of Directors, provided that attending member shall also mean any members represented by their alternates, or who sent his/her vote writing. On second call, which will be informed to the Board members once again pursuant to Paragraph One above, sent immediately after the date designated for the first call, the meeting will be held with any number of Board Members. Except as provided for in paragraph 3 of article 11 above, the Board of Directors shall resolve on based on the majority of votes cast by the attending the members.

Paragraph Four – Board members may attend meetings of the Board of Directors by means of audio or video conference, or by any other means of communication that enables the Board member to be identified, the communication with all others attending the meeting and the authenticity of their vote, as resolved by the Board of Directors. In this case, the Board members will be considered present in the meeting and their vote will be considered valid for all legal purposes and included in the minutes of the respective meeting.

**Article 13** – In the event of vacancy of the position of Board member, including of the chairman of the Board, its alternate shall assume the position to complement the mandate of the substituted Officer.

Paragraph One – In his/her absence or temporary impairment, each Board member will be replaced by his/her alternate, specifically to each meeting. In the event the chairman is absent or temporarily impaired, the chairman will be replaced by his/her alternate at the respective meetings, and the Board of Directors will have as interim chairman one of its effective Board members, who will be appointed by the chairman him/herself, in writing.

Paragraph Two – In the event of vacancy in the position of Board member, and upon absence of his/her alternate to serve for his/her remaining term of office, their alternates will be appointed within 60 days by the other Board members until the upcoming General Meeting to complete the mandate of the replaced members.

**Article 14** – Compensation of the Board members will be global and annually established by the General Meeting, payable in twelfths, and the General Meeting will also approve, as the case may be, the amount of profit sharing payable to them, provided that the total amount thereof does not exceed the annual

compensation payable to manager or one twelfth of profits, provided that whichever is smaller shall prevail. The Board of Directors, at a meeting, will distribute such compensation among its members.

**Article 15** – The Board of Directors shall:

- (a) establish goals, the policy and the general guidance of the Company's business;
- (b) call Annual General Meetings and, whenever it may deem necessary, Extraordinary General Meetings;
- (c) appoint and dismiss the Company's Officers, establishing their assignments;
- (d) previously manifest on the Management Report, on the Executive Board's accounts, on the financial statements of the year;
- (e) inspect the management of the Officers;
- (f) examine acts, books, documents and agreements of the Company;
- (g) resolve on the issue of securities of any type, including subscription bonus, until the limit of the authorized capital;
- (h) resolve on the increase of the capital stock until the limit provided in these Bylaws, establishing the conditions of the issue and of placement of the shares;
- (i) resolve on the issue of promissory notes for the public subscription, in terms of Resolution no 1.723/90, of the National Monetary Council;
- (j) submit to the General Meeting the destination to be given to the net profit of the year;
- (k) appoint and remove independent auditors;
- (m) create committees and technical or advisory commissions, including, if the case may be, for the management of the General Plan for the Granting of the Company's Stock Options;
- (n) approve the performance of investments by the Company or by Subsidiaries that are superior to R\$ 10,000,000.00 (ten million Reais);
- (o) approve the contraction of loans, financings or provision of guarantees by the Company or by Subsidiaries that are superior to R\$ 10,000,000.00 (ten million Reais);
- (p) approve the Annual Budget and the Company's Business Plan or of the Subsidiaries, and amendments to these documents;
- (q) approve the acquisition, disposal, transfer, contribution to the capital stock of another company, constitution of any type of liens or encumbrances, execution of an option agreement, or any other form of disposal, directly or indirectly, by the Company or a Subsidiary (a) of shares or units, as the case may be, in other companies or other forms of organization, (b) of rights equivalent to Subscription/Acquisition Rights in other companies or other forms of organization, or (c) of rights equivalent to Subscription/Acquisition Rights of securities convertible into shares/quotas, or which enable the subscription of securities entitling the same right, as well as the securities referred to herein, including call options and other similar agreements and instruments;

