REGULATION OF THE BOARD OF DIRECTORS
Regulation of the Board of Directors

Article 1
(Constitution)

1. The Board of Directors is composed of an even or odd number of members, not less than three nor more than fifteen, elected at a shareholders’ general meeting in which the chairman of the Board may also be appointed.

2. If the shareholders’ general meeting does not expressly determine the number of directors, the number of directors in each term of office will be the number of directors elected for the same, which does not prevent changing the number of members during the term of office and up to the limit set forth in the law or by-laws.

Article 2
(Powers)

1. The Board of Directors shall carry out all acts necessary to pursue the company’s corporate purpose, for which it is granted the broadest management and representation powers permitted by law.

2. In particular, the Board of Directors is responsible for resolving on the following matters:
   a) Acquiring, disposing and encumbering any movable and/or immovable assets;
   b) Acquiring, disposing or encumbering any shareholdings in other companies;
   c) Leasing and renting any movable and immovable assets;
   d) Appointing representatives or attorneys-in-fact to perform certain acts or categories of acts, defining the extent of the respective mandates;
   e) Representing the company, in and out of court, bringing and challenging
any legal actions, reaching settlements, and withdrawing from them, and enter into settlement agreements in arbitration proceedings, with the Board of Directors being able, for this purpose, to grant powers to a single attorney;

f) Appointing the Company Secretary and the respective Alternate;

g) Preparing and approving the Company's budget;

h) Resolving on the company associating itself with other entities, whether individual or collective, public or private, under the terms of paragraph 2 of Article 3, as well as appointing any natural or legal persons to perform corporate positions in other companies;

i) Resolving on the issuance of bonds, commercial paper, and/or the contracting of financing in the national or foreign financial markets;

j) Resolving on the provision, by the company, of technical and financial support to its subsidiaries;

k) Approving the respective internal regulation, which will include the rules of relationship with the other governing bodies.

l) Approving, with the recommendation of the Remunerations and Appointments Committee, the holding of executive roles by the executive Board members in entities outside of the Group, following notice made by the member in question.

3. The Board of Directors may specifically entrust one or more directors or an Executive Committee with the day-to-day management of the Company, defining, as the case may be, the limits of the delegation of powers or composition and mode of operation of the Executive Committee.

4. If it resolves on the delegation of powers to a chief executive officer or the approval of the establishment of an Executive Committee, the Board of Directors must define the respective operating rules and the scope of the powers that shall be performed, adopting an internal regulation, which will also include the rules of relationship with other governing structures and bodies.

5. The Board of Directors may create specialized or monitoring committees,
namely in matters of corporate governance and sustainability, as well as to exercise independent supervision over the performance of the governing bodies and respective committees.

**Article Three**  
(Operation)

1. The Board of Directors will meet at least once every quarter and whenever convened, orally or in writing, by its Chairman or at the request of any two directors.

2. Any member of the Board of Directors may be represented at a meeting by another director, by means of a letter addressed to the Chairman specifying the day and time of the meeting for which it is intended. Each representation instrument may only be used at the meeting for which it was issued. Voting by correspondence is also permitted, under the terms of the law.

3. The Board of Directors may only resolve validly and effectively at meetings in which the majority of its members is in attendance or represented.

4. The Chairman is responsible for directing the meetings of the Board of Directors.

5. Decisions will be taken by majority of votes cast by the directors in attendance or represented, with the Chairman having the casting vote.

6. When the board is composed of an even number of directors, in the absence or temporary impediment of the chairman, the casting vote shall be attributed to the vice-chairman or, if he/she is not appointed, to the delegated director or the chairman of the executive committee to whom such right has been assigned, in the respective act of appointment.

7. The meetings of the Board of Directors may be held via telematic means, under the terms and conditions provided for bylaw.
Article Four
(Term of Office)

1. The term of office of the members of the Board of Directors, who may be re-elected for one or more times, is three years.

2. The members of the Board of Directors are considered sworn in as soon as they are appointed or elected, without dependence on any other formalities, and will remain in office until their substitutes are appointed or elected.

Article Five
(Remuneration)

The remuneration of the members of the Board of Directors will be fixed by the Remuneration Committee, composed of two members, one of whom will be the chairman and will have the casting vote, elected by resolution adopted by the shareholders.

Article Six
(Minutes)

The minutes of all meetings shall be drawn up and subsequently approved and signed by the members in attendance.

Article Seven
(Final Provisions)

Any amendment to these Regulations is the exclusive responsibility of the Board of Directors.