

**CENTRO DE IMAGEM DIAGNÓSTICOS S.A.**

Publicly-held Company

Corporate Taxpayer's ID (CNPJ/MF): 42.771.949/0001-35

Company Registry (NIRE): 31.300.096.246

**Management Proposal for the Special Shareholders' Meeting of CENTRO DE IMAGEM DIAGNÓSTICOS S.A. ("Company" or "Alliar"), to be held on January 23, 2018.**

- 1) The transfer of the Company's Headquarters;
- 2) Amendment of Article 5 of the Company's Bylaws to Reflect Capital Increases within the Authorized Capital; and
- 3) Amendment and Consolidation of the Company's Bylaws (Article 11, CVM Instruction 481/2009).

**1) The transfer of the Company's Headquarters:**

The proposal to transfer the Company's headquarters from Avenida Bernardo Monteiro, 1.472 | 1.474, CEP 30.150-288, in the City of Belo Horizonte, State of Minas Gerais, to Rua Marselhesa, 500, 7º andar, Vila Mariana, CEP 04020-060, in the City and State of São Paulo, is to concentrate the Company's activities at its corporate office, where the Company's Management team is based. The Company's Management submits to Shareholders' approval the transferring of its headquarter address.

**2) Amendment of Article 5 of the Company's Bylaws to Reflect Capital Increases within the Authorized Capital:**

The Company's Board of Directors approved capital increases, within authorized capital, at meetings held on October 04, 2016, October 26, 2016 and May 08, 2017 ("Capital Increases"), resulting in a total amount of three hundred and eleven million, seven thousand, seven hundred and eighty reais and six centavos (R\$311,007,780.06) in Capital Increases. Such increases were due to the conversion of subscription bonuses issued by the Company, as well as the initial public offering of common shares issued by the Company.

Accordingly, the Company's capital stock increased from three hundred and twenty-four million, three hundred and sixty-four thousand, one hundred and ninety reais and ninety-three centavos (R\$324,364,190.93), divided into ninety-nine million, nine hundred and fifty-six thousand, four hundred and eighty (99,956,480) common, nominative, book-entry shares with no par value on October 03, 2016, date of the Company's Bylaws, to six hundred and thirty-five million, three hundred and seventy-one thousand, nine hundred and seventy reais and ninety-nine centavos (R\$635,371,970.99), divided into one hundred and eighteen million, two hundred and ninety-two thousand, eight hundred and sixteen (118,292,816) common, nominative, book-entry shares with no par value.

In view of the foregoing, Management submits to Shareholders' approval the amendment of Article 5 of the Company's Bylaws to reflect the Capital Increase, as provided for in item 3 below.

### 3) Proposed amendments to the Bylaws (Article 11, CVM Instruction 481/2009)

Due to items 1 and 2 above, Management submits to Shareholders' approval the amendments to the Company's Bylaws described below, as well as the consolidation of the Bylaws, pursuant to Article 11 of CVM Instruction 481, dated December 17, 2009:

Article	Current wording	Amended wording	Justification
2	The Company has its headquarters and legal jurisdiction located in the City of Belo Horizonte, State of Minas Gerais, at Avenida Bernardo Monteiro, 1.472   1.474, CEP 30.150-288 and may, by resolution of the Board of Directors, open, maintain and close branches, offices, storages, agencies and representations, in any part of the Brazilian national territory or abroad, subject to the legal and statutory requirements for the matter.	The Company has its headquarters and legal jurisdiction located in the City of São Paulo, State of São Paulo, at Rua Marselhesa, 500, 7º andar, CEP 04020-060 and may, by resolution of the Board of Directors, open, maintain and close branches, offices, storages, agencies and representations, in any part of the Brazilian national territory or abroad, subject to the legal and statutory requirements for the matter.	The transfer of the Company's headquarters allows it to concentrate its activities at its corporate office, where the Management team is based.
5	The Company's fully subscribed and partially paid-in capital stock is three hundred and twenty-four million, three hundred and sixty-four thousand, one hundred and ninety reais and ninety-three centavos (R\$324,364,190.93), divided into ninety-nine million, nine hundred and fifty-six thousand, four hundred and eighty (99,956,480) common, nominative, book-entry shares with no par value.	The Company's fully subscribed and partially paid-in capital stock is six hundred and thirty-five million, three hundred and seventy-one thousand, nine hundred and seventy reais and ninety-nine centavos (R\$635,371,970.99), divided into one hundred and eighteen million, two hundred and ninety-two thousand, eight hundred and sixteen (118,292,816) common, nominative, book-entry shares with no par value.	Consolidation of capital increases, within the authorized capital, approved by the Board of Directors in meetings held on October 04, 2016, October 26, 2016 and May 08, 2017, resulting in a total amount of three hundred and eleven million, seven thousand, seven hundred and eighty reais and six centavos (R\$311,007,780.06) in Capital Increases. Such increases were due to the conversion of subscription bonuses issued by the Company, as well as the initial public offering of common shares issued by the Company.

Consolidated Bylaws, with revision marks:

**BYLAWS OF  
CENTRO DE IMAGEM DIAGNÓSTICOS S.A.**

**CHAPTER I  
CORPORATE NAME, HEADQUARTERS AND LEGAL JURISDICTION**

**Article 1 – CENTRO DE IMAGEM DIAGNÓSTICOS S.A.** (“Company”) is a corporation that is governed by the provisions of these Bylaws and by the applicable legal provisions.

**Sole Paragraph** – With the Company's admission to the special listing segment called the Novo Mercado, BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange (“Novo Mercado” and “BM&FBOVESPA”), the Company, its shareholders, Executive Board and Fiscal Council, when installed, are subject to the provisions of the BM&FBOVESPA Novo Mercado Listing Regulation (“Novo Mercado Regulation”).