- (r) approve the execution of consortium or joint venture by the Company or by the Subsidiaries;
- (s) resolve on the payment or credit of interest attributed to equity to the shareholders, in conformity with the applicable legislation;
- (t) approve trading of shares and other securities convertible into shares for purposes of cancellation or holding them in treasury and their respective disposal, transfer, contribution to the capital stock of another company, constitution of any type of liens or encumbrances, execution of an option agreement, or any other form of disposition, directly or indirectly, by the Company or Subsidiaries;
- (u) authorize waiver to the Company's or Subsidiaries' rights exceeding the amount of R\$ 5,000,000.00 (five million Reais), per annum, individually or collectively;
- (v) approve the execution, amendment, suspension, termination, rescission or any other form of termination of shareholders' agreement, trust or any type of fiduciary transaction, which the Company is party to;
- (w) approve, after favorable statement by the Executive Board, and upon the affirmative vote of at least 75% (seventy five percent) by the members of the Board of Directors at a meeting that has been regularly called (excluding vote cast by members of the Board of Directors elected by the controlling shareholder interested in such resolution), any transaction or set of transactions between the Company and its subsidiaries, as the case may be, and (i) their controlling shareholders; and/or (ii) the Affiliates of the Controlling Shareholders, as defined in the sole paragraph of this Article. The members of the Board of Directors will be assured with the possibility to request an independent evaluation with respect to any transaction described in this item;
- (x) declare to be favorable or contrary in relation to any public offering of acquisition of shares whose target are the shares issued by the Company ("PTO"), by means of prior justified opinion, announced within fifteen (15) days of the publication of the invitation for PTO, which shall include at least (i) the convenience and opportunity of the PTO regarding the interest of the Company and of its group of shareholders, including in relation to the price and potential impacts on the liquidity of shares issued by the Company; (ii) the strategic plans announced by the party making the offer in relation to the Company; (iii) alternatives to the acceptance of PTO available in the market; (iv) the repercussions of the public offering of acquisition of shares over the interests of the Company; and (v) other items which the Board of Directors may consider relevant, as well as the information required by the applicable rules established by CVM, as applicable;
- (y) define a three-name list of companies specialized in economic evaluation to prepare a valuation report on the Company's shares, in cases of tender offer for the Company's deregistering as a publicly-held company or the Company's delisting from Novo Mercado.
- (z) resolve on omissions, subject to the provisions set forth in Novo Mercado Regulation.

Sole Paragraph – For purposes of this article 15, the following capitalized terms will have the meaning attributed to them below:

"Subscription/Acquisition Rights": means (i) shareholders' right to subscribe or acquire securities issued by the Company that entitle or may entitle their holders to voting right at general or special Meetings or, also, that enable the subscription or acquisition of securities issued by the Company granting the same right, as

well as (ii) the securities referred to herein, including call options, other similar agreements and instruments;

"Subsidiaries": means the companies (or other forms of entities) in which the Company holds, at any time, directly or indirectly, ownership interests.

"Affiliates of the Controlling Shareholders": means, in relation to the controlling shareholders of the Company, any person who (a) is controlled, directly or indirectly, by controlling shareholders, or (b) controls, directly or indirectly, the controlling shareholder, or (c) is, directly or indirectly, controlled by any person who controls, directly or indirectly, the controlling shareholder, provided that at least 50% (fifty percent) plus one share of the voting capital stock of such person is held by such controlling shareholder or the Affiliate of the Controlling Shareholders; or (d) group of persons bound by an voting agreement entered into with the controlling shareholder and/or which represents the same interest of the controlling shareholder, and may subscribe and/or acquire shares issued by the Company, or (e) the spouse, companion, dependents included in the annual income tax, ascendants or descendants and relatives up to the third degree of any of them. It will be included, among the examples of persons representing the same interest of the controlling shareholder, any person who (i) is, directly or indirectly, controlled or managed by such controlling shareholder, (ii) controls or manages, in any form, the controlling shareholder, (iii) is, directly or indirectly, controlled or managed by any person who controls or manages, directly or indirectly, such controlling shareholder, (iv) in which such the controlling person of such controlling shareholder holds, directly or indirectly, ownership interests equal to or greater than 30% (thirty percent) of capital stock, (v) in which such controlling shareholder holds, directly or indirectly, ownership interests equal to or greater than 30% (thirty percent) of capital stock, or (vi) holds, directly or indirectly, ownership interests equal to or greater than 30% (thirty percent) of capital stock of the controlling shareholder.

