Gafisa S.A. Form 6-K/A March 18, 2019

### SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### FORM 6-K/A

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

For the month of March, 2019

(Commission File No. 001-33356),

### Gafisa S.A.

(Translation of Registrant's name into English)

Av. Nações Unidas No. 8501, 19th floor São Paulo, SP, 05425- 070 Federative Republic of Brazil (Address of principal executive office)

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 \_\_\_\_X \_\_\_ Form 40-F \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes \_\_\_\_\_ No \_\_\_X\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes \_\_\_\_\_ No \_\_\_X\_\_\_

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

Yes \_\_\_\_\_ No \_\_\_X\_\_\_

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): <u>N/A</u>

### GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 01.545.826/0001-07 Corporate Registry (NIRE) No. 35.300.147.952

### **Publicly-held Company**

### MANAGEMENT PROPOSAL

### EXTRAORDINARY SHAREHOLDERS' MEETING

April 15, 2019

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### GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

### **Publicly-held Company**

Dear Shareholders,

The Company's Management hereby submits to shareholders the following proposal for deliberation at the Extraordinary Shareholders' Meeting to be held on first call on April 15, 2019 (<u>"Assembleias</u>"):

### (i) Suspension of the exercise of shareholder rights.

We propose the suspension of the exercise of shareholders rights of GWI Asset Management S.A. and the other members of the GWI Group, pursuant to article 120 of the Brazilian Corporation Law in violation of the obligation imposed by the Company's Bylaws.

### (ii) Hiring a first rate Bank or Consultancy.

We propose the hiring of a first-rate Bank or Consultancy to prepare a new long-term Strategic Plan for the Company, which will have the effect of resuming the Company's growth path and should consider, among other opportunities: (a.1) Expansion and consolidation of its already traditional presence in the real estate construction sector for the middle/upper class; (a.2) Expand operations for the residential construction market focused on the medium and low income market, especially or the market focused on the Minha Casa, Minha Vida program; (a.3) Expand operations for the residential, commercial and industrial condominium market, in particular subdivisions and urban projects; (a.4) Expand performance for the international real estate market; (a.5) Continuing the Company's activities in the area of technical and administrative assistance services for the after-sales of residential and commercial real estate, especially those of its own incorporation; (a.6) Establish public-private partnerships for the construction of public works, roads, airports, ports, urban transport and development, among other sectors; and (a.7) Expand operations for the construction and/or acquisition of real estate, commercial and/or industrial, for recreation, as well as residential, for the purpose of long-term lease with international top-level clients and/or associated with Investment Funds in Credit Rights (FIDC) and Real Estate Receivables Certificates (CRIs).

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### GAFISA S.A.

Corporate Taxpayer's ID (CNPJ/MF) 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

### **Publicly-held Company**

### (iii) Establishment of the number of members that will compose the Company's Board of Directors.

We propose, pursuant to article 15 of Gafisa's Bylaws, to establish the number of members that will compose the Company's Board of Directors in 7 (seven) effective directors.

### (iv) Election of all members of the Board of Directors.

The election of the members of the Company's Board of Directors can be made through two voting systems: (i) slate voting or (ii) multiple vote process. The slate voting allows the selection of members of each slate entitled to one shareholder or group of shareholders so that all the Board vacancies are filled by members of the most voted slate. In turn, the multiple vote process is a procedure by means of which each share receives as many votes as the number of vacancies to be filled in the Board of Directors, and shareholder has the right of cumulating votes in one single candidate or distribute them among various candidates.

The minimum percentage to request the adoption of the multiple vote process is 5% of the capital stock and shareholders may request the multiple vote process to the Company, in writing, within 48 hours prior to the Meetings. If the Company's shareholders did not request to adopt the multiple vote, members of the Board of Directors shall be elected by means of slates previously registered with the presiding board of the Meetings or submitted to the Company, as provided for in Article 28 of ICVM 481.

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In addition, since the Company neither has a controlling shareholder, nor preferred shares, the separate voting mechanism provided for in Article 141, Paragraphs 4 and 5 of Law No. 6.404/76 shall not apply.

According to the advice of the Company's Nomination and Corporate Governance Committee, we propose the electoral slate of the following members to the Company's Board of Directors, all of them with term of office to expire at the 2021 Annual Shareholders' Meeting:

- (a) André de Almeida Rodrigues;
- (b) Antonio Carlos Romanoski;
- (c) Augusto Marques da Cruz Filho;
- (d) Demian Fiocca
- (e) Nelson Sequeiros Rodriguez Tanure;
- (f) Roberto Portella; e
- (g) Thomas Reichenheim.

The candidates nominated herein are free and unimpeded to perform respective positions, pursuant to the Law, and they comply with legal requirements, regulations or statutory requirements in force, and this verification was made before being nominated to the position as member of the Board of Directors, by means of information provided by candidates to the Company, pursuant to Law No. 6.404/76 and CVM Instruction No. 367/02.

We also point out that as per candidates' declarations and according to the opinion expressed by the Company's Board of Directors in the minutes of the meeting held on March 26, 2018, all candidates fit into the independence criteria provided for in the Novo Mercado rules, segment in which the Company's shares are traded.

Finally, pursuant to Article 10 of ICVM 481, the information about the candidates to the positions as members of the Board of Directors supported by the Company's Management is detailed in Appendix II hereto.

### (v) Amendment of the Company's Bylaws:

(i) update the *caput* of article 5 of Gafisa's Bylaws to reflect the cancellations of shares approved by the Board of Directors on December 19, 2018 and January 22, 2019, with the Company having 43,357,589 (forty-three million, three hundred and fifty-seven thousand, five hundred and eighty-nine) common shares, all nominative, book-entry, with no par value ("<u>Share Number</u> <u>Decrease</u>"); and (ii) increase the value of the Company's authorized capital shares to 120,000,000 (one hundred and twenty million) common shares.

As indicated above, the management proposal for the Company's Bylaws update are split, basically, in two items.

The Company's management proposes, due to the cancellation of shares approved by the Board of Directors at November 19, 2018 and January 22, 2019 meetings, the update of the *caput* of Article 5.

Due to the implementation of Gafisa Serviços, it is necessary to include the purpose of leasing own assets. Thus, it is proposed the insertion of item (v) on Article 3 of the Company's Bylaws.

Pursuant to Article 10 of ICVM 481, the information necessary to analyze the Bylaws update proposal are detailed in Appendix IV of this proposal.

### (vi) Consolidation of the Company's Bylaws

As a consequence of the proposals object of item (iii), the Company's management also proposes the consolidation of the Bylaws, as detailed in Appendix IV of this proposal.

## (vii) Voluntary delisting of the Company's shares of the New York Exchange (NYSE).

We propose the ratification of the measures taken for the voluntary delisting of its shares of the New York Stock Exchange (NYSE) and change of the American Depositary Shares program from Level 3 to Level 1, in line with the Material Fact of November 26, 2018.

### (viii) Additional Information and Where to Find it.

The documents provided for by ICVM 481 were submitted to CVM at the present time, via the Periodic Information System (IPE), and are available to shareholders, at the Company's headquarters, on its Investor Relations website (www.gafisa.com.br/ri/) and on the websites of B3 (www.b3.com.br) and CVM (www.cvm.gov.br). The documents may be consulted and examined at the Company's headquarters, and if shareholders are interested, they shall schedule date and time with the Investor Relations Department.

Shareholders may exercise their remote voting right, by completing the remote voting form for the Meetings made available by the Company. Shareholders opting for exercising their voting right via the Remote Voting Form shall comply with the rules and formalities described in the Remote Voting From and item 12.2 of the Company's Reference Form (Rules, policies, and practices referring to general meetings), available on the websites mentioned above.

São Paulo, March 15, 2019 .

The Management

Gafisa S.A.

