

Gol Intelligent Airlines Inc.  
Form 6-K  
March 24, 2015

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the month of March, 2015  
(Commission File No. 001-32221) ,**

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**GOL LINHAS AÉREAS INTELIGENTES S.A.**

*(Exact name of registrant as specified in its charter)*

**GOL INTELLIGENT AIRLINES INC.**

*(Translation of Registrant's name into English)*

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**Praça Comandante Linneu Gomes, Portaria 3, Prédio 24  
Jd. Aeroporto  
04630-000 São Paulo, São Paulo  
Federative Republic of Brazil**

*(Address of Registrant's principal executive offices)*

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

**I. DATE, TIME AND PLACE:** On March 23, 2015, at 10:00 a.m., at the Sheraton São Paulo WTC Hotel, situated at Avenida das Nações Unidas, 12.559, Brooklin Novo, in the City and State of São Paulo. **II. CALL:** Call Notices published on February 6, 7, 10 and 11, 2015 in the Official Gazette of the State of São Paulo (pages 30, 14, 35 and 45 of the Corporate Supplement, respectively) and on February 6, 9, 10 and 12, 2015 in *Valor Econômico* newspaper (pages B8, A9, B11 and B7, respectively), as established in article 124 of Law no. 6.404/76, as amended ("Brazilian Corporate Law") Material Fact published pursuant to the terms of the Brazilian Securities and Exchange Commission Instruction no. 358, of January 3, 2002, as amended, in the edition of January 21, 2015 of the same newspapers. **III. ATTENDANCE:** The meeting was attended by the shareholders whose signatures appear in the Register of Attendance, representing 81.70% (eighty-one and seventy per cent) of the total capital stock of Gol Linhas Aéreas Inteligentes S.A. ("Company") namely 100% (one hundred per cent) of the common shares and 62.79% (sixty-two and seventy-nine per cent) of the preferred shares, representing 40.29% (forty and twenty-nine per cent) of the outstanding shares of the Company. Also present was the Chief Financial Officer of the Company, Mr. Edmar Prado Lopes Neto. **IV. CHAIR:** Chairman: Mr. Edmar Prado Lopes Neto, Secretary: Ms. Claudia Karpat. **V. AGENDA:** (i) approve the split of each common share of the Company into 35 (thirty-five) common shares, pursuant to article 12 of the Brazilian Corporate Law; (ii) approve the amendment and consolidation of the Bylaws of the Company in order to, among others: (a) increase the economic rights of the Company's preferred shares; (b) establish the procedure for the creation and operation of the preferred shareholders' special meeting; (c) alter the rules governing the composition and functioning of the Board of Directors of the Company; (d) institute the permanent statutory audit committee (CAE) and establish the applicable rules for the creation of the Statutory Corporate Governance Committee of the Company, with the expansion of its powers; (e) establish rules applicable to the transfer of the shares issued by the Company; and (f) establish the procedures to be adopted in certain

operations for acquisitions of shares issued by the Company. **VI. NOTICES:** The Chairman of the Meeting explained to those present and asked to be recorded in the minutes that all matters on the Agenda were fully examined and approved by the unanimous vote of the members of the Board of Directors of the Company, without any restrictions whatsoever, according to the meeting held on February 3, 2015. Additionally, the Chairman of the Meeting informed that all shareholders of the Company, holding common or preferred shares, were entitled to participate and vote on all matters on the Agenda, therefore, each share issued by the Company, regardless of its class, represented one vote at the Meeting. He also explained that the voting on the proposals would occur in two phases so as to allow the preferred shareholders to determine the outcome of the voting, excluding the votes of Fundo de Investimento em Participações Volluto ("Controlling Shareholder") and of the management of the Company. In the first phase, the votes of preferred shareholders in attendance or represented at the Meeting would be counted, excluding the votes of the Controlling Shareholder and of the management of the Company. If the majority of the votes were cast to approve all matters on the Agenda, the Controlling Shareholder would cast its votes (including the votes conferred by the preferred shares held by the Controlling Shareholder) to approve such matters, in such a way that all proposals in the Agenda would be approved. However, if the majority of the votes were cast to reject any of the matters on the Agenda, the Controlling Shareholder would cast its votes (including the votes conferred by the preferred shares held by the Controlling Shareholder) to reject all matters in the Agenda, in such a way that all proposals in the Agenda would be rejected. **VII. RESOLUTIONS:** After examination and discussion of the matters on the Agenda in the first voting phase, a majority of preferred shareholders in attendance in the Meeting (excluding the Controlling Shareholder and the management of the Company) cast their votes in favor of all matters. The following decisions were made, without restrictions: (i) Approval by majority of votes, considering the abstentions, of the split of 143,858,204 (one hundred and forty-three million, eight hundred and fifty-eight thousand, two hundred and four) common shares, in the proportion of 35 (thirty-five) common shares for each 1 (one) common share currently outstanding, pursuant to article 12 of the Brazilian Corporate Law, upon the issuance of 4,891,178,936 (four billion, eight hundred and ninety-one million, one hundred and seventy-eight thousand, nine hundred and thirty-six) new common shares, without modification to the capital stock of the Company. Thus, the capital stock of the Company, at the total value of R\$2,618,837,134.50 (two billion, six hundred and eighteen million, eight hundred and thirty-seven thousand, one hundred and thirty-four reais, and fifty cents), will be comprised of 5,035,037,140 (five billion, thirty-five million, thirty-seven

thousand, and one hundred and forty) common shares and 139,318,357 (one hundred and thirty-nine million, three hundred and eighteen thousand, three hundred and fifty-seven) preferred shares, all registered and with no face value. In accordance with the split of the common shares, the *caput* of Article 5 of the Bylaws of the Company will be made effective with the following wording: “*ARTICLE 5–The Capital Stock, fully subscribed and paid up, is two billion, six hundred and eighteen million, eight hundred and thirty-seven thousand, one hundred and thirty-four reais, and fifty cents (R\$2,618,837,134.50) represented by 5,174,355,497 (five billion, one hundred and seventy-four million, three hundred and fifty-five thousand, four hundred and ninety-seven) shares, of which 5,035,037,140 (five billion, thirty-five million, thirty-seven thousand, and one hundred and forty) are common shares and 139,318,357 (one hundred and thirty-nine million, three hundred and eighteen thousand, three hundred and fifty-seven) are preferred shares, all of them registered, with no face value.*”In accordance with the split, new common shares issued by the Company will be distributed to the common shareholders, appearing as such in the respective records of the Company on the date hereof. For each common share held, the shareholder will receive 34 (thirty-four) additional common shares, also observing that the new common shares will have the same political and economic rights of the common shares existing on this date and will also participate in the integral distribution of dividends and/or interest on capital or other distributions that may be declared by the Company after this date; **(ii)** Approval by majority of votes, considering the abstentions, of the amendment and consolidation of the Bylaws of the Company, which is made effective in accordance with **Attachment I**, in order to, among others: (a) increase the economic rights of the Company’s preferred shares; (b) establish the procedure for the creation and operation of the preferred shareholders’ special meeting; (c) alter the rules governing the composition and functioning of the Board of Directors; (d) institute the permanent statutory audit committee (CAE) and establish the applicable rules for the creation of the Statutory Corporate Governance Committee of the Company, with the expansion of its powers; (e) establish rules applicable to the transfer of the shares issued by the Company; and (f) establish the procedures to be adopted in certain operations for acquisitions of shares issued by the Company. **VIII. CLARIFICATION:** Considering that the approval of the matters on the Agenda does not adversely affect the shareholders of the Company, dissenting shareholders will not have appraisal rights as a result of the approval of the proposals, as the proposals do not reduce the economic rights of shareholders and, therefore, is not within the scope of article 137 of the Brazilian Corporate Law. **IX. MAP OF VOTES:** The decisions made at the Meeting had the quorums of approval as shown in **Attachment II**, considering that: **(i)** in the first voting phase,