## **SECTION II**

### **Executive Board**

**Article 16** – The Executive Board will be comprised by no less than 2 (two) and no more than 5 (five) members, who may or may not be shareholders, residing in Brazil and elected by the Board of Directors. The Executive Board is competent to exercise the acts of social life, in the following terms:

(a) Chief Executive Officer – conduct management of the Company, execute the policy, guidelines and activities related to the corporate purpose of the Company, as instructed by the Board of Directors, ensuring that the resolutions and guidelines established by the Board of Directors are fully complied with;

(b) Financial and Economic and Investors Relations Officer – execute the policy, guidelines and economic-financial and accounting activities of the Company, as instructed by the Board of Directors. The Investor Relations Officer will be appointed by the Board of Directors as provided for in Article 44 of CVM Instruction No. 480/09;

(c) Administrative Officer – execute the policy, guidelines and the activities of human resources, security, environment and social liability areas, ensuring compliance with the administrative guidelines instructed by

the Board of Directors;

(d) Operations Officer – execute the policy, guidelines and operational activities of the Company, as instructed by the Board of Directors, as well as coordinate stowage, loading and unloading of ships and storage of containers;

(e) Commercial Officer– execute the policy, guidelines and commercial activities, promotion of advertisement, determination of sales policy and promotion of marketing programs, as well as the search for new business opportunities in the market, always according to the instructions provided by the Board of Directors.

Paragraph One – The management term of each Officer is of 2 (two) years, reconduction being allowed.

Paragraph Two – After the end of the management term, the Officers remain in the exercise of their respective positions, until the election and investiture of the new Officers.

Paragraph Three – If any Officer position vacates, the Board of Directors may appoint the substitute member, whose term of office will expire on the same date the terms of office of the other Officers expire.

Paragraph Four – The members of the Board of Directors, up to one third (1/3), at most, may be elected top lace positions at the Executive Board, and cumulatively exercise their duties, except as provided for in the Paragraph One of article 10 hereof.

Paragraph Five – In the event of absence or temporary impairment, the Officers will replace each other, as instructed by the Executive Board.

**Article 17** – The Executive Board shall exercise the duties provided by law, in the Bylaws and by the Board of Directors, however special such duties are, provided that under permitted rights, necessary to the regular operation of the Company.

**Article 18** – The Executive Board shall, collectively:

(a) perform the tasks assigned to it by the Board of Directors;

(b) prepare the management report, the economic-financial statement for the year, as well as the balance sheets and periodical financial statements;

(c) prepare preliminary drafts of the plan to expand and upgrade the Company;

(d) submit to the Board of Directors the general and special budgets of the Company, including cyclical adjustments, during the current and pluriannual years which such budgets refer to;

(e) approve, to the analysis of the Board of Directors, appointment of effective Senior Management members; and



(f) approve and modify charts and internal regulations.

**Article 19** – Two (2) Officers shall, jointly, represent the Company as plaintiff and defendants in acts and transactions that imply an obligation to the Company.

Paragraph One – However, the Company may also be represented by (i) one (1) Officer jointly with one (1) attorney-in-fact, who will have special powers granted on behalf of the Company always by two (2) officers, provided that “*ad negotia*” powers of attorney will be valid for no longer than one (1) year.

Paragraph Two – The Company, as authorized by the Board of Directors, may appoint attorneys-in-fact, always in groups of two, who will have special powers necessarily granted by two (2) officers, in order to perform the obligations assumed by the Company as provided for in the *caput* of this article 19, especially, but not limited to, to (i) perform daily payments of the obligations assumed by the Company, through checks, payments orders and electronic transfers, (ii) sign foreign exchange agreements exclusively related to the obligations assumed by the Company; (iii) operate bank accounts, request bank statements and transfer amounts between current accounts held by the Company; (iii) request and remove checkbooks and returned checks; and (iv) sign forms, notices, terms or any other documents before Customs, the Federal Revenues Office and any other governmental and/or private entities, directly or indirectly, in any instance and that regulate or may regulate the activities developed by the Company. The powers of attorney will be valid for no longer than one (1) year and will accurately and fully indicate the powers being granted.