## Appendix I – Information on the candidates the Board of directors

(as per items 12.5 to 12.10 of Appendix 24 of ICVM 480)

## 12.5. / 12.6. Composition and professional experience of the management

Name CPF Professional Experience / Declaration of eventual convictions / Independence criteria

Name	Birth date	Management body	Date of election	Termo of Office	No. Of consecutive terms of office
CPF	Profession	Position held	Date of investiture	Elected by controlling shareholder	Percentage of attendance at meetings
Other postitions performed at th		Independent member	Description of an	other position/ti	•
André de Almeida Rodrigues	05/08/1974	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	0 (if elected, this new termo f office will be the 1st consecutive)
752.627.206-25	Lawyer	Sitting member of the Board of Directors	04/15/2019	N/A	N/A
No other positior the Company	ns or titles held at	Yes	Yes		
Augusto Marques da Cruz Filho	10/16/1952	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	1 (if elected, this new termo f office will be the 2nd consecutive)
688.369.968-68	Economist	Chairman of the Board of Directors	04/15/2019	N/A	100%

Member of the Audit Committee and of the Committee of Corporate Governance and Remuneration	Yes			
Antonio Carlos 12/02/1945 Romanoski	Board of Directors	Proposal to be elected at the EGM of 04/15/2019	If elected, until 2021 Annual General Meeting	0 (if elected, this new termo f office will be the 1st consecutive)
005.084.389-34 Lawyer	Independent member of the Board of Directors (Effective)	04/15/2019	N/A	N/A
No other positions or titles held at the Company 7	Yes			

	Name			CPF	
Profess Demian Fiocca	•	Board of Directors	eventual conviction Proposal to be elected at the EGM of 04/15/2019	If elected, until M2021 Annual	0 (if elected, this new termo f goffice will be the 1st consecutive)
130.316.328-42	Economist	Sitting member of the Board of Directors	04/15/2019	N/A	N/A
No other positior the Company	ns or titles held at	Yes			
Nelson Sequeiros Rodriguez Tanure	11/21/1951	Board of Directors	Proposal to be elected at the EGM of 04/15/2019		0 (if elected, this new termo f goffice will be the 1st consecutive)
041.747.715-53	Business administrator	Sitting member of the Board of Directors	04/15/2019	N/A	N/A
No other positior the Company	ns or titles held at	Yes	Yes		
Roberto Luz Portella	08/08/1944	Board of Directors	Proposal to be elected at the EGM of 04/15/2019		1 (if elected, this new termo f goffice will be the 2nd consecutive)
039.031.417-04	Lawyer	Independent member of the Board of Directors (Effective)	04/15/2019	N/A	N/A
No other positior the Company	is or titles held at	Yes			
Thomas Cornelius Azevedo Reichenheim	12/04/1947	Board of Directors	Proposal to be elected at the EGM of 04/15/2019		1 (if elected, this new termo f goffice will be the 2nd consecutive)
199.437.738-20	Business administrator	Independent member of the Board of Directors (Effective) Yes	04/15/2019	N/A	N/A
No other positior the Company	ns or titles held at				

### Name

#### CPF

#### Professional Experience / Declaration of eventual convictions / Independence criteria André de Almeida Rodrigues 752.627.206-25

<u>Professional Experience</u>: Lawyer, Bachelor of Laws from the Pontifical Catholic University of Minas Gerais (PUC Minas) and holds a degree in Corporate Law from Georgetown University, Washington, D.C. and Pontifical Catholic University of São Paulo (PUC-SP). He worked in large offices in Brazil and New York, as well as internal counsel for the Organization of American States (OAS) in Washington, D.C. He was a Member of the Board of Directors of Infoserver Informática S.A. (currently called "Wipro"); President of the Inter-American Bar Association (2011 - 2013); Member of the International Relations Committee of the Federal Council of the OAB (2012-2013); and Director of International Relations of the Institute of Lawyers of São Paulo (IASP) (2013 - 2016).Currently André de Almeida is founding partner of the law firm Almeida Advogados; Member of the Board of Directors of Camargo Corrêa Comércio e Construções; Member of the Globalaw Board; Member of the Board of the Institute of Lawyers of São Paulo (IASP) Rights Standing Committee; and Member of the Board of the Brazilian Chamber of Electronic Commerce (Câmara-e.net).

<u>Declaration of eventual convictions</u>: Mr. André de Almeida Rodrigues declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

<u>Independence criteria</u>: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets.

### Augusto Marques da Cruz Filho

### 688.369.968-68

<u>Professional Experience</u>: PhD and postgraduate in Economic Theory by the Institute of Economic Research (IPE) of the University of São Paulo, graduated in Economic Sciences by the Faculty of Economics and Administration of the University of São Paulo (FEA-USP), having also attended Exterior Development Course at – Insead – Institut Européen d'Aministration des Affair**d** se served in the Pão de Açúcar Group for 11 years as executive director of the company, financial administrative director and, for two and a half years, as CEO, until leaving office in 2005. Between 2005 and 2010 he was a member of the Board of Directors and B2W Audit Committee. Since April 2016 he has been Chairman of the Board of Directors of BR Distribuidora. He is also a member of the Board of Directors of JSL S.A. and General Shopping, being in this last one since 2015

<u>Declaration of eventual convictions</u>: O Sr. Augusto Marques da Cruz Filho declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

<u>Independence criteria</u>: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered

in these two markets.

### Antonio Carlos Romanoski

005.084.389-34

Professional Experience: He held several activities at the Electric Power Company of Paraná - COPEL in 17 years: Manager, in the areas of Finance and Human Resources; was a superintendent (resident) in the construction of the Salto Osório and Foz do Areia Power Plants. Responsible for attracting foreign financing to international agencies. He held the positions of Administrative Officer, Chief Financial Officer and member of the Board of Directors. He worked for 15 years at Refrigeração Paraná S.A., the second largest manufacturer of Domestic Appliances in the country. He held the positions of Chief Financial Officer, General Director and Market Relations Officer. Led the process of merger purchase and merger of Industries Pereira Lopes. Led the process of restructuring the Prosdócimo Organizations, with the merger and incorporation of 14 companies. Coordinated the operational process of the sale of the company to Electrolux do Brasil S.A., in which he was Chief Executive Officer (3 years) and Member of the Board of Directors. Promoted the fusion of Refripar with Electrolux S.A., creating Electrolux do Brasil. Promoted the merger of Electrolux / Prosdócimo brands. He was president of the Atlas of Home Appliances industry. where he's a member of the Board of Directors since 1988. Member of the Board of Directors of TEKA -Tecelagem Kuenrich S.A. in 2003/2004. In the same period, he was a member of the Board of Directors of Ferropar - Ferrovia Paraná S / A. He has been a shareholder of CEFI - Center of Excellence in Finance since 1994, which provides business advice with specialization in mergers, acquisitions, family businesses and financial structuring. He coordinated the following projects, among others: - City Hall of Curitiba -Financial restructuring and capitalization - Inepar S / A Indústria e Construção - Restructuring of the Group and creation of the Holding Company - De Lara Transportes - Evaluation of the company and advisor in the sale to ALL - Sonae Emplanta - Advisory on fundraising for Shopping Center - Copel - Member of the Consortium for the privatization of the company - HSBC - Training of 2,000 managers and directors in the EVA concept - Souza Cruz - Advice on investment project in the State of Paraná - Unimed Rio -Restructuring and market adequacy. He is also a shareholder of Romanoski & Associados Declaration of eventual convictions: Mr. Antonio Carlos Romanoski, declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disgualify him to practice any profession or business activity.

<u>Independence criteria</u>: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

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### **Demian Fiocca**

130.316.328-42

<u>Professional Experience</u>: Graduated and master in economics from the University of São Paulo ("USP"), having attended training courses for executives at IESE (Barcelona) and IMD (Lausanne). It had its approval in a certification examination issued by the Institutional Investor Relations Superintendency (SIN), in view of its proven experience and knowledge in the capital market. At Mare, Mr. Demian Fiocca is Managing Partner, responsible for the Administration of Securities Portfolios, from November 2010 to the present date. Demian Fiocca has also been a member of the Board of Directors of Oi, a telecommunications company since 2016, and has been a member of FIESP's Board of Directors since 2012.

<u>Declaration of eventual convictions</u>: Mr. Demian Fiocca declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

<u>Independence criteria</u>: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

### Nelson Sequeiros Rodriguez Tanure 041.747.715-53

Professional Experience: is the Chief Executive Officer of Docas Investimentos SA. He has been an investor of PETRO RIO SA since 2013. He acquired Editora Pesos SA in 2006. He entered into a usufruct agreement with Jornal do Brasil, Gazeta Mercantil and Forbes magazine in 2001. He became the controlling shareholder of Docas SA and its subsidiaries Boavista SA and Boavista Trading in 1999. Incorporated ISHIBRAS, forming the company "Indústrias Verolme-Ishibras SA" - IVI in 1994. He was Chairman of the Board of Directors of SADE VIGESA SA (a merger of Sul Americana de Engenharia SA and Villares Equipamentos) in 1991. He acquired EMAQ VEROLME ESTALEIROS SA (merger of EMAQ Engenharia e Máquinas SA and Verolme 1989. He founded RCI - Representação e Comércio Internacional Ltda., a Brazilian trading and holding company that holds the shareholding control of SEQUIP - Serviços de Engenharia e Equipamentos SA and EMAQ - Engenharia e Máquinas SA in 1983. He holds a degree in Business Administration by the Federal University of Bahia in 1975 and graduated from the Institut des Hautes Etudes de Development Economique et Social - Université Paris I in 1976. He holds a specialization from Harvard Business School - Owner / President Management Program Unit I (10/18/2015 - 06/11 / 2015) and Program Unit II (10/30/2016 - 11/18/2016).

<u>Declaration of eventual convictions</u>: Mr. Nelson Tanure, declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

<u>Independence criteria</u>: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

### Roberto Luz Portella

### 039.031.417-04

<u>Professional Experience</u>: partner at Demarest Almeida Law Office, Setor Assessoria, Member of the American Chamber for Brazil (AMCHAN-SP), Member of the Audit Committee of Petro S.A.. <u>Declaration of eventual convictions</u>: Mr. Roberto Portela declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

<u>Independence criteria</u>: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

### Thomas Cornelius Azevedo199.437.738-20Reichenheim199.437.738-20

<u>Professional Experience</u>: He holds a degree in Business Administration in from Fundação Getúlio Vargas and in Law from FMU (Faculdades Metropolitanas Unidas) - 1972. He is the former Director of several companies, notably Banco Auxiliar, Auxiliar Banco de Investimentos, Auxiliar Seguradora, La Fonte Fechaduras and LFTel SA. He is the owner of Carisma Comercial Ltda. of T.R Portfolios Ltda. and advice on the opening of capital and financial institutions.