only the votes of the preferred shareholders present or represented at the Meeting were counted, excluding the votes of the Controlling Shareholder and the management of the Company; and (ii) in the second voting phase, all votes of the common and preferred shareholders present or represented at the Meeting were counted. **X. DOCUMENTS FILED AT HEADQUARTERS:** Filed at the Headquarters of the Company, in compliance with the provisions contained in article 130, §1, item "a", of the Brazilian Corporate Law, are the following documents: 1. Power of Attorney and Voting Instructions of Citibank N.A., depository of the American Depositary Receipts, reporting the voting instructions of the ADR holders in relation to the matters of the Agenda. 2. Power of Attorney and Voting Instructions of the shareholders FUNDO DE INVESTIMENTO EM PARTICIPACOES VOLLUTO, CONSTANTINO DE OLIVEIRA JUNIOR, HENRIQUE CONSTANTINO, JOAQUIM CONSTANTINO NETO, RICARDO CONSTANTINO, AIR FRANCE - KLM FINANCE EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD, FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND, GMO EMERGING DOMESTIC O E FUND, A SUB FUND OF GMO FUND PLC, GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TR, GMO EMERGING MARKETS EQUITY FD, A SUB FD OF GMO FUNDS PLC, IBM 401 (K) PLUS PLAN, ISHARES III PUBLIC LIMITED COMPANY, ISHARES PUBLIC LIMITED COMPANY, MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN, NORGES BANK, SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL, TEACHER RETIREMENT SYSTEM OF TEXAS, THE MONETARY AUTHORITY OF SINGAPORE, TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR, UTAH STATE RETIREMENT SYSTEMS, VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND ASOVIEIF, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, WASHINGTON STATE INVESTMENT BOARD, BELL ATLANTIC MASTER TRUST, CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND, CITY OF NEW YORK GROUP TRUST e COLLEGE RETIREMENT EQUITIES FUND. **XI. MINUTES AND PUBLICATION:** The shareholders attending the meeting authorized the drawing up of these minutes in summary form, pursuant to article 130, of the Brazilian Corporate Law, as amended. **XII. APPROVAL AND SIGNING OF THE MINUTES:** After offering the floor to anyone who intended to make use of it, the meeting was adjourned for the time necessary for these minutes to be drawn-up, and these minutes were subsequently read, confirmed and signed by the Chairman and Secretary of the meeting. **XIII. SHAREHOLDERS IN ATTENDANCE:** FUNDO DE INVESTIMENTO EM PARTICIPACOES VOLLUTO, CONSTANTINO DE OLIVEIRA JUNIOR, HENRIQUE CONSTANTINO, JOAQUIM CONSTANTINO NETO, RICARDO CONSTANTINO, AIR FRANCE - KLM FINANCE EATON VANCE

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COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD, FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND, GMO EMERGING DOMESTIC O E FUND, A SUB FUND OF GMO FUND PLC, GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TR, GMO EMERGING MARKETS EQUITY FD, A SUB FD OF GMO FUNDS PLC, IBM 401 (K) PLUS PLAN, ISHARES III PUBLIC LIMITED COMPANY, ISHARES PUBLIC LIMITED COMPANY, MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN, NORGES BANK, SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL, TEACHER RETIREMENT SYSTEM OF TEXAS, THE MONETARY AUTHORITY OF SINGAPORE, TREASURER OF THE ST.OF N.CAR.EQT.II.FD.P.TR, UTAH STATE RETIREMENT SYSTEMS, VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND ASOVIEIF, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, WASHINGTON STATE INVESTMENT BOARD, BELL ATLANTIC MASTER TRUST, CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND, CITY OF NEW YORK GROUP TRUST, COLLEGE RETIREMENT EQUITIES FUND, CITIBANK N.A. (ADR DEPARTMENT), ANTONIO GENESIO BORSETTO, FLAVIO TSUTOMU HIROTA, LUCIANO ABREU e CHRISTIANA INGLEZ DE SOUZA SCIAUDONE. *I hereby certify that this is a true copy of the Minutes drawn up in the proper book.*

São Paulo, March 23, 2015

Edmar Prado Lopes Neto  
Chairman

Claudia Karpát  
Secretary

**ATTACHMENT I**

**TO THE MINUTES OF THE SPECIAL GENERAL MEETING OF GOL LINHAS AÉREAS INTELIGENTES S.A., HELD ON MARCH 23, 2015**

**BYLAWS OF GOL LINHAS AÉREAS INTELIGENTES S.A.**

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**GOL LINHAS AÉREAS INTELIGENTES S.A.**

**BYLAWS**

**CHAPTER I**

**NAME, HEADQUARTERS, JURISDICTION, DURATION AND PURPOSE**

**ARTICLE 1** - Gol Linhas Aéreas Inteligentes S.A. ("Company") is a joint stock company governed by the laws and use of commerce, by these By-Laws ("Bylaws") and applicable legislation.

**1st Paragraph** - Upon admission of the Company in the special listing segment called Level 2 of Corporate Governance ("Nível 2 de Governança Corporativa") of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") (Stock, Commodities and Futures Exchange), the Company, its shareholders, executive officers and members of the Board of Directors and of the Fiscal Board, when installed, are bound by the provisions set forth in the Regulation of Level 2 Corporate Governance of BM&FBOVESPA ("Regulation"). The Company, its management and shareholders will also be bound by the listing and trading rules of the BM&FBOVESPA.