Paragraph Three – The Company will be represented, as plaintiff or defendant, before governmental bodies or federal, state or municipal authorities, as well as instrumentalities, state-owned companies, government-controlled private companies, quasi-public companies, non-for-profit companies, governmental and private foundations, by the Investor Relations Officer. In the events applicable regulations require the Company to be represented by a single Officer, such officer will be the Investor Relations Officer, who may, only in these specific and individual cases, appoint attorneys-in-fact in order, acting jointly or individually, represent the Company. Representation of the Company, in court, as plaintiff or defendant, will be attributed to the Officer of the Company, provided that he/she has been previously indicated by the Chief Executive Officer.

Paragraph Four – The Company will be represented by any Officer, individually, without the formalities set forth in this article, in the event of receipt of services or process or judicial notices or personal testimony, and will be represented, in the cases permitted by law, by representatives duly appointed, on a case-by-case basis, in writing.

Paragraph Five – The Company may also be represented, individually or jointly, by lawyer(s) appointed by two (2) Officers, with no need to limit the term, in (a) suits or proceedings of any nature, pending before direct or indirect federal, state or local government; and (b) any type of legal proceedings with the power provided at “*ad judicia*” clause.

Paragraph Six – The Company may also be represented, individually or jointly, by paralegal(s) (forwarders) or employee(s) appointed by two (2) Officers, with no need to limit the term, in suits or proceedings of any nature,

pending before direct or indirect federal, state or local government.

**Article 20** – Compensation payable to the officers is global and will be annually established by the General Meeting, which will also establish, as the case may be, the amount of profit sharing of the Executive Board in the Company.

Paragraph One – The amount attributed to “*pro-labore*” fees paid in twelfths, as well as profit sharing, will be distributed among the Officers, as resolved by the Board of Directors, and consigned, through instrument, at proper book.

Paragraph Two – The work contract of the senior employee, elected by the Board of Directors, to serve as Officer, while in place of his/her position, and will receive the fees and potential profit sharing amounts as established herein.

**Article 21** – The meetings of the Executive Board will be called by the Chief Executive Officer, and will be held upon attendance of the majority of its members, whenever necessary to meet corporate interests, provided that such meetings must be previously informed to the Meeting of the Board of Directors resolving on any transaction or set of transactions between the Company and (i) its controlling shareholders; and/or (ii) the Affiliates of the controlling shareholders, as established in item (w) of article 15 hereof.

Paragraph One – Decisions will be made by the Executive Board based on the majority of votes cast by the attending members, and, in the event of tie, the Chief Executive Officer will have the casting vote.

Paragraph Two – The resolutions of the Executive Board shall be contained in the drafts drawn up on its own book.

## **CHAPTER IV**

### **Fiscal Council**

**Article 22** – The Company will have a Fiscal Council, on a permanent basis, comprised by at least three (3) and at most five (5) effective members, with the same number of alternates, which will be constituted pursuant to applicable laws.

Paragraph One – The members of the Fiscal Council, who will refer to individuals, resident in Brazil, legally qualified, will be elected by the Annual General Meeting, and will serve up to the first Annual General Meeting to be held after their election, reelection being allowed.

Paragraph Two – Investiture of the members of the Fiscal Council of the Company and respective alternates will be subject to execution of the respective Statement of Investiture, to be prepared in accordance with applicable laws.

Paragraph Three – Compensation of the members of the Fiscal Council shall be annually established by the General Meeting, observing the provision of paragraph 3 of article 162 of the Brazilian Corporate Law.