**Article 2** – The Company has its headquarters and legal jurisdiction located in the City of São Paulo, State of São Paulo, at Rua Marselhesa, 500, 7º andar, CEP 04020-060 ~~City of Belo Horizonte, State of Minas Gerais, at Avenida Bernardo Monteiro, 1.472 | 1.474, CEP 30.150-288~~, and may, by resolution of the Board of Directors, open, maintain and close branches, offices, storages, agencies and representations, in any part of the Brazilian national territory or abroad, subject to the legal and statutory requirements for the matter.

**CHAPTER II  
CORPORATE OBJECT AND TERM**

**Article 3** – The Company's corporate purpose is to:

(a) provide diagnostic medical services, including, (i) diagnosis by images and graphic methods; (ii) nuclear medicine and cytology; (iii) pathologic anatomy; and (iv) clinical analyses, directly or through specialized medical companies and hired laboratories, as well as other diagnostic support services;

(b) explore activities relating to (i) the import, for its own use, of medical and hospital equipment; equipment for diagnosis and correlated activities, in general; (ii) consulting, advising, courses and speeches within the health area, as well as providing services aimed at promoting health and managing chronic diseases; and (iii) scientific and technological research and development within the field of diagnostic medicine; and

(c) hold stakes in other companies, corporations or not, as a partner, quotaholder or shareholder.

**Article 4** – The corporate term of the Company is undetermined.

**CHAPTER III  
CAPITAL STOCK AND SHARES**

**Article 5** – The Company's fully subscribed and partially paid-in capital stock is six hundred and thirty-five million, three hundred and seventy-one thousand, nine hundred and seventy reais and ninety-nine centavos (R\$635,371,970.99), divided into one hundred and eighteen million, two hundred and ninety-two thousand, eight hundred and sixteen (118,292,816) ~~three hundred and twenty-four million, three hundred and sixty-four thousand, one hundred and ninety reais and ninety-three centavos (R\$324,364,190.93)~~, divided into ninety-nine million, nine hundred and fifty-six thousand, four hundred and eighty (99,956,480) common, nominative, book-entry shares with no par value.

**Paragraph 1** – The shares representing capital stock are indivisible and entitle its holder to one vote for the resolutions at a Shareholders' Meetings.

**Paragraph 2** – The Company is authorized to increase its share capital by up to thirty million (30,000,000) common shares, regardless of statutory reform, by resolution of the Board of Directors, which will determine all the conditions of the issue, stating whether the increase will be by public or private subscriptions, price and payment terms and other conditions for the issue, subscription and payment of shares within the authorized capital, as well as resolve on the exercise of the preemptive rights, observing legal and statutory rules.

**Paragraph 3** – Within the limit of the authorized capital, the Board of Directors may decide to issue shares, debentures convertible into shares or subscription bonuses, without shareholders having preemptive rights or reduction of term to exercise preemptive rights set forth in Article 171, Paragraph 4, of the Brazilian Corporations Law, provided that the placement of these securities is made through (a) an offering on the stock exchange or through public subscription; or (b) an exchange for shares, in a public offering for the acquisition of control, under the terms established by the Brazilian Corporations Law.

**Paragraph 4** – The Board of Directors may grant shares, in accordance with the stock option or share subscription plans approved at a Shareholders' Meeting, to its Executive Board, employees and/or service providers, as well as to the Executive Board, employees and/or service providers of its subsidiaries, without preemptive rights for shareholders.

**Paragraph 5** – The Company may, by resolution of the Board of Directors, acquire the shares of its own issuance, to be held in treasury and subsequent sale, including for stock option plans or share subscription to the Executive Board, employees and/or service providers of the Company or its Subsidiaries, approved pursuant to these Bylaws, or for cancellation, up to the balance amount of profit and reserves, except for legal reserve, without reduction of capital stock, pursuant to regulations of the Brazilian Securities Commission ("CVM") and other applicable legal provisions.

**Paragraph 6** – All the Company's shares are registered, held in deposit accounts on behalf of their holders, at the financial institution authorized by the CVM with whom the Company maintains a custody agreement in force, without issuing certificates. The cost of transferring ownership of book-entry shares may be charged directly to the shareholder by the depository institution, as defined in the book-entry agreement, subject to the limits imposed by current legislation.

**Paragraph 7** – The Company is prohibited from creating and issuing preferred and/or beneficial shares.

## **CHAPTER IV SHAREHOLDERS' MEETING**

**Article 6** – Shareholders' Meetings shall take place annually, in the first four months following the end of the fiscal year, and special meetings will be held whenever required by the Company, through call notices, in accordance with current legislation and the Company's Bylaws. Shareholders' Meetings shall be installed and chaired by the Chairman of the Board of Directors and, in his/her absence, by the Vice-Chairman of the Board of Directors, and the Chairman of the Meeting's Presiding Board shall choose the Secretary for the Meeting.

**Paragraph 1** – Shareholders' Meetings shall be called by the Board of Directors, in accordance with current legislation, on first call, with at least fifteen (15) days of advanced notice, starting from the date of the first call notice. If a Shareholders' Meeting does not occur, a second call notice will be released, with at least eight (8) days of advanced notice. The call notice shall be waived if all shareholders are present at a Shareholders' Meeting.

**Paragraph 2** – The Chairman and the Secretary of the Presiding Board to a Shareholders' Meeting are responsible for ensuring the compliance with any shareholders' agreements filed at the Company (collectively referred to as the "Shareholders' Agreement"), denying accounting of votes that violate such agreements.