<u>Declaration of eventual convictions</u>: Mr. Thomas Reichenheim, declared that: over the past five years, he was not subject to the effects of any criminal conviction, any adverse judgment or application of penalty in the Brazilian Securities and Exchange Commission (CVM) administrative proceeding or any final and unappealable judgment, at the judicial or administrative level to suspend or disqualify him to practice any profession or business activity.

<u>Independence criteria</u>: To determine the independence of this member of the Board of Directors, the Company used as a criterion the provisions of art. 16 of the Novo Mercado Regulations, of Article147 of Law No. 6.404/76 and the rules of the New York Stock Exchange, observing that it has securities registered in these two markets;

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### 12.9. Existence Of Marital Relationship, Common-Law Marriage Or Kinship Up To Second Degree Related To Management Of The Issuer, Subsidiaries And Controlling Shareholders

There is no marital relationship, common-law marriage or kinship up to second degree among Management Candidates or among them and Management of direct or indirect subsidiaries of the Company.

The Company's Code of Ethics allows employment relation between brothers, sons, parentes, grandparents, cousins, fathers-in-law and partners as long as it doesn't involve direct subordination between the affected employees or at its direct or indirect subsidiaries.

The Company's interests should prevail over private ones of related parties, that being: employees, suppliers, partners and shareholders.

In addition, the Audit Committee is in charge of setting forth the guidelines for the Company to hire employees or former employees of the independent auditor.

# 12.10. Subordination relations, services rendering or control between management and subsidiaries, controlling shareholders and others:

There are no subordination relations or controls between Management and subsidiaries, no controlling shareholders, as this is a diffuse capital company.

Referring to services rendering, the Company's Code of Ethics forbids any services relations between the Company's suppliers, customers, debtors or creditors with its managers, employees and 1st degree employees' family members (father, mother, siblings, children), spouse, cousins, uncles and nephews. The Company also forbids engaging companies or consulting firms owned by former employees who left the Company less than one year. The Company's interests should prevail over private ones of related parties, that being: employees, suppliers, partners and shareholders

In addition, the Audit Committee is in charge of setting forth the guidelines for the Company to hire employees or former employees of the independent auditor.

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### APPENDIX II – Information concerning the amendments of the company's bylaws

(pursuant to article 11 of CVM Instruction 481)

	<b>D</b>		
Original Writing		Comparative Writing CHAPTER I - NAME,	Comments/Justification
<u>CHAPTER I - NAME,</u> <u>HEADQUARTERS,</u>	<u>CHAPTER I - NAME.</u> <u>HEADQUARTERS.</u>	HEADQUARTERS,	No change.
PURPOSE AND	PURPOSE AND	PURPOSE AND	
DURATION	DURATION	DURATION	
	Article 1. Gafisa S.A. (the		No change.
" <u>Company</u> ") is a publicly	" <u>Company</u> ") is a publicly	" <u>Company</u> ") is a publicly	No change.
held corporation,	held corporation,	held corporation,	
governed by these	governed by these	governed by these	
• •	Bylaws, its Code of Ethics	•	
and Conduct and	and Conduct and	and Conduct and	
applicable law and	applicable law and	applicable law and	
regulations.	regulations.	regulations.	
•	Sole Paragraph. With the	•	No change.
•		Company's inclusion in the	•
		-Novo Mercado of B3 S.A	
Brazil, Stock Exchange,	Brazil, Stock Exchange,	Brazil, Stock Exchange,	
OTC ("B3"), the Company	, OTC (" <u>B3</u> "), the Company	OTC (" <u>B3</u> "), the Company,	
its shareholders, including	its shareholders, including	its shareholders, including	
controlling shareholders,	controlling shareholders,	controlling shareholders,	
managers, and members	managers, and members	managers, and members	
	of the fiscal council, when		
· · · · ·	installed, shall be subject	· · · · ·	
to the provisions of the	to the provisions of the	to the provisions of the	
Novo Mercado Rules.	Novo Mercado Rules.	Novo Mercado Rules.	
	Article 2. The Company's	Article 2. The Company's	No change.
headquarters and forum	headquarters and forum	headquarters and forum	
are in the City of São	are in the City of São	are in the City of São	
,		Paulo, State of São Paulo.	
The Company may, by	The Company may, by	The Company may, by	
resolution adopted either	resolution adopted either	resolution adopted either	
by the board of directors	by the board of directors	by the board of directors	
or the executive board,	or the executive board,	or the executive board,	
change the address of its headquarters, and open,	change the address of its headquarters, and open,	change the address of its headquarters, and open,	
transfer and extinguish	transfer and extinguish	transfer and extinguish	
branches, agencies,	branches, agencies,	branches, agencies,	
offices, warehouses,	offices, warehouses,	offices, warehouses,	
	representation offices and		
any other establishments		•	
anywhere within Brazilian	-	-	
,	,	,	

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, controlbetwe

territory or abroad. territory or abroad. territory or abroad. 13

Article 3. The Company's Article 3. The Company's Article 3. The Company's purposes are: (i) to promote and develop real promote and develop real promote and develop real estate projects of any kind, whether its own or those of third parties, in the latter case as contractor and agent; (ii) to purchase and sell real estate of any kind; (iii) to perform civil construction and provide civil engineering services; and engineering services; and engineering services; and (iv) to develop and implement marketing strategies for its own or third parties' real estate projects. Sole Paragraph. The

Company may hold interests in any other companies, in Brazil or abroad, upon approval granted by means of a

of directors will not be required. 14

**Proposed Amendments** 

purposes are: (i) to estate projects of any kind, whether its own or those of third parties, in the latter case as contractor and agent; (ii) to purchase and sell real estate of any kind; (iii) to perform civil construction and provide civil (iv) to develop and implement marketing strategies for its own or third parties' real estate projects. Sole Paragraph. The Company may hold interests in any other companies, in Brazil or abroad, upon approval granted by means of a resolution adopted by the resolution adopted by the resolution adopted by the

in the situation provided in in the situation provided in in the situation provided in Art. 30, §1, in which case Art. 30, §1, in which case Art. 30, §1, in which case prior approval of the board prior approval of the board prior approval of the board of directors will not be

required.

### Comparative Writing

purposes are: (i) to estate projects of any kind, whether its own or those of third parties, in the latter case as contractor and agent; (ii) to purchase and sell real estate of any kind; (iii) to perform civil construction and provide civil (iv) to develop and implement marketing strategies for its own or third parties' real estate projects. Sole Paragraph. The

Company may hold interests in any other companies, in Brazil or abroad, upon approval granted by means of a board of directors, except board of directors, except board of directors, except of directors will not be required.

Comments/Justification No change.

No change.

Original Writing	Proposed Amendments		Comments/Justification
Article 4. The Company	Article 4. The Company	Article 4. The Company	No change.
has an indefinite term of duration.	has an indefinite term of duration.	has an indefinite term of duration.	
<u>CAPÍTULO II</u>	<u>CAPÍTULO II</u>	<u>CAPÍTULO II</u>	No change.
<u>CHAPTER II - CAPITAL</u>			No change.
AND SHARES	AND SHARES	AND SHARES	
	eArticle 5. The capital of the		Amendment to the Bylaws
Company is R\$	Company is R\$	Company is R\$	to reflect the cancellation
2,521,318,365.26 which is	2,521,318,365.26 which is	2,521,318,365.26 which is	of shares approved by the
fully subscribed and	fully subscribed and	fully subscribed and	Company's Board of
paid-in, divided into	paid-in, divided into	paid-in, divided into	Directors on December
44,757,914 common	43,357,589 common	44 <del>,757,914</del> 43,357,589	19, 2018, with the
shares, all registered,	shares, all registered,	common shares, all	cancellation of 1,030,325
			I shares and on January 22,
value.	value.	without par value.	2019, with the cancellation
§1. The cost of share	§1. The cost of share	§1. The cost of share	of 370,000 shares. No change.
transfer services charged	transfer services charged	-	No change.
0	I by the account agent shall	•	
be borne by the	be borne by the	be borne by the	
shareholders, subject to	shareholders, subject to	shareholders, subject to	
such limits as may be	such limits as may be	such limits as may be	
imposed by applicable	imposed by applicable	imposed by applicable	
legislation.	legislation.	legislation.	
§2. Each common share	§2. Each common share	§2. Each common share	No change.
carries the right to one	carries the right to one	carries the right to one	
vote on resolutions at	vote on resolutions at	vote on resolutions at	
general meetings of	general meetings of	general meetings of	
shareholders.	shareholders.	shareholders.	
§3. The Company shall	§3. The Company shall s not issue preferred shares	§3. The Company shall	No change.
•	or participation certificates	•	
(partes beneficiárias).	(partes beneficiárias).	(partes beneficiárias).	
§4. For purposes of	§4. For purposes of	§4. For purposes of	No change.
reimbursement, the value	• • •	• • •	i të thanger
of the Company's shares	of the Company's shares	of the Company's shares	
shall be based on the	shall be based on the	shall be based on the	
Company's economic	Company's economic	Company's economic	
value, as determined by	value, as determined by	value, as determined by	
•••	yan appraisal carried out by		/
a specialized firm	a specialized firm	a specialized firm	
appointed in the manner	appointed in the manner	appointed in the manner	
provided for in Article 45	provided for in Article 45	provided for in Article 45	
of Law No. 6.404 of	of Law No. 6.404 of	of Law No. 6.404 of	
December 15, 1976	December 15, 1976	December 15, 1976	
("Brazilian Corporation	("Brazilian Corporation	("Brazilian Corporation	