**2nd Paragraph** - The provisions in the Regulation shall prevail over the provisions in the Bylaws, in the event of loss to the rights of the investors in public offerings provided for in these Bylaws.

**ARTICLE 2** - The objective of the Company is to exercise corporate control of VRG Linhas Aéreas S.A. or of its successor at any title, and by means of controlled or affiliate companies, to exploit: (a) regular and non-regular air transportation services of passengers, cargo and mail bags, nationally or internationally, according to the concessions granted by the competent authorities; (b) complementary activities of chartering air transportation of passengers, cargo and mail bags; (c) the rendering of maintenance services, repair of aircrafts, own or third parties, motors, items and parts; (d) the rendering of services of aircraft hangar; (e) the rendering of services of attendance of patio and road, supplying of flight attendance and aircrafts cleaning; (f) the development of other activities related, connected or auxiliary to air transportation and to the other activities above described; and (g) participation in other companies, as a partner, quotaholder or shareholder.

**Sole Paragraph** - The transfer of the corporate control of VRG Linhas Aéreas S.A. shall be considered a change in corporate objective for purposes of exercise of the withdrawal right by the shareholders of the Company.

**ARTICLE 3** - The Company's head office is located in the City of São Paulo, State of São Paulo, at Pça. Comandante Linneu Gomes, s/n, portaria 3, prédio 24, parte, Jardim Aeroporto, and it may open and close branches, agencies, warehouses or representation offices in any part of the Brazilian territory or abroad, by resolution of the Board of Directors.

**ARTICLE 4** - The Company's term is indefinite.

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## CHAPTER II

### CAPITAL STOCK AND SHARES

**ARTICLE 5** - The Capital Stock, fully subscribed and paid-up, is two billion, six hundred and eighteen million, fifty-six thousand and nine reais and seventy-five cents (R\$2,618,056,009.75), represented by 5,174,355,497 (five billion, one hundred and seventy-four million, three hundred and fifty-five thousand, four hundred and ninety-seven) shares, of which 5,035,037,140 (five billion, thirty-five million, thirty-seven thousand, and one hundred and forty) are common shares and 139,318,357 (one hundred and thirty-nine million, three hundred and eighteen thousand, three hundred and fifty-seven) are preferred shares, all of them registered, with no face value.

**1st Paragraph** - The Company's shares shall be registered, with the adoption of book-entry shares being permitted, in which case they will be held in deposit accounts opened in the name of their respective holders, with a financial institution duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), it being permitted that the fee mentioned in paragraph 3, article 35, of Law nº 6.404/76, as amended, be charged to the shareholders ("Brazilian Corporate law").

**2nd Paragraph** - Each common share shall be entitled to one vote in the Shareholders Meetings.

**3rd Paragraph** - Preferred shares shall not be entitled to voting rights, except in the case of the subjects specified in the 4th Paragraph below, the preferences and advantages consisting of the following:

a) priority in the reimbursement of capital with respect to common shares, in the case of the liquidation of the Company, for the value per preferred share equal to the value of the Capital Stock of the Company divided by the total number of issued shares of the Company, multiplied by thirty-five (35).

b) the right to be included in the public tender offer arising from the sale of corporate control, for the same condition and for a price per share that is equal to thirty-five (35) times the value per common share that is paid to the shareholder selling control (as defined in the Regulation);

c) right to receive dividends per share equal to thirty-five (35) times the value of the dividends received per common share; and

d) in case of liquidation of the Company, the right to receive, after the capital priority reimbursement and the reimbursement of the capital of the common shares have been paid, thirty-five (35) times the value attributed to each common share at the time that any remaining assets are liquidated.

**4th Paragraph** - Preferred shares shall be entitled the right to vote in any deliberations of the Shareholders' Meeting concerning (the "Extraordinary Matters"):

a) transformation, incorporation, spin-off and merger of the Company;

- b) approval of agreement between the Company and the Controlling Shareholder (as defined in the Regulation), directly or through third parties, as well as any other companies in which the Controlling Shareholder has interest, always when by operation of law or the Bylaws are deliberated in a general meeting;
- c) evaluation of goods destined to the paying up of increase of the Company's corporate capital;
- d) choice of specialized institution or company for the determination of the Economic Value of the Company according to the definition and terms of item 10.1.1. of the Regulation;
- e) change of the Company's corporate purpose;
- f) amendment or revocation of statutory provisions that amend or modify any of the requirements provided for in item 4.1. of the Regulation, being agreed that such voting right shall prevail while the Level 2 Corporate Governance Listing Agreement (as defined in the Regulation) is effective;
- g) amendments to or exclusion of Articles 12 through 16, paragraphs 3, 5 and 6 of Article 18, Articles 36 through 38 and 50; and
- h) any change in the voting rights determined in this paragraph and in paragraphs 5 and 8 below.

**5th Paragraph** - In case the Controlling Shareholder holds shares of the Company that represent, in aggregate, Participation in the Dividends (as defined below) equal to or less than fifty percent (50%), the approval of the Extraordinary Matters referred to in items (a) through (f) above by the Shareholders' Meeting (as defined below) will depend on the prior approval by an Extraordinary Meeting, observing the applicable quorums and approvals under these Bylaws and the Regulation. Regardless of the interest held by the Controlling Shareholder, the approval of the Extraordinary Matters referred to in items (g) and (h) above by the Shareholders' Meeting will always depend on the prior approval by an Extraordinary Meeting, observing the applicable quorums and approvals under these Bylaws and the Regulation.

**6th Paragraph** - If there is a shareholder withdrawal, the amount to be paid by the Company as reimbursement for the shares held by the shareholder that has exerted this withdrawal right, when authorized by Brazilian Corporate Law, shall correspond to the economic value of such shares, to be calculated according to the procedure of evaluation accepted by Brazilian Corporate Law, as amended, whenever such value is lower than the equity value calculated according to article 45 of Brazilian Corporate Law.

**7th Paragraph** - Observing the transfer restrictions indicated in Chapter IX of these Bylaws, the shareholders may, at any time, convert common shares into preferred shares, in the proportion of thirty-five (35) common shares to one (1) preferred share, provided that such shares are paid-up and with due regard to the legal limit. The conversion requests shall be sent to the Board of Officers in writing. The conversion requests, made pursuant to the terms of these Bylaws, received by the Board of Officers shall be ratified in the first meeting of the Board of Directors to be held.

**8th Paragraph** - Any rights conferred to the shareholders by law as a result of their ownership of a certain percentage of the capital stock may be exercised by shareholders who are owners of shares representing the same percentage in the Participation in the Dividends pursuant to these Bylaws.

**ARTICLE 6** - Observing the legal limitations applicable, the Company is authorized to increase its corporate capital up to four billion Reais (R\$4,000,000,000.00).