**Paragraph 3** – To participate and vote at Shareholders' Meetings, shareholders must prove, through original documentation or copies sent by e-mail to the Company, their status as shareholder, preferably two (2) days prior to the date of the respective Shareholders' Meeting the following documents: (i) identity document, and; (ii) proof of share ownership issued by the depositary institution. Shareholders' proxies must present their respective powers of attorney at the same time and manner as required in this Paragraph. The originals of the documents referred to in this Paragraph, or their copies (without the need of authenticated copies or signature recognition), must be sent to the Company until the opening of the respective Shareholders' Meeting.

**Article 7** – The attributions of Shareholders' Meetings, in addition to others defined by current legislation and these Bylaws, in observance of the qualified quorums required by applicable legislation, include the:

- (a) acknowledgement of the management accounts for the last fiscal year;
- (b) examination, discussions and voting on the financial statements, supported by the opinion of the Fiscal Council, when installed;
- (c) resolution on the allocation of net income for the year and on the distribution of dividends;
- (d) election and dismissal of members of the Board of Directors and the Fiscal Council;
- (e) establishing of the overall compensation for the members of the Board of Directors and of the Executive Board, as well as of the members of the Fiscal Council, when installed;
- (f) election of the settler, as well as the Fiscal Council which shall operate during the settlement period;
- (g) amendment of these Bylaws;

- (h) resolution on the issuance of any securities representing, or convertible into, Company shares (including convertible debentures) and creation or issue of subscription warrants;
- (i) resolution on the reduction and increase of share capital above the authorized capital limit;
- (j) resolution on any merger, incorporation, incorporation of shares, spin-off, either total or partial, transformation or any other type of corporate restructuring involving the Company;
- (k) resolution on the cancellation of the publicly-held company registration with the CVM or on the withdrawal from the Novo Mercado;
- (l) allocation of bonuses in shares issued by the Company, as well as the resolution on redemptions, amortizations, reverse splits and stock splits issued by the Company;
- (m) choosing of a specialized firm, among the list of firms indicated by the Board of Directors, which shall be responsible for preparing the appraisal report of the Company's shares, in case of cancellation of registration as a publicly-held company, withdrawal from the Novo Mercado or public offering, pursuant to Chapter VIII of these Bylaws;
- (n) resolution on the public offering of securities convertible into shares issued by the Company, except for the issue of debentures convertible into shares, pursuant to Article 59, Paragraph 2 of the Brazilian Corporations Law;
- (o) resolution on the dissolution and liquidation of the Company, as well as the election and dismissal of liquidators of the Company and the approval of accounts;
- (p) resolution on the request for judicial or extrajudicial recovery or bankruptcy request by the Company;
- (q) resolution on the dissolution or liquidation of the Company; (já mencionado no item o)
- (r) approval of stock option plans and plans for the granting of shares, or share subscriptions, to the Executive Board, employees and/or service providers of the Company or its Subsidiaries;
- (s) resolution on any matter submitted to the Meeting by the Board of Directors; and
- (t) resolution on situations not mentioned in these Bylaws, in compliance with the provisions of the Brazilian Corporations Law and the Novo Mercado Regulation.

**Article 8** – Except in the situations provided for by legislation, and, in compliance with the provisions set by these Bylaws and the Shareholders' Agreements, resolutions and approvals will be taken by shareholders who are present at a Shareholders' Meeting and who, together, represent the majority of the Company's voting capital.

## **CHAPTER V MANAGEMENT OF THE COMPANY**

**Article 9** – The Company shall be managed by a Board of Directors and an Executive Board.

**Paragraph 1** – The term of office for members of the Executive Board will be conditioned to the signing of the respective Term of Office statement drawn up in the Company's proper book

and to the Consent Statement for Executive Officers referred to in the Novo Mercado Regulation, as well to the compliance with applicable legal requirements.

**Paragraph 2** – The Company's Executive Board must comply with the Disclosure and Use of Information Manual and the Securities Trading Policy Issued by the Company, upon signature of their respective terms.

**Paragraph 3** – The overall management compensation shall be set at the Shareholders' Meeting, and the Board of Directors is responsible for individually distributing the overall amount.

**Paragraph 4** – Shareholders' Agreements, when duly registered at the Company's headquarters, shall be observed by the Company and its Executive Board. The obligations and liabilities resulting from Shareholders' Agreements shall be enforceable against third parties and the Company's Executive Board shall ensure compliance therewith. The Chairman of a Shareholders' Meeting shall not consider votes that are contrary to the terms set forth in Shareholders' Agreements.

## **SECTION I BOARD OF DIRECTORS**

**Article 10** – The Board of Directors shall be composed of at least nine (9) and at most eleven (11) effective members, shareholders or not, which must be individuals, residents of Brazil, all elected and dismissed by resolutions taken at a Shareholders' Meeting, which will indicate one (1) Chairman of the Board of Directors and one (1) Vice-Chairman of the Board of Directors. The positions of Chairman of the Board of Directors and Chief Executive Officer or key executive at Company may not be held by the same person.

**Paragraph 1** – The members of the Board of Directors shall be elected for a unified term of office of one (1) year, and may be re-elected.

**Paragraph 2** – At least twenty percent (20%) of the members of the Company's Board of Directors must be Independent Board Members, and such Independent Board Member must be explicitly identified in the Minutes of a Shareholders' Meeting that elects such members, being that members elected by the option set forth in Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law shall also be considered as Independent Board Members. When, in compliance with the percentage referred to in this Paragraph 2, results in a fractionary number of Board Members, the number shall be rounded to a whole number in accordance with the Novo Mercado Regulation.