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, controlbetwe

### Edgar Filing: Gafisa S.A. - Form 6-K/A

<u>Law</u> ").	<u>Law</u> ").	<u>Law</u> ").
15		

### **Proposed Amendments**

Comparative Writing Article 6. The capital of the Article 6. The capital of the Article 6. The capital of the Adequacy of the capital

Company may be increased, irrespective of Bylaws restatement, by board of directors. The the terms and conditions subject to a limit of 71,031,876 common shares. Sole Paragraph. The Company may, within the limit of its authorized capital and by resolution of the shareholders in a general meeting, grant share purchase options to share purchase options to share purchase options to (i) its officers, directors and employees, or (ii) individuals who provide services to it or to any company under its control. company under its control. company under its control. Article 7. The Company time period for the exercise of preemptive rights on the issuance of shares, debentures subscription bonuses which are placed by

exchange, public

Corporation Law.

of the Brazilian

subscription or share

swap in a public tender

Corporation Law, there

shall be no preemptive

rights on the grant and

exercise of stock call

offer pursuant to Articles

Company may be increased, irrespective of increased, irrespective of deliberation of the Board Bylaws restatement, by board of directors. The board of directors shall fix board of directors shall fix board of directors shall fix in the Company's capital the terms and conditions

> subject to a limit of 120,000,000 common shares.

Sole Paragraph. The Company may, within the Company may, within the limit of its authorized capital and by resolution of the shareholders in a general meeting, grant (i) its officers, directors and employees, or (ii) individuals who provide services to it or to any

Article 7. The Company

time period for the exercise of preemptive rights on the issuance of shares, debentures convertible into shares or convertible into shares or convertible into shares or subscription bonuses which are placed by means of sale on a stock means of sale on a stock means of sale on a stock exchange, public subscription or share swap in a public tender offer pursuant to Articles 257 to 263 of the Brazilian 257 to 263 of the Brazilian 257 to 263 of the Brazilian Corporation Law. Pursuant to Article 171, §3 Pursuant to Article 171, §3 Pursuant to Article 171, §3 of the Brazilian Corporation Law, there shall be no preemptive rights on the grant and exercise of stock call

Company may be Bylaws restatement, by board of directors. The the terms and conditions subject to a limit of

### 71,031,876 120,000,000 common shares.

Sole Paragraph. The limit of its authorized capital and by resolution of the shareholders in a general meeting, grant (i) its officers, directors and employees, or (ii) individuals who provide services to it or to any Article 7. The Company

may reduce or exclude the may reduce or exclude the may reduce or exclude the time period for the exercise of preemptive rights on the issuance of shares, debentures subscription bonuses which are placed by exchange, public subscription or share swap in a public tender offer pursuant to Articles Corporation Law. of the Brazilian Corporation Law, there

shall be no preemptive

rights on the grant and

exercise of stock call

Comments/Justification

limit as a result of the of Directors at a meeting resolution adopted by the resolution adopted by the resolution adopted by the held on March 15, 2019, in order to maintain flexibility structure, lost when the for the issuance of shares, for the issuance of shares, for the issuance of shares, current limit was reached.

No change.

No change.

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, controlbetwe

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options.	options.	options.
16		

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<u>CHAPTER III - GENERA</u>		<u> CHAPTER III - GENERAL</u>	No change.
<u>MEETING OF</u>	MEETING OF	MEETING OF	
<u>SHAREHOLDERS</u>	<u>SHAREHOLDERS</u>	<u>SHAREHOLDERS</u>	
Article 8. A general	Article 8. A general	Article 8. A general	No change.
meeting of shareholders	meeting of shareholders	meeting of shareholders	
shall be held, on an	shall be held, on an	shall be held, on an	
ordinary basis, in the first	•	•	
four (4) months following	four (4) months following	four (4) months following	
the end of the fiscal year	the end of the fiscal year	the end of the fiscal year	
and on an extraordinary	and on an extraordinary	and on an extraordinary	
basis whenever required	basis whenever required	basis whenever required	
by law or the Company's	by law or the Company's	by law or the Company's	
interests.	interests.	interests.	
§1. General meetings of	§1. General meetings of	§1. General meetings of	No change.
shareholders shall be	shareholders shall be	shareholders shall be	
called in the manner	called in the manner	called in the manner	
provided for by law.	provided for by law.	provided for by law.	
Regardless of the	Regardless of the	Regardless of the	
formalities for calling	formalities for calling	formalities for calling	
general shareholders'	general shareholders'	general shareholders'	
meetings, any general	meetings, any general	meetings, any general	
meeting attended by all	meeting attended by all	meeting attended by all	
shareholders shall be	shareholders shall be	shareholders shall be	
considered to have been	considered to have been	considered to have been	
regularly called.	regularly called.	regularly called.	
17			

Comments/Justification **Original Writing Proposed Amendments** Comparative Writing §2. General meetings of §2. General meetings of §2. General meetings of No change. shareholders shall be shareholders shall be shareholders shall be called to order and chaired called to order and chaired called to order and chaired by the chairman of the by the chairman of the by the chairman of the board of directors or, in hisboard of directors or, in hisboard of directors or, in his absence or impediment, absence or impediment, absence or impediment, installed and chaired by installed and chaired by installed and chaired by another board member, another board member, another board member, officer or shareholder officer or shareholder officer or shareholder appointed by the chairman appointed by the chairman appointed by the chairman of the board of directors. of the board of directors. of the board of directors. The chairman of the The chairman of the The chairman of the general meeting shall general meeting shall general meeting shall choose one of those choose one of those choose one of those present at the meeting to present at the meeting to present at the meeting to act as secretary. act as secretary. act as secretary. §3. Prior to the call to §3. Prior to the call to §3. Prior to the call to No change. order, the shareholders order, the shareholders order, the shareholders shall sign the "Book of shall sign the "Book of shall sign the "Book of Attendance" (Livro de Attendance" (Livro de Attendance" (Livro de Presença de Acionistas), Presença de Acionistas), Presença de Acionistas), giving their name and giving their name and giving their name and residence and the number residence and the number residence and the number of shares they hold. of shares they hold. of shares they hold. §4. The list of §4. The list of §4. The list of No change. shareholders present at shareholders present at shareholders present at the meeting shall be the meeting shall be the meeting shall be closed by the chairman closed by the chairman closed by the chairman immediately after the immediately after the immediately after the general meeting is called general meeting is called general meeting is called to order. to order. to order. §5. Shareholders which §5. Shareholders which §5. Shareholders which No change. appear at a general appear at a general appear at a general meeting after the list of meeting after the list of meeting after the list of shareholders present at shareholders present at shareholders present at the meeting has been the meeting has been the meeting has been closed may participate in closed may participate in closed may participate in the meeting but shall not the meeting but shall not the meeting but shall not have the right to vote on have the right to vote on have the right to vote on any resolution. any resolution. any resolution. 18

§6. The resolutions of the §6. The resolutions of the §6. The resolutions of the general meeting shall be taken by the majority of affirmative votes of those present, provided that the present, provided that the present, provided that the blank votes shall not be counted, and with the exception of the cases set exception of the cases set exception of the cases set forth by law and subject to forth by law and subject to forth by law and subject to the provisions set forth in the provisions set forth in the provisions set forth in the main clause of Article the main clause of Article the main clause of Article 9, sole paragraph. Article 9. In addition to the Article 9. In addition to the Article 9. In addition to the matters provided for by the law, the shareholders in general meeting shall: (a) waive the public tender offer as requirement for the Company's delisting from Company's delisting from Company's delisting from the Novo Mercado; (b) resolve on the cases (b) resolve on the cases (b) resolve on the cases not mentioned in these Bylaws, pursuant to the provisions of the Brazilian provisions of the Brazilian provisions of the Brazilian Corporation Law, observing the provisions of the Novo Mercado Rules. Sole Paragraph – The resolution to which item (b) of this Article refers shall be taken by majority vote of shareholders holding outstanding shares attending the meeting, not computing the absentees' votes, if installed on first call, it shall rely on the attendance of shareholders representing, at least, two representing, at least, two representing, at least, two thirds (2/3) of total outstanding shares, or, if outstanding shares, or, if outstanding shares, or, if