**1st Paragraph** - Within the limit authorized by this Section, the Company may, by resolution of the Board of Directors, increase the corporate capital, regardless of amendment to the ByLaws, either upon issuance of shares, warrants, or upon issuance of debentures convertible into stock, without respecting the proportionality between the different types of shares. The Board of Directors shall determine the conditions for the issuance, including the price and pay-up term.

**2nd Paragraph** - At the Board of Directors' discretion, the right of first refusal may be excluded or have its term for exercise reduced concerning the issuance of shares, or debentures convertible into shares, in which placement is held in the stock market or by public subscription, or even by exchange per shares, in a public offering for acquisition of corporate control, according to the provisions of law.

**3rd Paragraph** - The Company may, within the limit of the authorized capital established herein and according to a plan approved by the Shareholders' Meeting (defined below), grant stock options to its officers or employees or to individuals that render services to the Company or to a company under its control.

**ARTICLE 7** - The issuance of participation certificates by the Company is forbidden.

### CHAPTER III

#### SHAREHOLDERS' MEETINGS

**ARTICLE 8** - The shareholders' meetings ("Shareholders' Meeting") have authority to decide on all matters related to the purpose of the Company and take any resolutions deemed convenient to its protection and development. Shareholder Meetings shall be called, installed and held for the purposes of and as provided for by Brazilian Corporate Law, and resolutions shall be taken according to the quorum established by law. The minutes of the Shareholders' Meeting shall register the number of votes submitted by shareholders entitled to vote in favor and against each item and shall indicate the total Participation in the Dividends of the shareholders who voted for and against each item.

**1st Paragraph** - The Shareholders' Meeting shall be called by means of a call notice published at least fifteen (15) days prior to the first call and eight (8) days prior to the second call.

**2nd Paragraph** - All documents to be analyzed or discussed in the Shareholders' Meeting shall be made available to the shareholders in the BM&FBOVESPA, as well as in the Company's headquarters, as from the date of publication of the first call notice mentioned in the previous paragraph.

**3rd Paragraph** - Any shareholder may be represented at the Shareholders' Meeting by proxy pursuant to paragraph 1 of Article 126 of Brazilian Corporate law, and the power-of-attorney granting the proxy shall conform to the law and shall be submitted to the Company at its headquarter at least three (3) days prior to the Shareholders' Meeting. The shareholder or his legal representative shall bear proof of identity to the Shareholders' Meeting.

**4th Paragraph** - Without prejudice to the provision above, any shareholder present at the start of a Shareholders' Meeting with the above required meetings will be entitled to participate and vote in that meeting, even if such shareholder failed to present any documents in advance.

**ARTICLE 9** - The Shareholders' Meeting shall be installed and presided by the Chairman of the Board of Directors or, upon his absence or impediment, by another member of the Board of Directors or, in the absence of either of these, by any of the Company's officers present.

**Sole Paragraph** - The President of the Shareholders' Meeting shall choose one or more secretaries.

**ARTICLE 10** - The shareholders shall meet annually during the four (4) months immediately following the end of the fiscal year and they shall decide on the matters for which they are responsible as provided for by Brazilian Corporate Law.

**ARTICLE 11** - The shareholders shall meet on an extraordinary basis whenever the Company's interests require a decision by the shareholders and in the cases provided by Brazilian Corporate Law and under these Bylaws.

#### CHAPTER IV

#### EXTRAORDINARY MEETING

**ARTICLE 12** - Pursuant to the terms of Paragraph 5 of Article 5 of these Bylaws, the approval of an Extraordinary Matter at a Shareholders' Meeting may depend on the prior approval by holders of preferred shares present at an extraordinary meeting ("Extraordinary Meeting").

**ARTICLE 13** - The Extraordinary Meeting shall be called by means of a call notice published at least fifteen (15) days prior to the first call and eight (8) days prior to the second call.

Sole Paragraph - All documents to be analyzed or discussed at the Extraordinary Meeting shall be made available to the preferred shareholders at BM&FBOVESPA as well as at the Company's headquarters, from the date that the first call notice is published pursuant to this Article.

**ARTICLE 14** - The Extraordinary Meeting shall be commenced and presided by the Chairman of the Board of Directors or, upon his absence or impediment, by another member of the Board of Directors or, in the absence of either of these, by any of the Company's officers present.

**Sole Paragraph** - The President of the Shareholders' Meeting shall choose one or more secretaries.

**ARTICLE 15** - The Extraordinary Meeting shall be held, on first call, with the presence of shareholders representing at least twenty-five percent (25%) of the preferred shares, and, on second call, with the presence of shareholders representing any number of preferred shares, except as provided in the Regulation. The minutes of the Extraordinary Meeting shall register the number of votes submitted by shareholders entitled to vote in favor and against each item and shall indicate the total Participation in the Dividends of the shareholders who voted in favor and against each item.

**ARTICLE 16** - Any shareholder may be represented at the Extraordinary Meeting by proxy pursuant to paragraph 1 of Article 126 of Brazilian Corporate law, and the power-of-attorney granting the proxy shall conform to the law and shall be submitted to the Company at its headquarter at least three (3) days before the date established for the Extraordinary Meeting. The shareholder or his legal representative shall bear proof of identity to the Extraordinary Meeting.

Sole Paragraph - Without prejudice to the provision above, any shareholder present at the start of a Shareholders' Meeting with the above required meetings will be entitled to participate and vote in that meeting, even if such shareholder failed to present any documents in advance.

## **CHAPTER V**

### **MANAGEMENT**

**ARTICLE 17** - The Company shall be managed by a Board of Directors and a Board of Officers.

Sole Paragraph - The total aggregate compensation of the Board of Directors (as defined in the Regulation) shall be determined at the Shareholders' Meeting, and the Board of Directors shall be responsible for determining the individual compensation of each of the members of the Board of Directors and of the Board of Officers.

### **SECTION I**

#### **BOARD OF DIRECTORS**

**ARTICLE 18** - The Board of Directors shall be comprised of at least five (5) and at most ten (10) members, resident or not in Brazil, appointed by the Shareholders' Meeting and subject to dismissal by the Shareholders' Meeting at any time, for a unified term of office of one (1) year, reelection being permitted. The Shareholders' Meeting shall also designate the Chairman of the Board, who may not be simultaneously the Chief Executive Officer of the Company.

**1st Paragraph** - Each member of the Board of Directors shall have a good reputation and the professional experience necessary to carry out its duties, and no person who has, or represents someone who has, a conflict of interest shall be elected, except with a waiver from the Shareholders' Meeting. Without prejudice to the authority of the Shareholder's Meeting, members of the Board of Directors should preferably have diverse business and professional qualifications, including experience managing large companies, in the civil aviation industry, in financial, accounting and risk management, investment management, commercial management and in leading boards of directors of listed companies.