**Paragraph 3** – Board Members must have unblemished reputation, and those (i) holding positions in companies that may be considered as competitors to the Company, or (ii) who have a conflicting interest with the Company, may not be elected, unless such requirements are waived by the Shareholders' Meeting which elects such members.

**Paragraph 4** – The members of the Board of Directors shall remain in their positions and exercise their roles until their alternates are sworn in, unless otherwise resolved by the Shareholders' Meeting that defines such terms.

**Paragraph 5** – In the event of a temporary impediment or absence of a Board Member, such Board Member may temporarily indicate, among the other Board Members, who will act on his/her behalf the purpose of voting at Board of Directors' meetings, except for members who

were elected in accordance to Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law, which may be represented by their alternate, if such alternate was elected in accordance with applicable legislation.

**Paragraph 6** – In case of impediment, permanent absence or resignation of any of the Members of the Board of Directors during the term for which he/she was elected, the remaining members shall appoint an alternate member, which shall have term of office until the first Shareholders' Meeting that occurs after such nomination, pursuant to Article 150 of the Brazilian Corporations Law, except in situations of which the impediment, permanent absence or resignation of a member of the Board of Directors elected is in accordance to Article 141, Paragraphs 4 and 5 of the Brazilian Corporations Law, in which case the member shall be substituted by his/her alternate, if such person has been elected in accordance with applicable legislation.

**Article 11** – The Board of Directors shall meet ordinarily on a bimonthly basis and, extraordinarily, whenever convened by the Chairman of the Board of Directors or by any two (2) of its members.

**Paragraph 1** – Calls notices for meetings shall be made in writing in, at least, three (3) business days in advance and sent by letter, telegram, fax, e-mail or any other form that allows the conformation of receipt of the call notice by the recipient, shall contain the agenda, date, venue and time of the meeting and be accompanied by documentation relating to the agenda.

**Paragraph 2** – The call notice referred to in the main clause of this Article may be waived if all the current Board Members are present at the meeting. Board Members may participate and vote in Board of Directors' meetings even if they are not physically present at such meetings, provided they can participate via conference call, video conference or by any other electronic communication system, except to the ordinary regular meetings, held on a bimonthly basis, in which they must participate personally. The respective minutes shall be subsequently signed by all the members who attended the meeting.

**Paragraph 3** – The quorum for the installation of the Board of Directors' meeting, on first call, shall be the absolute majority of the Board Members in office and, on second call, which must be object of a new call notice in accordance to Paragraph 1 of this Article, shall be a minimum of two (2) Board Members, in compliance with the provisions of the Shareholders' Agreements.

**Paragraph 4** – The Board of Directors' meeting shall be chaired by the Chairman of the Board of Directors, who shall designate the secretary of the meeting, who shall record the resolutions in minutes in the Company's proper book.

**Paragraph 5** – For the resolutions by the Board of Directors, each Member, including the Chairman of the Board of Director, shall be entitled to one vote, being that no Member shall have a casting vote as a tie-breaker for the resolutions.

**Paragraph 6** – In addition to other matters provided for by legislation, the Board of Directors, by resolution taken by a majority of its members, is responsible for approving the matters listed below:

(a) the increase of the Company's capital stock, within the limit of authorized capital;

(b) the hiring, amendment and termination of commercial contracts with customers, suppliers and service providers, when not foreseen in the annual budget and in which the amount, individually or in aggregate, is more than five hundred thousand reais (R\$500,000.00) during any twelve-month (12) period;

(c) the hiring, amendment and termination of financial contracts, debt, as well as the issuance of any credit instruments for raising funds or other binding agreements, when not foreseen in the annual budget, in which the amount, individually or in aggregate, is greater than five hundred thousand reais (R\$500,000.00) during any twelve-month (12) period;

(d) the approval of any business between, on one hand, the shareholders or the Executive Board of the Company or its Related Parties and, on the other hand, the Company or its Subsidiaries, which will only be permitted under market conditions;

(e) the purchase, sale, delivery or constitution of liens on mobile assets (machinery and equipment), which are not foreseen in the annual budget, in projects that exceed, individually or in aggregate, the amount of five hundred thousand reais (R\$500,000.00) during the current fiscal year;

(f) the hiring of sureties, insurances, pledges or issues of credit instruments, whose value is greater than five hundred thousand reais (R\$500,000.00) during any twelve-month (12) period, unless foreseen in the annual budget;

(g) the approval of the granting of warranties, sureties or other guarantees;

(h) the hiring or dismissal of employees whose monthly compensation during the current fiscal year, net of taxes, is greater than two hundred thousand reais (R\$200,000.00);

(i) the election, replacement or dismissal of the members of the Board of Directors;

(j) the establishment of wage policy and incentive plans for employees, doctors and directors;

(k) the assignment, to Executive Officers, of their respective functions, duties and limits not established in these Bylaws;

(l) the approval of the annual budget and its amendments, especially those that, in aggregate, represent increases in expenses or investments of over five hundred thousand reais (R\$500,000.00) per year;

(m) the approval of associations or joint ventures;

(n) the approval of the hiring and replacement of the independent audit firm, which must necessarily be one of the following: Deloitte Touche Tohmatsu, Ernst & Young, KPMG, or PricewaterhouseCoopers;

(o) the approval of creditor agreements aiming to avoid corporate bankruptcy;

(p) the creation of advisory committees to the Company, as well as the election of its members and approval of its respective internal regulations;

(q) the authorization of amortization, redemption or repurchase of the Company's shares to be kept in treasury or to be cancelled, as well as resolve on the possible sale of shares held in treasury;