**Proposed Amendments** general meeting shall be taken by the majority of affirmative votes of those blank votes shall not be counted, and with the 9, sole paragraph.. matters provided for by the law, the shareholders in general meeting shall: (a) waive the public tender offer as requirement for the the Novo Mercado; not mentioned in these Bylaws, pursuant to the Corporation Law, observing the provisions of the Novo Mercado Rules. Sole Paragraph – The resolution to which item (b) of this Article refers shall be taken by majority shall be taken by majority vote of shareholders holding outstanding shares attending the meeting, not computing the absentees' votes, if installed on first call, it shall rely on the attendance of shareholders thirds (2/3) of total

Comparative Writing general meeting shall be taken by the majority of affirmative votes of those blank votes shall not be counted, and with the 9, sole paragraph. matters provided for by the law, the shareholders in general meeting shall: (a) waive the public tender offer as requirement for the the Novo Mercado; not mentioned in these Bylaws, pursuant to the Corporation Law, observing the provisions of the Novo Mercado Rules. Sole Paragraph – The resolution to which item (b) of this Article refers vote of shareholders holding outstanding shares attending the meeting, not computing the absentees' votes, if installed on first call, it shall rely on the attendance of shareholders thirds (2/3) of total installed on second call, it installed on second call, it installed on second call, it

#### Comments/Justification No change.

No change.

No change.

No change.

No change.

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, contragingshar

may rely on themay rely on themay rely on theattendance of any numberattendance of any numberattendance of any numberof shareholders holdingof shareholders holdingof shareholders holdingoutstanding shares.outstanding shares.outstanding shares.19

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, cont control between management and subsidiaries, cont cont control between management and subsidi

Article 10. The general meeting may suspend the meeting may suspend the meeting may suspend the exercise of rights, including the voting right, of the shareholder or shareholder group that fails to comply with legal or regulatory obligations, as well as those provided as well as those provided as well as those provided under these Bylaws. §1. The shareholders representing a minimum of representing a minimum of representing a minimum of 5% of the Company's capital may call the general meeting referred to in the main clause of this Article 10, when the board of directors does not respond, within 8 days, to a request for calling it, indicating the violated obligation and the violated obligation and the violated obligation and the identification of the shareholder or shareholder group in default. default. §2. The general meeting which approves the suspension of the shareholder's rights shall shareholder's rights shall shareholder's rights shall be incumbent of establishing, among other establishing, among other establishing, among other aspects, the scope and the term of the suspension, provided that suspension, provided that suspension, provided that the suspension of the right the suspension of the right the suspension of the right of supervision and the of supervision and the right to demand right to demand information, as provided in information, as provided in information, as provided in law, may not be law, may not be suspended. suspended. 20

**Proposed Amendments** Article 10. The general exercise of rights, including the voting right, of the shareholder or shareholder group that fails to comply with legal or regulatory obligations,

under these Bylaws. §1. The shareholders 5% of the Company's capital may call the general meeting referred to in the main clause of this Article 10, when the board of directors does not respond, within 8 days, to a request for calling it, indicating the identification of the shareholder or shareholder group in §2. The general meeting which approves the suspension of the be incumbent of aspects, the scope and the term of the

Comparative Writing Article 10. The general exercise of rights, including the voting right, of the shareholder or shareholder group that fails to comply with legal or regulatory obligations, under these Bylaws. §1. The shareholders 5% of the Company's capital may call the general meeting referred to in the main clause of this Article 10, when the board of directors does not respond, within 8 days, to a request for calling it, indicating the identification of the shareholder or shareholder group in default. §2. The general meeting which approves the suspension of the be incumbent of aspects, the scope and the term of the

Comments/Justification No change.

No change.

No change.

of supervision and the

right to demand

law, may not be

suspended.

### **Original Writing** §3. The suspension of rights shall cease when the violated obligation is performed.

### CHAPTER IV -MANAGEMENT

### SECTION IV.I. -**GENERAL RULES**

Article 11. The Company is managed by the board of directors (Conselho de Administração) and the executive board (Diretoria).

Article 12. The members of the board of directors and the executive board shall be invested in their respective offices within thirty days from the date they were appointed, unless a justification is body for which they have been appointed, by signing an instrument of investiture in the appropriate book, which shall include their submission to the arbitration clause referred arbitration clause referred arbitration clause referred to in Article 54 hereof and to in Article 54 hereof and to in Article 54 hereof and shall remain in office until shall remain in office until shall remain in office until the investiture of the the Company's management.

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### **Proposed Amendments**

§3. The suspension of rights shall cease when the violated obligation is performed.

> CHAPTER IV -MANAGEMENT

### SECTION IV.I. -**GENERAL RULES**

Article 11. The Company is managed by the board of directors (Conselho de of directors (Conselho de Administração) and the executive board (Diretoria). Article 12. The members of the board of directors and the executive board shall be invested in their respective offices within thirty days from the date they were appointed. unless a justification is body for which they have been appointed, by signing an instrument of investiture in the appropriate book, which shall include their submission to the the investiture of the the Company's

management.

### Comparative Writing

§3. The suspension of rights shall cease when the violated obligation is performed.

> CHAPTER IV -MANAGEMENT

### SECTION IV.I. -**GENERAL RULES**

Article 11. The Company is managed by the board Administração) and the executive board (Diretoria). Article 12. The members of the board of directors and the executive board shall be invested in their respective offices within thirty days from the date they were appointed. unless a justification is accepted by the corporate accepted by the corporate accepted by the corporate body for which they have been appointed, by signing an instrument of investiture in the appropriate book, which shall include their submission to the the investiture of the newly-elected members of newly-elected members of newly-elected members of the Company's management.

### Comments/Justification No change.

No change.

No change.

No change.

Comments/Justification **Original Writing Proposed Amendments** Comparative Writing Sole Paragraph. The Sole Paragraph. The Sole Paragraph. The No change. investiture of the members investiture of the members investiture of the members of the board of directors of the board of directors of the board of directors and the board of executive and the board of executive and the board of executive officers in their respective officers in their respective officers in their respective offices is conditional upon, offices is conditional upon, offices is conditional upon, without prejudice to the without prejudice to the without prejudice to the compliance of legal compliance of legal compliance of legal requirements applicable, requirements applicable, requirements applicable, the adherence to the the adherence to the the adherence to the Manual for Disclosure and Manual for Disclosure and Manual for Disclosure and Use of Information and Use of Information and Use of Information and Policy for Trading in Policy for Trading in Policy for Trading in Securities Issued by the Securities Issued by the Securities Issued by the Company (Manual de Company (Manual de Company (Manual de Divulgação e Uso de Divulgação e Uso de Divulgação e Uso de Informações e Política de Informações e Política de Informações e Política de Negociação de Valores Negociação de Valores Negociação de Valores Mobiliários de Emissão da Mobiliários de Emissão da Mobiliários de Emissão da Companhia), by executing Companhia), by executing Companhia), by executing an instrument to that an instrument to that an instrument to that effect. effect. effect. Article 13. The Article 13. The Article 13. The No change. shareholders in general shareholders in general shareholders in general meeting shall determine. meeting shall determine, meeting shall determine, on an individual or global on an individual or global on an individual or global basis, the remuneration of basis, the remuneration of basis, the remuneration of the Company's Managers the Company's Managers the Company's Managers and members of its and members of its and members of its advisory committees. advisory committees. advisory committees. Where the remuneration is Where the remuneration is Where the remuneration is fixed on a global basis, the fixed on a global basis, the fixed on a global basis, the board of directors shall board of directors shall board of directors shall determine the amounts to determine the amounts to determine the amounts to be paid to each individual. be paid to each individual. be paid to each individual. Where applicable, the Where applicable, the Where applicable, the board of directors shall board of directors shall board of directors shall also distribute the share in also distribute the share in also distribute the share in profits fixed by the profits fixed by the profits fixed by the shareholders in general shareholders in general shareholders in general meeting. meeting. meeting. 22

Article 14. In performing its attributions and as a parameter of the performance of their duties and legal responsibilities, the Company's management bodies must rest, strictly on the observation of the following principles and guidelines, without prejudice of others that may be suggested by the may be suggested by the may be suggested by the **Corporate Governance** and Compensation Committee and approved Committee and approved Committee and approved by the board of directors: (a) the Company's management shall be performed in a professional way, aligned with the shareholder's interests, but without association to any interests of any shareholder or shareholder group individually considered; (b) the powers conferred, through these Bylaws, to the management bodies. especially those related to especially those related to especially those related to the rules for appointing thethe rules for appointing thethe rules for appointing the candidates for the board of directors and to the appraisal of the terms of a appraisal of the terms of a appraisal of the terms of a public tender offer, will be public tender offer, will be public tender offer, will be exercised strictly according with the Company's and its shareholders' best interests, and with the interests, and with the principles set forth herein; principles set forth herein; principles set forth herein;

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### **Proposed Amendments**

Article 14. In performing its attributions and as a parameter of the performance of their duties and legal responsibilities, the Company's management Company's management bodies must rest, strictly on the observation of the following principles and guidelines, without prejudice of others that **Corporate Governance** and Compensation by the board of directors: by the board of directors: (a) the Company's management shall be performed in a professional way, aligned professional way, aligned with the shareholder's interests, but without association to any interests of any shareholder or shareholder group individually considered; (b) the powers conferred, through these Bylaws, to the management bodies. candidates for the board of directors and to the exercised strictly according with the Company's and its shareholders' best

Comparative Writing Article 14. In performing its attributions and as a parameter of the performance of their duties and legal responsibilities, the bodies must rest, strictly on the observation of the following principles and guidelines, without prejudice of others that **Corporate Governance** and Compensation (a) the Company's management shall be performed in a with the shareholder's interests, but without association to any interests of any shareholder or shareholder group individually considered; (b) the powers conferred, through these Bylaws, to the management bodies. candidates for the board of directors and to the exercised strictly according with the Company's and its shareholders' best interests, and with the

#### Comments/Justification No change.

No change.