**2nd Paragraph** - At least twenty percent (20%) of the Directors shall be Independent Directors (as defined in the Regulation) and expressly declared as such in the minutes of the Shareholders' Meeting at which they are elected. A Director will be also deemed as independent if elected in accordance with the provisions set forth in paragraphs 4 and 5 of Article 141 of the Brazilian Corporate Law. In case, as a result of compliance with the above mentioned percentage, there shall be a fractional number of directors, such number shall be rounded: (i) to the next whole number when the fraction is equal to or greater than 0.5; or (ii) to the preceding whole number when the fraction is less than 0.5.

**3rd Paragraph** - Without prejudice to the foregoing provisions, the following additional rules with respect to the composition of the Board of Directors shall be observed, noting that if the percentages in clauses "a" through "c" of this paragraph result in a fractional number of directors, such number shall be rounded: (i) to the next whole number when the fraction is equal to or greater than 0.5; or (ii) to the preceding whole number when the fraction is less than 0.5.

a) If the Controlling Shareholder, at any time, holds an amount of shares that represents a Participation in the Dividends of equal to or less than thirty-five percent (35%) and greater than fifteen percent (15%), at least forty percent (40%) of the directors shall be Independent Directors with the holders of preferred shares having the right to elect, in a separate vote, one (1) of the Independent Directors.

b) If the Controlling Shareholder, at any time, holds an amount of shares that represents a Participation in the Dividends of equal to or less than fifteen percent (15%) and greater than seven and a half percent (7.5%), at least fifty percent (50%) of the directors shall be Independent Directors with the holders of preferred shares having the right to elect, in a separate vote, two (2) of the Independent Directors.

c) If the Controlling Shareholder, at any time, holds an amount of shares that represents a Participation in the Dividends of equal to or less than seven and a half percent (7.5%), at least sixty percent (60%) of the directors shall be Independent Directors with the holders of preferred shares having the right to elect, in a separate vote, two (2) of the Independent Directors.

**4th Paragraph** - If the holders of preferred shares elect a member to the Board of Directors pursuant to paragraph 4 of Article 141 of Brazilian Corporate Law, the right described in clause "a" of the 3rd paragraph shall not be applicable, and with respect to clauses "b" and "c," the holders of preferred shares shall have the right to elect, in a separate vote, only one (1) of the Independent Directors.

**5th Paragraph** - In addition to the provisions in the 3rd paragraph above, if the Controlling Shareholder, at any time, holds an amount of shares that represents a Participation in the Dividends of equal to or less than thirty five percent (35%), the Governance Committee shall be installed and shall function in accordance with the provisions of these Bylaws.

**6th Paragraph** - In addition to the provisions in the 3rd paragraph above, if the Controlling Shareholder, at any time, holds an amount of shares that represents a Participation in the Dividends of equal to or less than fifteen percent (15%), the Independent Directors may only be removed from office during their mandates with the prior approval of the Extraordinary Meeting.

**7th Paragraph** - The members of the Board of Directors shall be vested in office upon signature of the respective term, drawn up in the proper book, being the vesting in office conditioned to the signature of the Statement of Consent from Senior Managers (as defined in the Regulation). The Directors shall, immediately after vested in office, inform the BM&FBOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.

**8th Paragraph** - The members of the Board of Directors not reelected shall remain in office until their substitutes are vested in office.

**9th Paragraph** - Any vacancies of the members of the Board of Directors, if there are no substitutes, shall be filled at the first Shareholders Meeting that occurs after such vacancy, according to the terms of this Article 18, except if the vacancy results in the Board of Directors having less than five (5) members. In case the vacancy results in the Board of Directors having less than five (5) members, then current members of the Board of Directors shall appoint any number of additional members until the Board of Directors has five (5) members, which additional members shall be in office for the remainder of the term.

**ARTICLE 19** - The Board of Directors shall meet whenever called by its Chairman or by three (3) of its members. The Directors may participate in the Board of Directors' meetings through conference call or video conference.

**1st Paragraph** - The meeting shall be called at least seven (7) days in advance, by registered mail or other written means, with a brief description of the agenda, and the attending members shall be deemed regularly called.

**2nd Paragraph** - Minutes of the meeting shall be recorded.

**3rd Paragraph** - The meetings shall be installed in the presence of at least the majority of the members of the Board of Directors, in the two (2) first calls, and with the presence of at any number of members in the third call. The decisions shall be taken by a majority of votes among the attending members. The Chairman is entitled to cast the deciding vote in case of a tie.

**4th Paragraph** - Regardless of the formalities related to its call, a meeting shall be deemed regularly called if all members attend.



**5th Paragraph** - The members of the Board of Officers and of the Fiscal Board (*Conselho Fiscal*) may attend the Board of Directors' meetings and shall have the right to speak but not the right to vote.

**ARTICLE 20** - The Board of Directors shall decide on the matters described in Section 142 of Brazilian Corporate Law as well as in these Bylaws (and, if applicable, shall speak favorably with respect to the matters of exclusive responsibility of the Shareholders' Meeting), by the favorable vote of the majority of the members present at the meeting.

**ARTICLE 21** - The Board of Directors is responsible for the following decisions: a) Determine the general orientation of the business of the Company; b) Elect and dismiss the Company's Officers;

c) Arrogate to itself and decide about any subject which is not of exclusive responsibility of the Shareholders' Meeting or of the Board of Officers;

d) Determine whether to call a Shareholders' Meeting or an Extraordinary Meeting, whenever it deems necessary, or pursuant to article 132 of Brazilian Corporate Law;

e) Audit the administration of the Officers, by examining, at any time, books and papers of the Company, and requesting information on agreements executed or under execution and any other acts;

f) Elect and dismiss the independent auditors;

g) Call the independent auditors to render the explanations deemed necessary;

h) Analyze the Management Report and the Board of Officers' accounts and decide about their submission to a Shareholders' Meeting;

i) Approve the annual and pluriannual budgets, the strategic plans, the expansion projects, and monitor their execution;

j) Approve the incorporation of a subsidiary and the participation of the Company in the corporate capital of other companies in the country and abroad;

k) Approve or determine the powers of the Board of Officers to approve the secured fiduciary sale or encumbrance of the Company's permanent assets, including mortgaging, pledging, granting of lien, antichresis, surety or guarantee, confessing, waiving rights, discharging third parties' obligations to the Company, compromising and otherwise determining, as deemed convenient, which members of the Board of Officers shall perform the authorized act, and being entitled to define cases in which the previous authorization of the Board of Directors is a necessary condition;

l) Authorize the Company to render guarantees on behalf of third parties;