Paragraph Four – The Fiscal Council shall, without prejudice to other duties attributed to it by virtue of a legal provisions or determination made by the General Meeting:

(a) monitor the management acts, by any of its members, and ensure the compliance with the legal and corporate obligations by management;

(b) issue an opinion on the Annual Management Report, including in its opinion the supplementary information deemed necessary or useful to the General Meeting resolution;

(c) issue an opinion on the proposals provided by the managers to be submitted to the General Meeting relating to changes in capital stock, issuance of debentures or subscription bonus, investment plans or capital budget, distribution of dividends, transformation, incorporation, merger or spin-off;

(d) report, by any of its members, to the management bodies and, in the event these management bodies are not able to undertake the necessary measures to protect the Company's interests, to the General Meeting, the errors, frauds or crimes detected, as well as suggest measures to address these errors, frauds or crimes;

(e) request the Annual General Meeting, if the management bodies delay such request for more than one month, and the Extraordinary General Meeting, whenever serious or urgent situations are identified, including in the agenda of the Meetings the matters deemed necessary;

(f) analyze, at least quarterly, the trial balance sheet and the other financial statements periodically prepared by the Executive Board;

(g) examine the financial statements of the fiscal year and give an opinion on them; and

(h) perform these duties during the settlement.

Paragraph Five – In order to approve the matters submitted to the Fiscal Council, the favorable vote from the majority of its members will be required.

## **CHAPTER V**

### **General Meetings**

**Article 23** – The General Shareholders Meeting, in terms of the law, shall meet:

I - Ordinarily: in the first four months, after the end of the fiscal year to:

(a) take the management accounts, review, debate, and approve the financial statements;

(b) elect the members of the Board of Directors in the proper periods and members of the Fiscal Council, when the case may be;

(c) resolve on the destination of the year's net profit, if any, and the distribution of dividends, when the case may be; e

(d) establish the manager's compensation.

II- Extraordinarily, whenever the Company's interests so advise or when requested by the shareholders.

**Article 24** – The General Meeting will be called and conducted by the Chairman of the Board of Directors or his/her alternate when he/she is absent, provided that, if the Chairman or his/her alternate are absent,

the meeting will be presided by the Vice-President of the Board of Directors or his/her alternate. In the event they are also absent, the shareholders present at the meeting will appoint the Chairman of the Meeting. Board secretary will be freely chosen by the Chairman of the Meeting.

**Article 25** – Call notices, published as provided by law, must include, in addition to place, date and time of the Meeting, the detailed agenda, and, in the event of amendment of the Bylaws, the detailed matters.

**Article 26** – At the General Meetings, the shareholders must provide, at the Company's head office, in addition to their identity card, the original or receipt of ownership of shares issued by the Company, or a copy thereof via fax, issued by the depository, within up to two (2) business days prior to the date of the General Meeting. The shareholders represented by attorneys-in-fact must provide their powers of shares issued by the Company, provided, however, that only original powers of attorney will be accepted.

**Article 27** – Without prejudice to the matters provided by law, delisting from Novo Mercado will depend upon approval from the General Meeting, as provided for in Section XI of Novo Mercado Regulation.

## **CHAPTER VI**

### **Fiscal Year**

**Article 28** – The fiscal year shall end December 31 of each year.

**Article 29** – At the end of each fiscal year, the executive board shall prepare the Balance Sheet and the other financial statements required by law.

**Article 30** - From the profits ascertained in each year, accumulated losses and a provision for income tax shall be deducted prior to any other distribution.

**Article 31** – Together with the financial statements of the year, the Executive Board shall present to the General Meeting, for approval, the proposal on allocation of net income of the year after the following deductions or increases, made in the following decreasing order:

(a) five percent (5%) to institute a legal reserve which will not exceed twenty percent (20%) of the capital stock. The constitution of such Legal Reserve may be dismissed in the year in which balance of such Legal Reserve, plus the amount of capital reserves, exceeds Capital Stock by thirty percent (30%);

(b) amount allocated to constitute Reserves for Contingencies and reversal of reserves constituted in previous years;

(c) Profit to be Performed and Profit Reversal previously registered in this reserve that have been used during the year;

(d) 25% (twenty five percent) for payment of minimum mandatory dividends; and

(e) the remaining portion of adjusted net income after the payment of minimum mandatory dividends will be allocated to the Reserve for Investment and Expansion, the purpose of which is (i) to assure existence of funds to invest in permanent assets, without prejudice to profit retention pursuant to article 196 of the

Brazilian Corporate Law; and (ii) to reinforce working capital; as well as it may (iii) be used for transactions of redemption, reimbursement or acquisition of shares from the capital stock of the Company, and the General Meeting may dismiss it in the event of payment of additional dividends to minimum mandatory dividends.