No change.

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, cont Alignment

**Proposed Amendments** 

powers mentioned in the

the existence of the (c)

#### Comparative Writing the existence of the

the existence of the (c) (C) powers mentioned in the item (b) above is based onitem (b) above is based onitem (b) above is based on

as a whole, and its only function is to attend and maximize such interests, in case such becomes necessary in view of the Company's continuity and Company's continuity and Company's continuity and generation of long-term value:

(d) the powers set forth in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;

the powers (e) mentioned above, as well mentioned above, as well mentioned above, as well as its objectives, cannot be understood and have no function whatsoever of no function whatsoever of no function whatsoever of serving as an obstacle to the power of control by any shareholder or shareholder group, and as shareholder group, and as shareholder group, and as such, the board of directors shall exercise its directors shall exercise its directors shall exercise its competence set forth in Article 51 in such a way as Article 51 in such a way as Article 51 in such a way as to allow that the eventual power of control enables the creation of higher value to the Company's shareholders, within the time horizon it believes to time horizon it believes to time horizon it believes to better serve the shareholders' interests considered as a whole; 24

as a whole, and its only function is to attend and maximize such interests. in case such becomes necessary in view of the generation of long-term value:

in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;

(e) the powers as its objectives, cannot be understood and have serving as an obstacle to the power of control by any shareholder or such, the board of competence set forth in

to allow that the eventual to allow that the eventual power of control enables the creation of higher value to the Company's shareholders, within the better serve the shareholders' interests considered as a whole;

the shareholders' interests the shareholders' interests the shareholders' interests as a whole, and its only function is to attend and maximize such interests. in case such becomes necessary in view of the generation of long-term value:

powers mentioned in the

(d) the powers set forth (d) the powers set forth in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;

(e) the powers as its objectives, cannot be understood and have serving as an obstacle to the power of control by any shareholder or such, the board of competence set forth in power of control enables the creation of higher value to the Company's shareholders, within the better serve the shareholders' interests considered as a whole;

### Comments/Justification

No change.

No change.

No change.

(f)the Company's management shall be performed transparently, with extensive internal and with at and and as and at a				
management shall be performed transparently, with extensive internal and with extensive internal a	Original Writing	-		Comments/Justification
performed transparently, performed transparently, with extensive internal and with extensive internal and with extensive internal and external provision of the information required by law, regulations or by these Bylaws; these Bylaws; (g) the strict (g) the strict (g) the strict enforcement of the law and the accounting standards, and the most rigid ethics standards shall rigid ethics standards shall rigid ethics standards shall rigid ethics standards shall rigid ethics standards in performing their in performing their functions, and they shall responsible for ensuring that the other employees and collaborators of the Company and its controlled companies also observe the same standards; shand the actourtied company is management and its senior employees must support, above all, delivery of results and its senior employees must support, above all, delivery of results and its senior employees must support, above all, delivery of results and its senior employees must support, above all, delivery of results and its senior employees tructured in a way as to prevent any kind of privilege, distortion with respect to market standards or mechanism that may hamper or impair the achievement of the corporate interest; corporate interest;		.,		No change.
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#### **Proposed Amendments**

the management (i) shall be responsible for the development of internal politics and practices to attract and to cause the Company to human resources, also encouraging the achievements of goals and promoting meritocracy; and

(i) no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that are, directly or indirectly, in situations of conflicting

may be particularly benefited in any way.

# **OF DIRECTORS** (CONSELHO DE ADMINISTRAÇÃO)

may be particularly

benefited in any way.

**OF DIRECTORS** (CONSELHO DE ADMINISTRAÇÃO)

# Composition

Article 15. The board of directors is composed of at least five (5) and no more than nine (9) effective members (being permitted the election of alternates), all of whom shall be elected and removable by the shareholders in general meeting, with a unified term of office of two (2) years, re-election being

Composition

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# Comparative Writing

the management (i) shall be responsible for the development of internal politics and practices to attract and to cause the Company to human resources, also encouraging the achievements of goals and promoting meritocracy; and

(i) no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that are, directly or indirectly, in situations of conflicting interests with the interests interests with the interests interests with the interests of the Company or when it of the Company or when it of the Company or when it

#### may be particularly benefited in any way. SECTION IV.II. - BOARD SECTION IV.II. - BOARD SECTION IV.II. - BOARD **OF DIRECTORS** (CONSELHO DE <u>ADMINISTRAÇÃO)</u>

Composition Article 15. The board of directors is composed of at least five (5) and no more than nine (9) effective members (being effective members (being permitted the election of alternates), all of whom shall be elected and removable by the shareholders in general meeting, with a unified term of office of two (2) years, re-election being

#### Comments/Justification No change.

No change.

No change.

No change.

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, contomingshar

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permitted. permitted. permitted. 26

Article 16. From the members of the board of directors, at least, two (2) or twenty percent (20%) whichever is higher, shall as per definition of the the characterization of directors as independent the minutes electing them, the minutes electing them, the minutes electing them, in the assumption of existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the Brazilian Corporation Law, Brazilian Corporation Law, Brazilian Corporation Law, shall be likewise deemed independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number. 27

**Proposed Amendments** Article 16. From the members of the board of directors, at least, two (2) directors, at least, two (2) or twenty percent (20%) whichever is higher, shall whichever is higher, shall be independent members, be independent members, be independent members, as per definition of the Novo Mercado Rules, and Novo Mercado Rules, and Novo Mercado Rules, and the characterization of nominees to the board of nominees to the board of nominees to the board of directors as independent directors as independent members to be resolved in members to be resolved in members to be resolved in

> in the assumption of existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the shall be likewise deemed shall be likewise deemed independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number.

Comparative Writing Article 16. From the members of the board of or twenty percent (20%) as per definition of the the characterization of

in the assumption of existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number.

#### Comments/Justification No change.

No change.

§2. The positions of chairman of the board of directors and chief executive officer or main officer of the Company may not be accumulated by the same person.

Functioning Article 17. The board of directors shall have a chairman, who shall be elected by the favorable vote of a majority of the effective members. In the effective members. In the event of incapacity or temporary absence of the temporary absence of the temporary absence of the chairman, the chairmanship shall be assumed by the member previously designated by the chairman, or, in the absence of a previous designation, by such member as the remaining member as the remaining member as the remaining members shall appoint. §1. As set forth in Article 150 of the Brazilian Corporation Law, in case of vacancy of a sitting member of the board of directors, not resulting in composition lower than the majority of the offices of the body, in accordance of the body, in accordance of the body, in accordance with the number of incumbent directors resolved by shareholders' resolved by shareholders' resolved by shareholders' general meeting, the remaining members of the remaining members of the remaining members of the board of directors. assisted by the Corporate assisted by the Corporate assisted by the Corporate Governance and Compensation Committee Compensation Committee Compensation Committee shall (i) indicate one substitute, who shall remain in the office until

**Proposed Amendments** §2. The positions of chairman of the board of directors and chief executive officer or main officer of the Company may not be accumulated by the same person.

Functioning Article 17. The board of directors shall have a chairman, who shall be elected by the favorable vote of a majority of the event of incapacity or chairman, the chairmanship shall be assumed by the member previously designated by the chairman, or, in the absence of a previous designation, by such members shall appoint. §1. As set forth in Article 150 of the Brazilian Corporation Law, in case of vacancy of a sitting member of the board of directors, not resulting in composition lower than the majority of the offices the majority of the offices

with the number of incumbent directors general meeting, the board of directors. Governance and shall (i) indicate one substitute, who shall remain in the office until

Comparative Writing §2. The positions of chairman of the board of directors and chief executive officer or main officer of the Company may not be accumulated by the same person.

Functioning Article 17. The board of directors shall have a chairman, who shall be elected by the favorable vote of a majority of the event of incapacity or chairman, the chairmanship shall be assumed by the member previously designated by the chairman, or, in the absence of a previous designation, by such members shall appoint. §1. As set forth in Article 150 of the Brazilian Corporation Law, in case of vacancy of a sitting member of the board of directors, not resulting in composition lower than with the number of incumbent directors general meeting, the board of directors. Governance and shall (i) indicate one substitute, who shall remain in the office until

#### Comments/Justification No change.

No change. No change.