- m) Assessing and overseeing the implementation of the related party transactions policy for the Company;
- n) Authorize the opening, transfer or closing of offices, branches, facilities or other establishments of the Company;
- o) Decide about the acquisition by the Company of shares of its own issuance, to be held in treasury and/or later canceled or disposed;
- p) Grant stock options to its administrators and employees according to the terms of the plan approved by the Shareholders' Meeting, without right of preference to the shareholders;
- q) Pass a resolution approving the issuance of secured or unsecured simple debentures, whether convertible into stock or not;
- r) Authorize the issuance of any credit instruments for the raising of funds, either "bonds", "notes", "commercial papers", or others usual in the market, deciding about its conditions of issuance and redemption;
- s) At its discretion, periodically establish parameters of the amount involved, the time/term, extension of effects and others, under which certain corporate and/or financial acts, including loans of assets and liabilities, may be performed by the Board of Officers;
- t) Authorize borrowing of money or granting of loans or other credit facilities, by the Company;
- u) Decide on procedural matters regarding its activities and adopt an internal charter, observing these Bylaws and applicable law;
- v) Approve any capital increases within the Company's authorized capital as provided for in Article 6;
- w) State its favorable or dissenting opinion with respect to any public offering for shares issued by the Company, by means of a duly substantiated opinion, disclosed within fifteen (15) days prior to the publication of the invitation to the public offering, which shall address, at least (i) the convenience and opportunity of the public offering of shares as for the interests of all the shareholders and in relation to the liquidity of the securities owned by it; (ii) the consequences of the public offering of shares on the Company's interest; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other issues the Board of Directors may deem to be pertinent, as well as the information required by the applicable rules set forth by the CVM; and
- x) Define a list with the names of three firms specialized in economic evaluation of companies for preparing an appraisal report of the Company's shares, in the cases of a public tender offer of shares for cancellation of registration of the company as a publicly-held company or for delisting from the Level 2 Corporate Governance segment of the BM&FBOVESPA.

**1st Paragraph** - The Company and the Directors shall, at least once a year, call a public meeting with analysts and any other interested parties, to divulge information regarding its respective economic-financial situation, projects and perspectives.

**2nd Paragraph** - The Board of Directors is responsible for the institution of Committees and the definition of their regulations and responsibilities. The following Committees shall be permanent: Audit Committee and People Management as well as the Governance Committee, installed in accordance with the terms of Article 27.

## SECTION II

### BOARD OF OFFICERS

**ARTICLE 22** - The Board of Officers shall be comprised of at least two (2) and up to seven (7) Officers, being one Chief Executive Officer, one Chief Financial Officer, one Investor Relations Officer and four (4) Officers, all resident in the Country, appointed by the Board of Directors and being its dismissal possible at any time, with a term of office of one (1) year, reelection permissible.

**1st Paragraph** - The responsibilities of the officers shall be defined by the Board of Directors, which shall also establish the fixed compensation of each member of the Board of Officers, and shall distribute, whenever applicable, the participation in the profits established by the Shareholders' Meeting.

**2nd Paragraph** - The officers shall ensure the compliance of the law and the Bylaws.

**3rd Paragraph** - The Chief Executive Officer shall be responsible, in particular, for coordinating the regular activities of the Company, including the following activities:

- a) To cause the compliance with these Bylaws and the guidelines and resolutions passed at the Shareholders' Meetings, the Board of Directors' Meetings and the Board of Officers' Meetings;
- b) To administer, manage and superintend the corporate business, and to issue and approve internal instructions and regulations deemed by him to be useful or necessary for causing the compliance with the general guidelines of the Board of Directors relating to the Company's business, under the terms of article 21, "a" of these Bylaws.
- c) To keep the members of the Board of Directors informed about the activities of the Company and the progress of its operations;
- d) To annually submit to the Board of Directors, for their approval, the Management Report and the Board of Officers' accounts, accompanied with the independent auditors' report, as well as the proposal for allocation of the profit for the previous fiscal year;
- e) To prepare and propose, to the Board of Directors, the annual and multiannual budgets, the strategic plans, the expansion projects and the investment projects; and
- f) To exercise other duties as may be assigned to him by the Board of Directors.

**4th Paragraph** - The Chief Executive Officer shall be the Company's representative before public authorities and, in the exercise of his duties regarding relationship and institutional policies, he shall be supported by the Chairman of the Board of Directors.

**5th Paragraph** - In case of vacancy or impediment of any officer, the Board of Directors shall designate a new officer or a substitute and shall set forth, in either case, the respective term-of-office and compensation.

**6th Paragraph** - The Board of Officers shall meet whenever necessary, and the meeting shall be called by the Chief Executive Officer, who shall also be the chairman of the meeting.

**7th Paragraph** - The meeting shall be installed with the presence of the officers representing the majority of the members of the Board of Officers.

**8th Paragraph** - Minutes of the meetings and the decisions of the Board shall be registered in the proper book.

**9th Paragraph** - The members of the Board of Officers shall be vested in office upon signature of the respective term, drawn up in the proper book, and the vesting in office shall be conditioned to the signature of the Statement of Consent of Senior Managers (as defined in the Regulation). The Officers shall, immediately after vested in office, inform the BM&FBOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.

**ARTICLE 23** - The Board of Officers shall have all the powers and attributions that the law, the Bylaws and the Board of Directors of the Company confer upon it for the performance of the necessary acts to the regular operation of the Company, being entitled to decide on the performance of all actions and transactions related to the purpose of the Company which are not within the responsibilities of the Shareholders' Meeting or the Board of Directors, as well as all actions and transactions which do not require previous authorization from the Board of Directors.

**1st Paragraph** - With due regard to the provisions above, the Board of Officers shall:

- a) Represent the Company in accordance with its Bylaws, whether in court or out-of-court, with due regard to the attributions set forth in law, and appoint ad negotia or ad judicia attorneys-in-fact;
- b) Prepare and perform the plans and investment and development policies, as well as the respective budgets, with due regard to the deliberative capacity of the Board of Directors; and
- c) Control and analyze the behavior of the controlled, affiliate and subsidiary companies in view of the expected results.

**2nd Paragraph** - The Board of Officers may designate one of its members to represent the Company in acts or transactions in the country or abroad, or designate an attorney-in-fact to perform a specific act.

**ARTICLE 24** - In addition to the provisions listed in Paragraph 3 of Article 22 above, the Company's Chief Executive Officer shall have powers to preside over the meetings of the Board of Officers and supervise the compliance of general decisions.