(r) the declaration of interim and interim dividends and the payment of interest on capital;

(s) the approval of donations to charitable entities, members of and to political parties, to the extent that is permitted by law, except for the provision of services to charitable entities that are carried out in accordance with the Company's common practices;

(t) the approval of matters set forth in Article 7, as applicable, and in items (a) to (s) of this Article 11, Paragraph 6, when related to any of the Company's Subsidiaries;

(u) the list of three specialized firms in economic appraisal of companies, to prepare the Company's appraisal report for its shares, in case it needs to cancel its registration as a publicly-held company and/or withdrawal from the Novo Mercado; and

(v) the manifestation, favorable or against, to any public offering for the acquisition of shares issued by the Company, by means of a prior informed opinion, disclosed within fifteen (15) days of the disclosure of a public tender offering notice, which should address at least (i) the convenience and opportunity of the public offering for shareholders in terms of liquidity of the securities held by them; (ii) the repercussions, and their affect, of the public offering on the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other points that the Board of Directors considers relevant, as well as the information required by the applicable rules established by the CVM.

**Paragraph 7** – The amounts set forth in Paragraph 6 of this Article 11 shall be adjusted annually, at the beginning of each fiscal year, based on the variation of the Extended Consumer Price Index (IPCA), calculated by the Brazilian Institute of Statistical Geography (IBGE) or, if unavailable, by another index that may replace it.

## **SECTION II EXECUTIVE BOARD**

**Article 12** – The Company's Executive Board shall be composed of at least four (4) and at most ten (10) executive members, shareholders or not, which must be individuals, residents of Brazil, being composed of: Chief Executive Officer, Chief Financial Officer, Medical Officer, Commercial Officer, Investor Relations Officer and other Executive Officers without specific designation. The position of Investor Relations Officer may be combined with another Officer position.

**Paragraph 1** – The Executive Officers shall be elected for a unified term of office of two (2) years, and may be re-elected.

**Paragraph 2** – The non-reelected Executive Officers shall exercise their respective positions until the new Executive Officers begin their term of office.

**Paragraph 3** – In the event of a permanent impediment or vacancy of the position, the following shall be observed:

(a) if the positions of Chief Executive Officer or Chief Financial Officer is vacant, a Board of Directors' meeting will be immediately called to resolve on the filling of such positions; and

(b) in other situations, a Board of Directors' meeting shall be held within a maximum of thirty (30) days for the election of a new Officer, who shall complete the term of office of the replaced one.

**Paragraph 4** – All of the Company's Executive Officers shall perform their duties in person and on a full-time basis, which includes the prohibition on exercising executive duties, and on a permanent basis, for companies or individuals other than the Company or its Subsidiaries.

**Paragraph 5** – The responsibilities of the Executive Officers are:

(a) Chief Executive Officer: among other duties that may be established by the Board of Directors: (i) to coordinate the overall direction of the Company's business, establishing general guidelines, as well as supervising the Company's operations; (ii) to ensure compliance, by all members of the Board of Directors, with the guidelines established by Shareholders' Meetings and the Board of Directors; and (iii) to convene and act as chairman at Executive Board meetings.

(b) Chief Financial Officer: among other duties that may be established by the Board of Directors: (i) to organize and supervise the administrative activities of the Company's finance areas; (ii) to coordinate the Company's controlling and financial transactions, ensuring its economic and financial strength; and (iii) to manage budget, control expenses, implement controls and report the Company's financial performance.

(c) Medical Officer: among other duties that may be established by the Board of Directors: (i) to coordinate, administrate, provide guidance and supervision on the Company's medical matters; and (ii) to provide up-to-date information on the Company's medical matters.

(d) Commercial Officer: among other duties that may be established by the Board of Directors: (i) to coordinate, administrate, provide guidance and supervision on the Company's commercial operations; (ii) to provide up-to-date information on the Company's commercial operations, and (iii) to define, implement and manage strategies related to the Company's commercial relationships.

(e) Investor Relations Officer: among other duties that may be established by the Board of Directors: (i) to coordinate, manage, provide guidance and supervision on investor relations matters, as well as act as the Company's representative to shareholders, investors, market analysts, the CVM, the BM&FBOVESPA and to other supervising bodies and institutions involved in capital market activities in Brazil and abroad; (ii) to provide information to the investing public, the CVM, the BM&FBOVESPA, other Stock Exchanges in which the Company's securities are traded, rating agencies, when applicable, and to other institutions involved in capital market activities in Brazil and abroad; and (iii) to keep the Company's filings up-to-date with the CVM and BM&FBOVESPA.

**Paragraph 6** – The Board of Directors may establish attributions and powers additional to those described above, as well as attributions and powers to the Executive Officers without specific designation, according to the Company's interests.

**Article 13** – The Executive Board is responsible for managing the Company's business, exercising their powers in accordance with legislation, these Bylaws, the resolutions taken at Shareholders' Meetings and by the Board of Directors.

**Article 14** – Any acts and documents that result in liabilities or obligations to the Company, such as indentures or deeds of any nature, debt securities in general, contracts, including loans, as well as checks, promissory notes, bills of exchange, money orders and other documents of banking nature, in addition to other unspecified documents, shall be signed by:

(a) two (2) Executive Officers, one of them necessarily being the Chief Financial Officer;

(b) the Chief Financial Officer together with one (1) attorney-in-fact, provided that such attorney has been granted such specific powers, having been jointly appointed by two (2) Executive Officers, one of them necessarily being the Chief Financial Officer;

(c) two (2) attorneys-in-fact, provided that they have been granted such specific powers, having been jointly appointed by two (2) Executive Officers, one of them necessarily being the Chief Financial Officer; or

(d) one (1) attorney-in-fact, provided that such attorney has been granted such specific powers, having been jointly appointed by two (2) Executive Officers, one of them necessarily being the Chief Financial Officer, and with a maximum term of one (1) year of their respective granted powers.