No change.

12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, controllingshar

the next general meeting to be held after that date, to be held after that date, to be held after that date, when a new board member shall be elected to finish the mandate: (ii) opt for leaving vacant the opt for leaving vacant the opt for leaving vacant the office of the vacating number of members set forth in the caput of this Article is complied with. The vacancy of an independent member, shall only be substituted by another independent member. 28

when a new board member shall be elected member shall be elected to finish the mandate; (ii) office of the vacating number of members set forth in the caput of this Article is complied with. The vacancy of an independent member, shall only be substituted by another independent member.

the next general meeting the next general meeting when a new board to finish the mandate; (ii) office of the vacating member, provided that the member, provided that the member, provided that the number of members set forth in the caput of this Article is complied with. The vacancy of an independent member, shall only be substituted by another independent member.

<b>Original Writing</b> §2. In case of vacancy in the majority of positions of the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members, shall be called within 15 days of the event.	<b>Proposed Amendments</b> §2. In case of vacancy in f the majority of positions of the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members, shall be called within 15 days of the event.	, ,	<i>Comments/Justification</i> No change.
occur in case of death, permanent incapacity, resignation, removal or	§3. For the purposes of lithese Bylaws, vacancy wil occur in case of death, permanent incapacity, resignation, removal or unjustified absence of the board member for more than three consecutive meetings.	§3. For the purposes of Ithese Bylaws, vacancy will occur in case of death, permanent incapacity, resignation, removal or unjustified absence of the board member for more than three consecutive meetings.	No change.

§4. Respecting the provision of the caput of this Article in relation to the chairman, in case of the temporary absence of the temporary absence of the temporary absence of any member of the board of directors, such member of directors, such member of directors, such member shall be replaced by another board member appointed by the absent member, holding a power-of-attorney with specific powers. In this case, the substitute of the case, the substitute of the case, the substitute of the absent board member. besides his own vote. shall state the vote of the shall state the vote of the shall state the vote of the absent board member. An absent board member. An absent board member. An absent independent member shall only be substituted by another independent member. Article 18. The board of directors shall meet at least bimonthly. Meetings least bimonthly. Meetings least bimonthly. Meetings of the board of directors shall be called by the chairman, or by at least two effective members, by two effective members, by two effective members, by written notice containing the agenda for the meeting, in addition to the meeting, in addition to the meeting, in addition to the place, date and time of the place, date and time of the place, date and time of the meeting. Board of directors' meetings shall be called at least five days be called at least five days be called at least five days in advance. Regardless of in advance. Regardless of in advance. Regardless of the formalities for calling meetings, any meeting attended by all members of the board of directors shall be considered to have been regularly called. called. 30

# **Proposed Amendments**

Comparative Writing §4. Respecting the provision of the caput of this Article in relation to the chairman, in case of any member of the board shall be replaced by another board member appointed by the absent member, holding a power-of-attorney with specific powers. In this absent board member. besides his own vote. absent independent member shall only be substituted by another independent member. Article 18. The board of directors shall meet at of the board of directors shall be called by the chairman, or by at least written notice containing the agenda for the meeting. Board of directors' meetings shall the formalities for calling meetings, any meeting attended by all members of the board of directors shall be considered to shall be considered to have been regularly have been regularly called.

§4. Respecting the provision of the caput of this Article in relation to the chairman, in case of any member of the board shall be replaced by another board member appointed by the absent member, holding a power-of-attorney with specific powers. In this absent board member. besides his own vote, absent independent member shall only be substituted by another independent member. Article 18. The board of directors shall meet at of the board of directors shall be called by the chairman, or by at least written notice containing the agenda for the meeting. Board of directors' meetings shall the formalities for calling meetings, any meeting attended by all members of the board of directors

#### Comments/Justification No change.

No change.

**Proposed Amendments** 

Comparative Writing Article 19. The quorum for Article 19. The quorum for Article 19. The quorum for board of directors' board of directors' board of directors' meetings shall be four meetings shall be four meetings shall be four members. Resolutions members. Resolutions members. Resolutions shall be adopted by the shall be adopted by the shall be adopted by the favorable vote of a favorable vote of a favorable vote of a majority of members majority of members majority of members present at the meeting, present at the meeting, present at the meeting, and the chairman shall and the chairman shall and the chairman shall have, in addition to his have, in addition to his have, in addition to his own vote, a casting vote in own vote, a casting vote in own vote, a casting vote in the event of a tie. the event of a tie. the event of a tie. §1. The decisions of the §1. The decisions of the §1. The decisions of the board of directors shall be board of directors shall be board of directors shall be recorded in minutes. recorded in minutes. recorded in minutes, which shall be signed by which shall be signed by which shall be signed by the members present at the members present at the members present at the meeting. the meeting. the meeting. §2. Directors may take §2. Directors may take §2. Directors may take part at meetings of the part at meetings of the part at meetings of the board of directors by board of directors by board of directors by telephone or telephone or telephone or videoconference, and, in videoconference, and, in videoconference, and, in that event, shall be that event, shall be that event, shall be considered to be present considered to be present considered to be present at the meeting and shall at the meeting and shall at the meeting and shall confirm their vote by confirm their vote by confirm their vote by written statement sent to written statement sent to written statement sent to the chairman by letter, the chairman by letter, the chairman by letter, facsimile transmission or facsimile transmission or facsimile transmission or e-mail immediately after e-mail immediately after e-mail immediately after the end of the meeting. the end of the meeting. the end of the meeting. Upon receipt of statement Upon receipt of statement Upon receipt of statement of confirmation, the of confirmation, the of confirmation, the chairman shall have full chairman shall have full chairman shall have full powers to sign the powers to sign the powers to sign the minutes of the meeting on minutes of the meeting on minutes of the meeting on behalf of the member in behalf of the member in behalf of the member in question. question. question. §3. The chief executive §3. The chief executive §3. The chief executive officer shall attend all officer shall attend all officer shall attend all meetings of the board of meetings of the board of meetings of the board of directors, providing directors, providing directors, providing clarification as needed. clarification as needed. clarification as needed. 31

# 12.10. Subordination relations, services rendering or controlbetween management and subsidiaries, controllingsha

Comments/Justification No change.

No change.

No change.

No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Powers	Powers	Powers	No change.
Article 20. In addition to	Article 20. In addition to	Article 20. In addition to	No change.
such other powers and	such other powers and	such other powers and	
duties conferred on it by	duties conferred on it by	duties conferred on it by	
law and these Bylaws, the	e law and these Bylaws, the	law and these Bylaws, the	
board of directors shall	board of directors shall	board of directors shall	
have powers to:	have powers to:	have powers to:	
(a) fix the general	(a) fix the general	(a) fix the general	No change.
direction of the Company's		sdirection of the Company's	-
business;	business;	business;	
(b) define the strategic	(b) define the strategic	(b) define the strategic	No change.
directions that should	directions that should	directions that should	C
guide the preparation of	guide the preparation of	guide the preparation of	
the annual budget and	the annual budget and	the annual budget and	
business plan of the	business plan of the	business plan of the	
Company, to be prepared	•	Company, to be prepared	
by the executive board;	by the executive board;	by the executive board;	
(c) approve the	(c) approve the	(c) approve the	No change.
Company's annual	Company's annual	Company's annual	5
operating budget and	operating budget and	operating budget and	
business plan, and any	business plan, and any	business plan, and any	
changes thereto	changes thereto	changes thereto	
(provided, however, that	(provided, however, that	(provided, however, that	
until such new budget or	until such new budget or	until such new budget or	
plan has not been	plan has not been	plan has not been	
approved, the most	approved, the most	approved, the most	
recently approved budget		recently approved budget	
or plan shall prevail);	or plan shall prevail);	or plan shall prevail);	
(d) attribute, from the	(d) attribute, from the	(d) attribute, from the	No change.
global amount of	global amount of	global amount of	5
•	remuneration fixed by the	0	
shareholders in general	shareholders in general	shareholders in general	
meeting, the monthly	meeting, the monthly	meeting, the monthly	
remuneration of each of	remuneration of each of	remuneration of each of	
the members of the	the members of the	the members of the	
	Company's management		
	and advisory committees,	, , ,	
•	•	in the manner provided for	
in Article 13 of these	in Article 13 of these	in Article 13 of these	
Bylaws;	Bylaws;	Bylaws;	
32	,,	<b>,</b> ,	