**Article 32** – The Company, as resolved by the Board of Directors, may prepare a six-month period balance sheet and declare dividends to the account of profits ascertained therein. The Company may draw up balance sheets and distribute dividends, for shorter periods, as long as the total dividends paid out every half fiscal year do not exceed the Company's total capital reserves. The Board of Directors may declare interim dividends using accumulated profits or the profit reserves held over from previous annual or half-yearly balance sheets.

Sole Paragraph – Upon approval from the Board of Directors, *ad referendum* from the Annual General Meeting, the Company may pay or credit interests to the shareholders, as payment of own capital thereof, subject to applicable laws. Any amounts so paid or credited may be offset against the mandatory dividends provided in these Bylaws

## CHAPTER VII

### Disposal of Control

**Article 33** – The direct or indirect disposal of shareholding control of the Company, both by means of a single transaction or by means of successive transactions, will be agreed upon the condition that the person acquiring control undertakes carry out a PTO with the shares issued by the Company owned by other shareholders, subject to the terms and conditions set forth by laws and regulations in effect and in Novo Mercado Regulation, in order to assure that they receive the same treatment granted to the disposing controlling shareholder.

**Article 34** – The public offering referred to in the previous Article also shall be realized:

(a) in cases in which there is an onerous assignment of rights to subscribe for shares and other securities or rights or securities convertible into shares, resulting in a disposal of Control of the Company; and

(b) in the event of disposal of shareholding control of the Company holding the Company's Shareholding Control, being understood that, in this case, the disposing shareholder shall be obligated to disclose the amount allocated to the Company to define the share price within the scope of PTO as well as disclose the justified statement of this value.

(i) **Article 35** – Any person who acquires corporate power of control through any private share purchase agreement entered into with the controlling shareholder, involving any number of shares, will be obliged to carry out the public offering set forth in Article 33 hereof. **Article 36** – In the event of sale of control of the Company in the 12 (twelve) months subsequent to delisting from the Novo Mercado, the seller and the acquirer of control of the Company shall, jointly and severally, offer the shareholders who owned shares issued by the Company on

the date of delisting or of settlement of PTO to delist from the Novo Mercado: the acquisition of their shares at the price and under the conditions obtained by the seller, duly adjusted for inflation; or

- (ii) the payment of the difference, if any, between the price of PTO accepted by former shareholders, duly adjusted for inflation, and the price obtained by the controlling shareholder on the sale of their own shares.

Sole Paragraph – To apply the obligations envisaged in this head paragraph, the same rules applicable to the sale of control set forth in these Bylaws and in the Novo Mercado Regulation shall be observed.

### **Deregistration as a Publicly-Held Company**

**Article 37** – At the tender offer for acquisition of shares, to be undertaken by the controlling shareholder or the Company, for deregistration as a publicly-held company, the minimum price offered will be calculated based on the value of the shares issued by the Company ascertained at an assessment report, prepared as provided for in paragraphs one and two of this Article, in Novo Mercado Regulation and Article 4, Paragraph Four, of the Brazilian Corporate Law, and subject to other applicable legal rules and regulations.

Paragraph One – The assessment report referred to in the *caput* of this article must be prepared by a specialized firm, having confirmed experience and authority as to the power of decision of the Company, its managers and controlling shareholders, which report must also comply with the requirements described in paragraph one of article 8 of Law 6,404/76, as well as liability described in paragraph six of said article of said law.

Paragraph Two – The choice of the specialized institution or company responsible for establishing the value of the Company shares belongs exclusively to the General Meeting, after the Board of Directors submit a triple list including companies specializing in valuation.

Paragraph Three – The offering party shall bear with the costs of the preparation of the evaluation report.

## **CHAPTER VIII**

### **Protection Mechanisms**

**Article 38** – All shareholders or group of shareholders of the Company shall disclose, by sending a notice to the Company and the stock exchanges in which the securities issued by it are traded, any acquisitions of shares that, added to shares already held, exceed 5% of the capital stock of the Company or multiples of this percentage.