**Paragraph 1** – The appointment of attorneys-in-fact by the Company shall always be made by two (2) Executive Officers, one of them necessarily being the Chief Financial Officer. Proxies shall specify the granted powers and, except for those given for legal purposes, they shall have a validity term period limited to a maximum of one (1) year.

**Paragraph 2** – Any act executed by any of the Company’s officers, attorneys-in-fact or employees that results in liabilities related to business and operations outside the corporate purpose, without prejudice to civil or criminal liability, as the case may be, shall be fully null and void. Violators of such acts will be subject to sanctions.

## **CHAPTER VI FISCAL COUNCIL**

**Article 15** – The Fiscal Council, with the attributions and powers provided for by law, shall operate on a non-permanent basis and shall only be installed upon shareholders’ request, pursuant to Article 161 of the Brazilian Corporations Law, and shall be composed of three (3) members and an equal number of alternate members. The Shareholders’ Meeting that elects the Fiscal Council shall determine their respective compensation.

**Sole Paragraph.** The term of office for members of the Fiscal Council, if installed, will be conditioned to the signing of the respective Term of Office statement drawn up in the Company’s proper book and to the Consent Statement for Members of the Fiscal Council referred to in the Novo Mercado Regulation, as well to the compliance with applicable legal requirements.

## **CHAPTER VII FISCAL YEAR AND FINANCIAL STATEMENTS**

**Article 16** – The fiscal year will begin on January 1 and end on December 31 of each year. At the end of each fiscal year, the financial statements required by law shall be provided and shall be examined by external auditors duly registered with the CVM.

**Article 17** – The Board of Directors shall submit for resolution at the Annual Shareholders' Meeting a proposal on the allocation of the net income reported in each fiscal year, in accordance with legislation, observing the following allocation order: (a) five percent (5%) for the constitution of legal reserves, up to twenty percent (20%) of the Company's capital stock; (b) twenty five percent (25%) for the payment of mandatory dividends; (c) up to seventy percent (70%) for the constitution of investment reserves with the purpose of financing expansions of the Company's operations, of which its balance plus the Company's other profit reserves, except those for contingencies, tax incentives and unrealized profits, may not exceed the capital stock; (d) the remaining balance, if any, for shareholder distribution, pursuant to legislation.

**Paragraph 1** – By resolution of the Board of Directors, the Company may prepare monthly, quarterly or half-yearly interim balance sheets and distribute the profits reported therein.

**Paragraph 2** – By resolution of the Board of Directors, the Company may declare the payment of interest on shareholders' equity to shareholders and declare them as payment of mandatory dividends.

#### **CHAPTER VIII SHARE OF OWNERSHIP CONTROL, CANCELLATION OF THE PUBLICLY-HELD COMPANY REGISTRY AND WITHDRAWAL FROM THE NOVO MERCADO**

**Article 18** – The sale of the Company's Ownership Control, either through a single or multiple transactions, shall be done under the condition, suspensive or resolving, that the Buyer undertakes a public tender offer for the acquisition of the shares held by other remaining shareholders, observing the terms and conditions established by current legislation and by the Novo Mercado Regulation, ensuring shareholders equal treatment to that given to the Selling Controlling Shareholder.

**Sole Paragraph** – The public tender offering referred to in this Article is also required:

(a) in cases of onerous assignment of subscription rights for shares and/or other securities or rights related to securities convertible into shares, which results in the Sale of the Company's Ownership Control; and

(b) in the event of the sale of control of a company holding the Company's Controlling Powers, in which case the Selling Controlling Shareholder will be obligated to declare to BM&FBOVESPA the amount attributed to the Company in such sale, attaching documents to support the calculation of such amount.

**Article 19** – The acquirer of the Company's Controlling Powers, by means of a private share purchase agreement with the Controlling Shareholder for any number of shares, shall be obliged to:

(i) undertake the public tender offering referred to in Article 18 of these Bylaws;

(ii) pay, in the terms set forth below, an amount equal to the difference between the price of the public tender offering and the amount paid per share that may have been acquired on the stock exchange during six (6) months prior to the acquisition date of the Company's Controlling Powers, duly adjusted to the pay date. The amount must be distributed among all those who sold the Company's shares in trading sessions in which the Acquirer purchased shares, in

proportion to the net daily selling average of each share, with BM&FBOVESPA being responsible for the operationalization of the distribution, pursuant to its regulations.

**Article 20** – The Company will not register: (a) any transfers of ownership of its shares to the Acquirer or to those that become holders of its Controlling Powers, until such shareholder(s) sign the Consent Statement for Controlling Shareholders referred to in the Novo Mercado Regulation; and (b) the shareholders' agreement that provides for the exercise of the Controlling Powers until its signatories have not signed the Consent Statement for Controlling Shareholders referred to in the Novo Mercado Regulation.

**Article 21** – The public tender offering to be carried out by the Controlling Shareholder, or by the Company, for purposes of cancelling its publicly-held company registration must have its minimum offered price corresponding to the Economic Value determined in the appraisal report referred to in Article 22 of these Bylaws, in accordance to applicable regulations and legislation.

**Article 22** – The appraisal report referred to in Articles 21 and 24 of these Bylaws shall be prepared by a specialized firm with proven experience and must be independent from the Company's decision-making process and its administrators and controllers. The report shall also meet the requirements set forth in Article 8, Paragraph 1, of the Brazilian Corporations Law, and contain the liability set forth in Article 8, Paragraph 6, of the Brazilian Corporations Law.