**ARTICLE 25** - All acts that create responsibility for the Company, or discharge third parties obligations to the Company, including the representation of the Company in court, actively or passively, shall only be deemed valid if approved according to the Bylaws and if they have:

a) the joint signature of the Chief Executive Officer and another Officer; or b) the joint signature of two Officers; or c) the signature of one Officer together with an attorney-in-fact; or d) the joint signature of two attorneys-in-fact of the Company.

**1st Paragraph** - The powers-of-attorney shall always be executed by two members of the Board of Officers, and shall be granted for specific purposes and for a determined term, except for those with the powers of the ad judicia clause.

**2nd Paragraph** - The Company shall be represented solely by any of the Officers, without regard to the formalities set forth in this Section in the cases of personal testimony and in their condition of representatives of the Company on judicial hearings.

### **SECTION III**

#### **AUDIT COMMITTEE**

**ARTICLE 26** - The Audit Committee, an advisory body to the Board of Directors and permanently installed, shall have the responsibilities set under CVM Rule No. 308/99, as amended, these Bylaws and its internal charter.

**1st Paragraph** - The Audit Committee shall have operational autonomy with an annual and per project budget allocation.

**2nd Paragraph** - The Audit Committee shall have a procedure to receive complaints, including confidentially, both internal and external to the Company, regarding the matters within its responsibility.

**3rd Paragraph** - The Audit Committee may hire outside independent advisers.

**4th Paragraph** - The Audit Committee shall be comprised of at least three (3) members, appointed by the Board of Directors and subject to dismissal by the Board of Directors, for a term of office of up to ten (10) years and as provided under CVM Rule No. 308/99. In case of any vacancy, the Board of Directors shall appoint new members which shall be in office for the remainder of the term.

**5th Paragraph** - At least one (1) member of the Audit Committee shall have knowledge of corporate accounting.

**6th Paragraph** - In addition to any authority granted by Board of Directors and under its internal charter, the Audit Committee is responsible for:

- a) supervising the relationship between the Company and its external auditors, including (i) opining in connection with their appointment and compensation, (ii) recommending the performance of other services, (iii) assessing the independence, quality and adequacy of services, and (iv) mediating the resolution of disagreements between management and the external auditors;
- b) supervising the Company's departments responsible for: (i) internal controls, (ii) internal audit, and (iii) financial reporting;
- c) monitoring the quality and integrity of (i) internal controls, (ii) internal audit, and (iii) financial reporting;
- d) assessing and monitoring the Company's risk exposure, including requesting specific information regarding internal policies and procedures in connection with (i) management compensation, (ii) the use of corporate resources, and (iii) corporate expenses;
- e) assessing and monitoring, jointly with management, the Company's internal audit department and the adequacy of related party transactions;
- f) investigating any complaints in connection with financial statements, internal controls and external auditors;
- g) preparing an annual summarized report, to be presented with the Company's financial statements, on (i) the Audit Committee's activities and any recommendations, (ii) any matters in which there was a material disagreement between management, external auditors and the Audit Committee in connection with the Company's financial statements.

**7th Paragraph** - Without prejudice to the above, the Audit Committee will also perform the roles of an audit committee under United States laws, specially the Sarbanes-Oxley Act of 2002.

**8th Paragraph** - The members of the Audit Committee will select one of their peers to act as chairman, which shall be an independent member of the Board of Directors and will be in charge of convening Extraordinary Meetings and determining the agenda for meetings, provided that the Audit Committee shall meet at least prior to the publication of any financial statements. All decisions of the Audit Committee shall be recorded in minutes signed by all members present.

**9th Paragraph** - The Audit Committee's internal charter shall provide rules and procedures regarding its activities and meetings supplemental to these Bylaws.

**10th Paragraph** - The Audit Committee, or its chairman, shall meet with the Board of Directors at least quarterly and shall be present at any Shareholder's Meeting.

## SECTION IV

### GOVERNANCE COMMITTEE

**ARTICLE 27** - The Governance Committee shall be installed if the Controlling Shareholder holds an amount of shares that represents a Participation in the Dividends of less than thirty five percent (35%).

**1st Paragraph** - The Governance Committee, when installed, shall be comprised of at least three (3) members, with a majority being Independent Directors.

**2nd Paragraph** - The Governance Committee shall be chaired by an Independent Director, who shall have the power to call extraordinary meetings and determine the agenda of any meetings.

**ARTICLE 28** - The Governance Committee is responsible for the following decisions:

- a) opining on the appointments of Independent Directors chosen by the Controlling Shareholder, provided that it may issue a confidential opinion prior to the Shareholder's Meeting upon consultation from the Controlling Shareholder;
- b) opining on the composition of the Board of Directors with regard to the experience and professional qualification attributes that should be represented in the Board of Directors according to Paragraph 1 of Article 18;
- c) recommending to the Board of Directors corporate governance guidelines applicable to the Company and monitor its implementation;
- d) analyzing and approving annually the Company's Code of Conduct; and
- e) analyzing and opining with regards to situations that create potential conflicts of interests between the Directors and the Company.

Sole Paragraph – In case the Governance Committee verifies that any Independent Director of the Board of Directors appointed by the Controlling Shareholder does not in fact meet the independence criteria (as set forth in the Regulation), the Audit Committee shall notify the Board of Directors so that the Board of Directors may notify the Controlling Shareholder and request the appointment of another member.

## CHAPTER VI

### FISCAL BOARD (*CONSELHO FISCAL*)

**ARTICLE 29** - The Company shall have a Fiscal Board composed of three (3) to five (5) members and alternates in equal number. The Fiscal Board shall not be permanent. It shall only be elected and installed by the Shareholders' Meeting upon the request of the shareholders, in the cases provided by Brazilian Corporate Law.

Sole Paragraph - The members of the Fiscal Board shall be vested in office upon signature of the respective term, drawn up in the proper book, being the vesting in office conditioned to the signature of the Statement of Consent from Fiscal Board Members (as defined in the Regulation). The members of the Fiscal Board shall, immediately after vested in office, inform the BM&FBOVESPA the amount and the characteristics of the securities issued by the Company that they hold, directly or indirectly, including its derivatives.

**ARTICLE 30** - The Fiscal Board shall meet whenever called by any of its members, at least once every three months. The operation of the Fiscal Board shall end on the Annual Shareholders' Meeting subsequent to its installation, and reelection of its members is permitted.

**ARTICLE 31** - The compensation of the members of the Fiscal Board shall be determined at the Shareholders' Meeting during which they are elected.

## **CHAPTER VII**

### **CORPORATE YEAR, FINANCIAL STATEMENT AND PROFIT ALLOCATION**

**ARTICLE 32** - The Company's fiscal year shall have a term of one (1) year and shall end on the last day of December of each year.