Paragraph One – Holders of debentures convertible into shares, call options and subscription warrants that entitle their holders to acquisitions of shares in the numbers of shares described in this article shall have the same obligation.

Paragraph Two – Violation to the provisions set forth in this article shall give rise to the penalties described in article 39 below.

**Article 39** – The General Meeting may suspend the exercise of rights, including voting rights, of any shareholder who fails to comply with any obligations imposed by law, regulations or these Bylaws, including the obligation to disclose the acquisition of ownership interests, as provided for in article 38 hereof.

Paragraph One – Suspension of the exercise of rights may be resolved by the General Meeting at any meeting, whether ordinary or extraordinary, which has such matter in its agenda.

Paragraph Two – Shareholders representing at least 5% of the capital stock may call a General Meeting when the Board of Directors fails to meet, within eight (8) days, a request for call notice made by the shareholders, by indicating non-compliance of such obligation and the identity of such defaulting shareholder.

Paragraph Three – The General Meeting that approves the suspension of political rights of such shareholder must also establish, in addition to other things, the extent and period of such suspension, provided that the suspension of inspection rights and rights to request information provided by law will not be permitted.

Paragraph Four – The suspension of rights shall terminate immediately after the compliance of the obligation.

**Article 40** – The provisions of the Novo Mercado Regulation shall prevail over the statutory provisions, in the hypotheses of loss to the rights of the receivers of the public offerings provided for in these By-laws.

## **CHAPTER IX**

### **Settlement, Winding up and Termination**

**Article 41** – The Company shall settle, wind up and terminate in the cases provided in law.

Sole paragraph – The Board of Directors shall appoint the liquidator and to the General Meeting to determine the form of settlement and elect the Fiscal Council, to work during the period of settlement.

## **CHAPTER X**

### **Arbitration**

**Article 42** – The Company, its shareholders, managers and members of the Fiscal Council, and their respective alternates, as applicable, undertake to settle, by means of arbitration at the Market Arbitration Chamber, under its regulation, any and all controversies arising among them, related to or resulting from their condition as issuer, shareholders, managers and members of the Fiscal Council, especially from the provisions contained herein, in Law 6,385/76, in Law 6,404/76, in the rules issued by the National Monetary Council, by the Brazilian Central Bank, and by CVM, as well as in the other rules applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Regulation, of other B3 regulations and of the Participation Agreement of the Novo Mercado.

**Sole Paragraph** – The investiture of managers and members of the Fiscal Council, as well as their alternates, is conditioned on their signing the instrument of investiture, which shall contain their acceptance of the arbitration clause referred to in the head paragraph of this Article 42.

## **Chapter XI General Provisions**

**Article 43** – The Company, at any time, in order to improve its services and get adapted to new management methods, may adopt mechanic processes of issuance and authentication of commercial documents, in conformity with standards and systems established by market practices.

**Article 44** – Holders of shares in the voting capital stock of other company(ies) incorporated in order to execute a container terminal lease agreements in the Port of Santos will be prohibited from simultaneously holding interests, directly or indirectly, in the voting capital stock of the Company.

**Article 45** – The acquisition of control of the Company by any third party or the execution of a shareholders' agreement in order to exercise the control of the Company may only occur upon approval from the Ministry of Transports, Ports and Civil Aviation.

**Article 46** – The shareholders of the Company shall comply and shall cause compliance with the requirements set forth in PND/MT/CODESP Notice No. 01/97, in addition to any requirements later issued by the Granting Authority, in order to adjust the container terminal lease agreement in the Port of Santos.

**Article 47** – The Company shall inform to the Ministry of Transports, Ports and Civil Aviation any changes to interests held by shareholders in the control of the Company, pursuant to regulations in force. Whenever such change occurs, the Company shall submit to the Ministry of Transports, Ports and Civil Aviation the new list of shareholders who hold controlling interests in the Company, indicating such shareholder's name and the number of shares held by him/her. If such shareholder or quota holder included in the list is a legal



entity, the Company must also indicate the ownership interests held by it, as well as ownership interests held by its shareholders, and so on, until shareholding control is clearly evidenced, per individual or legal entity, headquartered in Brazil or abroad.