**Paragraph 1** – The choice of the specialized firm who will be responsible for determining the Economic Value of the Company will be made upon resolution at a Shareholders' Meeting, after the Board of Directors presents a list of three candidate firms. The choice on the firm will be determined by majority votes, blank votes not considered, cast by the attending shareholders that represent the Company's Outstanding Shares at such meeting, which, if installed on first call, must have a shareholder quorum that represents, at least, twenty percent (20%) of the Company's total Outstanding Shares or, if installed on second call, may have a shareholder quorum representing any amount of the Company's Outstanding Shares.

**Paragraph 2** – The costs of the appraisal report must be fully paid by the acquirer.

**Article 23** – The Company's withdrawal from the Novo Mercado must be (i) previously approved at a Shareholders' Meeting; and (ii) communicated to the BM&FBOVESPA in writing with a prior notice of thirty (30) days.

**Article 24** – In the event that resolutions result in the Company's shares being delisting from the Novo Mercado, in order for its securities to be traded outside of the Novo Mercado, or by virtue of a corporate reorganization in which the company resulting from such reorganization does not have its securities admitted to trading on the Novo Mercado, the Controlling Shareholder must undertake a public tender offering to acquire the shares belonging to other shareholders, at the price of the respective Economic Value of the Company's shares, to be determined in an appraisal report pursuant to Article 22 of these Bylaws, within one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such withdrawal, in compliance with applicable legislation and regulations.

**Paragraph 1** – In the event there is no Controlling Shareholder and the resolutions result in the Company's delisting from the Novo Mercado, in order for its securities to be traded outside of the Novo Mercado, or by virtue of a corporate reorganization in which the company resulting from such reorganization does not have its securities admitted to trading on the Novo

Mercado, its withdrawal from the Novo Mercado will be subject to a public tender offering to be undertaken within a period of one hundred and twenty (120) days from the date of the Shareholders' Meeting that approved such withdrawal, under the same terms and conditions set forth in caput of this Article.

**Paragraph 2** – The Shareholders' Meeting referred to in Paragraph 1 of this Article shall define the party(ies) responsible in conducting the public tender offering, which must be present at the Shareholders' Meeting to expressly assume their obligations for such offering.

**Paragraph 3** – In the absence of a definition of the responsible party(ies) for the public tender offering described in Paragraph 1 of this Article, and in the case of a corporate reorganization in which the company resulting from such reorganization does not have its securities admitted to trading on the Novo Mercado, it will be up to the shareholders who voted in favor of the corporate reorganization to undertake the public tender offering.

**Article 25** – The withdrawal of the Company from the Novo Mercado in virtue of its non-compliance with the obligations set forth in the Novo Mercado Listing Regulations, a public tender offering must be held with share prices being acquired at the minimum Economic Value of such shares, to be determined in the appraisal report referred to in Article 21 of these Bylaws, respecting applicable legislation and regulations.

**Paragraph 1** – The Controlling Shareholder shall undertake the public tender offering provided for in the caput of this Article.

**Paragraph 2** – In the event that there is no Controlling Shareholder and the withdrawal from the Novo Mercado referred to in the caput results from a resolution taken at a Shareholders' Meeting, the shareholders who voted in favor of the resolution that implied its respective non-compliance must carry out the public tender offering provided for in the caput.

**Paragraph 3** – In the event that there is no Controlling Shareholder and the withdrawal from the Novo Mercado referred to in the caput results from a management act, the Company's administrators must call a Shareholders' Meeting in which the matters on the agenda must include resolutions on how to remedy the Company's non-compliance with the Novo Mercado Regulation or, if applicable, to resolve on the Company's withdrawal from the Novo Mercado.

**Paragraph 4** - In the event that the Shareholders' Meeting referred to in Paragraph 3 above decides on the Company's withdrawal from the Novo Mercado, such Shareholders' Meeting shall define the party(ies) responsible for undertaking the public tender offering foreseen in the caput, which must be present at such Shareholders' Meeting to expressly assume their obligations for such offering.

**Article 26** – It is possible to undertake a single public tender offering, aiming to comply with more than one of the purposes set forth in this Chapter VIII, the Novo Mercado Regulation or with the regulations issued by the CVM, provided that all public tender offering procedures are met and that there are no disadvantages to shareholders of such offering, in addition to such offering being dully authorized by the CVM when required by applicable legislation.

**Article 27** – The Company or the shareholders responsible for conducting the public tender offering provided for in this Chapter VII, the Novo Mercado Regulation or regulations issued by the CVM may ensure the effectiveness of such offering through any shareholder, third party and, as the case may be, directly through the Company. The Company or the shareholder, as

the case may be, are not exempt from the obligation to perform the public tender offering to its full completion, in compliance with the applicable regulations.

## **CHAPTER IX LIQUIDATION**

**Article 28** – The Company will be liquidated in the situations and by the manner provided for by legislation, or as otherwise determined at a Shareholders' Meeting. If the liquidation is determined at a Shareholders' Meeting, such meeting must elect and appoint the liquidator. If the Fiscal Council has not been installed, the Shareholders' Meeting will elect such council and set its compensation for the liquidation period.

## **CHAPTER X SOLUTIONS FOR CONFLICTS**

**Article 29** – The Company, its shareholders, Executive Board and members of the Fiscal Council are obliged to resolve, through arbitration before the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in these Bylaws, the Brazilian Corporations Law, the rules issued by the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the CVM, as well as in other capital market regulations in general, in addition to those included in the Novo Mercado Regulation, the Novo Mercado Participation Agreement, the Arbitration Regulation of the Market Arbitration Chamber and the Sanctions Regulation.