**ARTICLE 33** - At the end of each fiscal year the financial statements required by law shall be drawn up based on the Company's accountancy:

- a) Balance sheet;
- b) Statement of changes in net worth position;
- c) Statement of results of the fiscal year; and
- d) Statement of origin and application of resources.

**1st Paragraph** - Jointly with the financial statements of the fiscal year, the Board of Directors shall present during the Annual Shareholders' Meeting a proposal on the destination to be given to the net profit, observing the provisions of Brazilian Corporate Law and these Bylaws.

**2nd Paragraph** - The Board of Directors may determine the preparation of balance sheets at any time, respecting provisions of law, and approve the distribution of intercalary dividends based on the profits verified.

**3rd Paragraph** - At any time, the Board of Directors may also deliberate the distribution of intermediary dividends, to the account of accumulated profits or reserve of existing profits.

**4th Paragraph** - The amount paid or credited as interest on equity capital under the terms of article 9, Paragraph 7 of Law nº 9.249/95, and the applicable laws and regulations, may be regarded as obligatory dividend and integrate the total value of the dividends distributed by the Company for all legal purposes.

**5th Paragraph** - Intermediate and intercalary dividends shall always be credited and considered as anticipation of the mandatory dividend.



**ARTICLE 34** - From the results of the fiscal year, occasional accumulated losses and income tax provision shall be deducted from the results of the fiscal year prior to any participation.

**1st Paragraph** - Over the remaining profit calculated as described in this Section's mainline, the statutory participation of the Managers shall be calculated to the maximum extent permitted by law.

**2nd Paragraph** - The net profit of the fiscal year after the deduction referred to in the previous paragraph, shall be applied as follows:

- a) five percent (5%) for the legal reserve until it reaches twenty percent (20%) of the Company's paid up capital;
- b) twenty-five percent (25%) of the balance of the net profit of the fiscal year, after the deduction referred to in the previous paragraph and adjusted pursuant to article 202 of Brazilian Corporate Law, shall be used to pay mandatory dividend to all of its shareholders;
- c) every time the amount of the minimum dividend is greater than the amount of the realized part of the fiscal year, the administration may suggest, and a Shareholders' Meeting approve, the destination of the excess to the constitution of profit reserve to be realized, pursuant to article 197 of Brazilian Corporate Law; and
- d) the remaining balance shall have the destination attributed to it by the Board of Directors, provided it has been approved during the Shareholders' Meeting, or it has not been decided otherwise, pursuant to article 196 of Brazilian Corporate Law.

## **CHAPTER VIII**

### **LIQUIDATION**

**ARTICLE 35** - The Company shall be liquidated in the cases established by law or by virtue of a decision of the Shareholders' Meeting, and shall be extinguished at the end of the liquidation process.

Sole Paragraph - The Board of Directors shall appoint the liquidator and determine the process and the directives to be observed and shall establish its compensation.

## **CHAPTER IX**

### **RULES CONCERNING THE TRANSFER OF SHARES**

**ARTICLE 36** - The Controlling Shareholder, as established on March, 23th 2015, shall observe the following restrictions concerning the transfer of 31,463,850 (thirty one million, four hundred sixty three thousand, eight hundred and fifty) preferred shares held on March, 23th 2015:

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a) 31,463,850 (thirty one million, four hundred sixty three thousand, eight hundred and fifty) preferred shares must be held by the Controlling Shareholder and its permitted transferees, pursuant to the terms established in the 1st and 2nd paragraphs of this Article 36, without interruption until March, 23th 2016; and

b) After the time period established in clause "a" above, the Controlling Shareholder and its permitted transferees, pursuant to the terms established in the 1st and 2nd paragraphs of this Article 36, shall hold, without interruption, at least 15,731,925 (fifteen million, seven hundred and thirty one thousand, nine hundred twenty five) preferred shares, being permitted to transfer 15,731,925 (fifteen million, seven hundred and thirty one thousand, nine hundred twenty five), without being subject to the restrictions of Article 37 below.

**1st Paragraph** - Until March, 23th 2017, the Controlling Shareholder, as determined on March, 23th 2015, shall only be allowed to transfer preferred shares covered by this Article 36 in private transactions, outside of a stock exchange or organized over-the-counter market, to acquirers who agree to comply with the restrictions provided in this Article 36. For the purposes of this paragraph, the sale by the Controlling Shareholder of preferred shares pursuant to a restricted efforts offering under CVM Rule No. 476/09, as amended, or a single block auction will be deemed to be a private transaction provided the acquirer of these shares agrees to be bound by the restrictions provided herein.

**2nd Paragraph** - Any subsequent private transfer of preferred shares initially transferred by the Controlling Shareholder, as determined on March, 23th 2015, pursuant to the terms of the 1st paragraph above and the time restrictions established in this Article 36, shall only occur if the new acquirer of these preferred shares agrees to comply with the restrictions provided in this Article 36.

**3rd Paragraph** - The transfer restrictions of preferred shares provided in this Article 36 shall not apply to preferred shares derived from the conversion of common shares or that are acquired by the Controlling Shareholder after March, 23th 2015.

**ARTICLE 37** - The transfer of common shares owned by the Controlling Shareholder or of preferred shares resulting from the conversion of common shares, shall be subject to the restrictions of this Article 37.

**1st Paragraph** - The transfer of common shares owned by the Controlling Shareholder or of preferred shares resulting from the conversion of common shares, in one or more private transactions, outside of an exchange or organized over-the-counter market, shall only be allowed, independently of the percentage of common shares or preferred shares subject to such transaction, if the acquirer of those common shares or preferred shares agrees not to transfer the acquired shares on an exchange or organized over-the-counter market for twelve (12) months commencing on the date of the transaction. In these cases, the Controlling Shareholder shall not make a new private transfer, outside of a stock exchange or a block trade, of common shares or preferred shares resulting from the conversion of common shares for six (6) months commencing on the date of the transaction.

**2nd Paragraph** - Any subsequent private transfer of the shares initially transferred by the Controlling Shareholder pursuant to the terms of the 1st paragraph above within the twelve (12) month period shall only occur if the new acquirer agrees not to transfer such shares on an exchange or organized over-the-counter market until the end of the twelve (12) months commencing on the date that such shares were transferred by the Controlling Shareholder.

**3rd Paragraph** - Except in the case of an organized sale process, as provided in the 4th paragraph below, the Controlling Shareholder shall not transfer, in any transaction on an exchange or organized over-the-counter market, a number of preferred shares that represents a Participation in the Dividends greater than three percent (3%). Any sale on an exchange or organized over-the-counter market shall automatically impede the Controlling Shareholder from making a new transfer of preferred shares, on an exchange or organized over-the-counter market, for at least six (6) months commencing on the date such sale occurs, without preju