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(e) nominate a slate for		• •	No change.
		fthe election of the board of	i to change.
directors;	directors;	directors;	
(f) elect and remove the			No change.
Company's officers and	Company's officers and	Company's officers and	i to change.
determine their powers	determine their powers	determine their powers	
•	and duties, in accordance	•	
with the provisions of	with the provisions of	with the provisions of	
these Bylaws and	these Bylaws and	these Bylaws and	
ensuring that such	ensuring that such	ensuring that such	
positions are always	positions are always	positions are always	
occupied by trained	occupied by trained	occupied by trained	
people, familiar with the	people, familiar with the	people, familiar with the	
activities of the Company	activities of the Company	activities of the Company	
and its controlled	and its controlled	and its controlled	
•	companies, and also able	-	
•	to implement its business	•	
plans, long-term goals,	plans, long-term goals,	plans, long-term goals,	
,	and ensure the continuity		
of the Company;	of the Company;	of the Company;	
(g) supervise the officers			No change.
management of the	management of the	management of the	
		Company, examine at any	
	1 1	time the Company's books	
and documents, and	and documents, and	and documents, and	
request information on	request information on	request information on	
contracts entered into or	contracts entered into or	contracts entered into or	
about to be entered into	about to be entered into	about to be entered into	
by the Company and any	by the Company and any	by the Company and any	
other acts;	other acts;	other acts;	
(h) determine the	(h) determine the	(h) determine the	No change.
general remuneration	general remuneration	general remuneration	
criteria and the benefit	criteria and the benefit	criteria and the benefit	
policies (indirect benefits,	policies (indirect benefits,	policies (indirect benefits,	
shares in profits and/or	shares in profits and/or	shares in profits and/or	
sales) for the senior	sales) for the senior	sales) for the senior	
management and those	management and those	management and those	
holding management	holding management	holding management	
positions in the Company;	positions in the Company;	positions in the Company;	
33			

Original Writing (i) instruct the votes related to the global remuneration of management to be cast by management to be cast by Company's representative at the general meeting of shareholders of the companies where the companies wholly-owned subsidiaries or special purpose companies; (i) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the company or to any company oroposed amedment to these		
related to the global remuneration of management to be cast by Company's representative at the general meeting at the general meeting at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies; (i) in accordance with a (i) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the Company so fficers, directors or employees, or to individuals who rendered services to the Company or to any company under its control, with the exclusion of shareholders in general meeting, grant share purchase options to the Company or to any company under its control, with the exclusion of shareholders in general meeting, grant share purchase options to the Company or to any company under its control, with the exclusion of shareholders in general meeting, grant share purchase options to the Company or to any company under its control, with the exclusion of shareholders in general meeting, grant share purchase options to the company or to any company under its control, with the exclusion of shareholders in general meeting, grant share purchase options or the shareholders in general meeting, grant share purchase options or the shareholders in general meeting any proposed amendment to these Bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;		6
remuneration of remuneration of remuneration of remuneration of management to be cast by management to the company holds an equity interest, except for the wholly-owned subsidiaries wholly-owned subsidiaries or special purpose companies; company is difficers, directors or employees, or such stock call options or the subscription of the corresponding shares; (m) issue its opinion on the executive board's manedment to these bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends; dividends; dividends; dividends; dividends; dividends; dividends; dividends; dividends; divi		8
management to be cast by management to be cast by management to be cast by Company's representative Company holds an equity interest, except for the wholly-owned subsidiaries wholly-owned subsidiaries or special purpose companies; () in accordance with a (i) in accordance with a (i) in accordance with a (i) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the Company's officers, or directors or employees, or directors or employees, or to individuals who rendered services to the Company or to any Company under its control, with the exclusion of with the exclusion of such stock call options or the subscription of the corresponding shares; (k) call general shareholders' pre-emptive shareholders' pre-emptive shareholders' meetings; (i) submit to the shareholders' meeting any proposed amendment to these Bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends; (m) submit to the stribution of interim dividends; (m) submit to the stribution of interim dividends; (m) submi		
Company's representative Company's representativeat the general meeting of shareholders of the companies where the Company holds an equityat the general meeting of shareholders of the companies where the companies where the company holds an equity interest, except for the wholly-owned subsidiaries or special purpose or speci		
at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the or special purpose or special purpose companies;No change.(1) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the Company or to any company under its control, company under its control, with the exclusion of shareholders' meeting; shareholders' pre-emptive shareholders' meeting; (1) submit to the shareholders' meeting; (1) submit to the shareholders' meeting any proposed ameding any proposed amendment to these Bylaws; (2) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interimi dividends;No change.(1) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interimi dividends;(1) insue its opinion on the executive board's management report and 		-
shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;shareholders of the company holds an equity interest, except for the interest, except for the wholly-owned subsidiaries or special purpose companies;shareholders an equity interest, except for the interest, except for the or special purpose companies;No change.(i) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the Company sofficers, directors or employees, or to individuals who rendered services to the Company or to any company under its control. with the exclusion of shareholders' pre-emptive shareholders' meetings; (h) submit to the shareholders' meeting any proposed amedment to these Bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;No change. No change. No change. No change. No change. No change. No change. No change.		
companies where the Company holds an equity interest, except for the wholly-owned subsidiaries wholly-owned subsidiaries or special purpose companies;company holds an equity Company holds an equity interest, except for the or special purpose or special purpose companies;No change.(i) in accordance with a (i) in accordanc		5
Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;Company holds an equity interest, except for the interest, except for the interest, except for the or special purpose companies;No change.(j) in accordance with a (j) in accordanc		
Interest, except for theinterest, except for theinterest, except for thewholly-owned subsidiarieswholly-owned subsidiarieswholly-owned subsidiariesor special purposeor special purposecompanies;companies;(i)in accordance with a(i)in accordance with a(i)plan approved by theplan approved by theshareholders in generalshareholders in generalmeeting, grant sharepurchase options to thecompany's officers,company's officers,Cormpany's officers,directors or employees, ordirectors or employees, orto individuals whorendered services to thecompany or to anycompany under its control, with the exclusion ofwith the exclusion ofwith the exclusion ofshareholders' pre-emptiverights over the grant ofsuch stock call options orsuch stock call options orthe exolection of thecorresponding shares;(k)call generalshareholders' meetings;(i)shareholders' meetings;(i)submit to theshareholders' meetings;(i)submit to theshareholders' in generalmeeting any proposedmendment to thesebylaws;(m) issue its opinion onshareholders' meetings;(m)issue its opinion onthe executive board'smanagement report andaccounts, and authorizethe distribution of interimdividends;		
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<ul> <li>(i) in accordance with a (j) in accordance with a (j) in accordance with a plan approved by the shareholders in general meeting, grant share purchase options to the company's officers, directors or employees, or to individuals who rendered services to the Company or to any company under its control, with the exclusion of with the exclusion of such stock call options or the subscription of the corresponding shares; (k) call general shareholders in general meeting any proposed amendment to these Bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;</li> <li>(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;</li> </ul>		
plan approved by the shareholders in general meeting, grant share purchase options to the 	• • • • • • • • •	ance with a No change.
meeting, grant share purchase options to the Company's officers, directors or employees, or to individuals who rendered services to the Company or to any company under its control, company under its control, with the exclusion of with the exclusion of shareholders' pre-emptive shareholders' pre-emptive shareholders' pre-emptive shareholders' pre-emptive shareholders' pre-emptive shareholders' pre-emptive shareholders' meetings; (k) call general (k) call general (k) call general meeting any proposed amendment to these Bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;meeting, grant share purchase options to the Company or to any company under its control, company under its control, with the exclusion of with the exclusion of such stock call options or the subscription of the corresponding shares; (k) call general meeting any proposed amendment to these Bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;meeting any and authorize the distribution of interim dividends;No change.		-
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Company's officers, directors or employees, or to individuals who rendered services to the Company or to any company under its control, company under its control, with the exclusion of shareholders' pre-emptive rights over the grant of such stock call options or the subscription of the the subscription of the corresponding shares; (k) call general (k) call general meeting any proposed amendment to these Bylaws;No change. No change.(i) submit to the shareholders in general meeting any proposed amendment to these Bylaws;(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;(m) issue its opinion on the distribution of interim dividends;No change.	meeting, grant share meeting, grant share meeting, grant	share
directors or employees, or directors or employees, or to individuals who rendered services to the Company or to any company under its control, company under its control, with the exclusion of shareholders' pre-emptive rights over the grant of such stock call options or the subscription of the corresponding shares; (k) call general shareholders' meetings; (l) submit to the shareholders' meetings; (l) submit to the shareholders' meetings; (l) submit to the shareholders' meetings; (l) submit to the shareholders' meetings; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends; extent content and atthorize the distribution of interim dividends; extent content content and atthorize the distribution of interim to individuals who rendered services to the Company or to any Company or to any Company under its control, with the exclusion of shareholders' pre-emptive rights over the grant of such stock call options or such stock call options or shareholders' meetings; (l) submit to the shareholders in general meeting any proposed amendment to these Bylaws; (m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;	purchase options to the purchase options to the purchase optio	ns to the
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# **Proposed Amendments**

Comparative Writing

Comments/Justification

(n) attribute to the Company's directors and Company's directors and officers their share in the profits shown on the Company's balance sheets, including interim balance sheets, subject always to the limits and law and these Bylaws;

(n) attribute to the officers their share in the profits shown on the Company's balance sheets, including interim balance sheets, subject always to the limits and other provisions under the other provisions under the law and these Bylaws;