**Paragraph 1** – The arbitral tribunal shall be composed of three (3) arbitrators, appointed in accordance with the Arbitration Regulation of the Market Arbitration Chamber.

**Paragraph 2** – The headquarter of the arbitration shall be in the City and State of São Paulo, Brazil. The language of the arbitration shall be Portuguese. The arbitration shall be prosecuted and judged in accordance with Brazilian law.

**Paragraph 3** – Without prejudice to the validity of this arbitration clause, the request for urgent measures by the parties, before the arbitral tribunal is constituted, shall be sent to Judiciary, pursuant to item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber. Upon the constitution of the arbitral tribunal, all precautionary or emergency measures shall be applied directly to such body, which shall be authorized to maintain, revoke or modify measures previously required by the Judiciary, as the case may be.

## **CHAPTER XI GENERAL PROVISIONS**

**Article 30** – For the purposes of these Bylaws, capitalized terms shall have the following meanings:

(a) "Controlling Shareholder(s)" means the shareholder(s) or Group of Shareholders that exercises the Controlling Power over the Company;

(b) "Selling Controlling Shareholder" means the Controlling Shareholder who executes the Sale of Control of the Company;

(c) "Controlling Shares" means the block of shares that directly or indirectly assures to its holder(s) the individual and/or shared exercise of the Company's Controlling Powers;

(d) "Outstanding Shares" means all shares issued by the Company, except for the shares held by the Controlling Shareholder, by persons related to it, by members of the Board of Directors and of the Executive Board, and shares held in treasury;

(e) "Acquirer" means the one to whom the Selling Controlling Shareholder transfers the Controlling Shares in a Sale of Control of the Company;

(f) "Affiliate" means any natural person or company that is directly or indirectly controlled by any of the Shareholders having "Control" and its variations, the meaning assigned to it by Article 116 of the Brazilian Corporations Law;

(g) "Sale of Company Control" means the transfer to the third party, against payment, of the Controlling Shares;

(h) "Independent Board Member" according to the definition provided by the Novo Mercado Regulation, is characterized by: (i) not having any connections with the Company, except for possible interest in capital stock; (ii) not being a Controlling Shareholder, spouse or relative, up to second degree, of such controlling shareholder, and not being linked to a company or entity related to the Controlling Shareholder (persons linked to public education institutions and/or research institutions are excluded from this restriction) in the last three (3) years; (iii) not having been an employee or director at the Company, of the Controlling Shareholder or a company controlled by the Company in the last three (3) years; (iv) not being a supplier or buyer, direct or indirect, of services and/or products of the Company, in such a way that would imply loss of independence; (v) not being an employee or administrator of a company or entity that is offering or demanding services and/or products to the Company, in such a way that would imply loss of independence; (vi) not being a spouse or relative, up to the second degree, of any administrator of the Company; and (vii) not receiving any other compensation from the Company other than that related to the position of director (cash proceeds from participation in stock capital are excluded from this restriction);

(i) "Derivatives" means securities negotiated in the future settlement market and other assets held by securities of the Company;

(j) "Group of Shareholders" means the group of individuals: (i) bound by contracts or voting agreements of any nature, whether directly or through controlled companies, controlling companies or under common control; or (ii) among which there is a relationship of control; or (iii) under common control;

(k) "Public Tender Offering" means public tender offer for the acquisition of shares;

(l) "Related Parties" means, in respect to a particular individual, any of its Subsidiaries and their respective partners and administrators, as well as any individual who, at the applicable date, is the spouse and/or any fourth-degree relative (and their spouses) of such individual and or any of its Subsidiaries and their respective partners and administrators, as the case may be, or any Subsidiaries of any of the aforementioned individuals or of any of their employees, managers, administrators or consultants;

(m) "Controlling Power" means the power effectively used to direct the social activities and guide the operation of the Company's organs, directly or indirectly, in fact or by law, regardless

of the ownership interest held. There is a relative presumption of ownership of the control in relation to an individual or Group of Shareholders that hold shares that have assured them an absolute majority of the votes of attending shareholders at the last three (3) Shareholders' Meeting of the Company, even if they are not the owner of the shares that ensure them an absolute majority of the voting capital;

(n) "Subsidiary" means, in relation to the Company, any legal entity that is, directly or indirectly, controlled by the Company (with the term 'controlled' being defined by the meaning of 'control' set forth in Article 116 of the Brazilian Corporations Law) or, any individual whose control is shared among the Company and other quotaholders or shareholders, being understood that the shared control is exercised through an agreement of quotaholders or shareholders, according to their nature;

(o) "Economic Value" means the value of the Company and its shares that may be determined by a specialized firm through the use of a recognized methodology or that is determined based on other criteria that may be defined by the CVM.

**Article 31** – The omission or doubtful situation in these Bylaws will be resolved by a Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporations Law, Novo Mercado Regulation and other applicable legal provisions.

**Article 32** – The provisions of the Novo Mercado Regulation shall prevail over the provisions of these Bylaws, in the event of prejudice to the rights of the beneficiaries of the public offers provided for in these Bylaws.

**Article 33** – The provisions contained in Chapters VIII and X, as well as in Article 1, Sole Paragraph, Article 5, Article 9, Paragraphs 1 and 2, Article 11, Paragraph 2, Article 15, Sole Paragraph and Articles 30 and 32 of these Bylaws shall only effective as of the date in which the Company's application to register as a publicly-held company is approved by the CVM.

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