

**MINUTES OF THE MEMBERS' MEETING FOR THE INCORPORATION
OF THE NON-PROFIT CIVIL ASSOCIATION NAMED**

FUNDO JBS PELA AMAZÔNIA

1. DATE, TIME, AND PLACE: On the first call, on September 28, 2020, at 10 a.m., at the headquarters of Fundo JBS pela Amazônia (“Fund”), at Avenida Marginal Direita do Tietê, 500, subsolo, Bloco II, sala 32, Vila Jaguara, City of São Paulo, State of São Paulo, CEP 05118-100.

2. ATTENDANCE: The founding members attended the meeting, according to the signatures in these minutes, duly identified and qualified below:

a) **JBS S.A.**, publicly-held company, headquartered at Avenida Marginal Direita do Tietê, nº 500, 3º andar, bloco I, Vila Jaguara, City of São Paulo, State of São Paulo, CEP 05118-100, Corporate Taxpayer’s ID 02.916.265/0001-60, email: juntospelaamazonia@jbs.com.br, herein represented as per its bylaws; and

b) **Seara Alimentos Ltda.**, limited liability company, headquartered at Avenida Marginal Direita do Tietê, 500, Bloco II, Subsolo, Sala 13, Vila Jaguara, in the Municipality of São Paulo, State of São Paulo, CEP 05.118-100, Corporate Taxpayer’s ID 02.914.460/0112-76, juntospelaamazonia@jbs.com.br, and herein represented as per its articles of incorporation.

3. PRESIDING BOARD: **Mr. Gilberto Tomazoni**, identified below, became Chairman of the meeting and invited Mrs. **Milena Hitomi Yanagisawa**, Brazilian citizen, divorced, lawyer, parents: Hiroto Yanagisawa and Mitsuco Yanagisawa, email: juntospelaamazonia@jbs.com.br, ID 8659782 SSP/SP, Individual Taxpayer’s ID 167.527.768-06, with business address at Avenida Marginal Direita do Tietê, 500, Vila Jaguara, City of São Paulo, CEP 05118-100, to act as Secretary.

4. AGENDA: Resolve on (i) incorporating the Fund as a non-profit civil association; (ii) discussing and approving the Fund’s Bylaws; (iii) electing the members of the Fund’s Board of Directors; and (iv) electing the members of the Fund’s Fiscal Council.

5. RESOLUTIONS: Once the Members’ Meeting was installed, after discussing the matters on the agenda, the attending members unanimously and without any reservations approved:

5.1. Incorporating a non-profit civil association, called Fundo JBS pela Amazônia, governed by the Bylaws that were discussed, read and approved by the attending members, integrating these minutes as its **Sole Exhibit**.

5.2. Establishing that the Fund’s **Board of Directors** will have three (3) members, within the minimum and maximum limits set in the Fund’s Bylaws; and

electing, for a unified term of office of two (2) years as of today, as members of the Fund's **Board of Directors**:

- a) Chairman of the Board of Directors - **Gilberto Tomazoni**, Brazilian citizen, married, engineer, parents: Arlindo Tomasoni and Adelina Gado Tomasoni, email: juntopelaamazonia@jbs.com.br, ID 760187 SSP/SC, Individual Taxpayer's ID 341.840.159-72, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Avenida Marginal Direita do Tietê, n.º 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100;
- b) Vice-Chairman of the Board of Directors – **Jeremiah Alphonsus O’Callaghan**, Irish citizen, married, engineer, parents: Jeremiah O’Callaghan and Anne Driscoll O’Callaghan, email: juntospelaamazonia@jbs.com.br, ID W675005W, Individual Taxpayer's ID 012.266.188-55, resident and domiciled in the City from São Paulo, State of São Paulo, with business address at Avenida Marginal Direita do Tietê, n.º 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100; and
- c) Member of the Board of Directors – **José Guimarães Monforte**, Brazilian citizen, widower, economist, parents: Oswaldo da Silva Monforte and Maria de Lourdes Guimarães Monforte, email: juntospelaamazonia@jbs.com.br, ID 4.127.063-0 SSP/SP, Individual Taxpayer's ID 447.507.658-72, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Lopes Neto, nº 330, apt. 241, Itaim Bibi, CEP 04533-030.

5.2.1. The members of the Board of Directors hereby elected accept and take up their positions on this date and expressly state, under the penalties of the law, that they are not prevented, by special law, from occupying the Fund's Management, that they have not been convicted nor under the effects of a conviction, to a penalty that prohibits, even temporarily, access to public offices, or for crime bankruptcy of malfeasance, bribery or graft, concussion, embezzlement; or against the popular economy, against the Brazilian Financial System, against the antitrust law, against consumer relations, public faith or property.

5.3. Electing, for a unified term of office of two (2) years as of today, as members of the Fund's **Fiscal Council**:

- a) **Orlando Octávio de Freitas Júnior**, Brazilian citizen, divorced, auditor, parents: Orlando Octavio de Freitas and Salete Therezinha Antonio de Freitas, email: juntospelaamazonia@jbs.com.br, ID 9.128.418 SSP/SP, Individual Taxpayer's ID 084.911.368-78, resident and domiciled in the City of São Paulo, State of São Paulo, with residential address in the same city of São Paulo, State of São Paulo, at Rua Caiowaa, 1575, apto. 162, CEP 01258-011;

- b) **Demetrius Nichele Macei**, Brazilian citizen, married, lawyer, parents: Demetrio Macei and Luiza Paschoa Nichele, email: juntospelaamazonia@jbs.com.br, ID19.526.517 SSP/SP, Individual Taxpayer's ID 787.870.509-78, resident and domiciled in the City of Curitiba, State of Paraná, at Avenida República Argentina, 1336, Bairro Vila Izabel, CEP 80620-010; and
- c) **Adrian Lima da Hora**, Brazilian citizen, married, business administrator, parents: Luciano Germano da Hora and Ceci Lima da Hora, email: juntospelaamazonia@jbs.com.br, ID 3789, issued by CRA/PE, and Individual Taxpayer's ID 372.365.394- 49, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua dos Pinheiros, 801, apto. 241, Pinheiros, CEP 05.422-011.

5.3.1. The members of the Fiscal Council hereby elected accept and take up their positions on this date and expressly state, under the penalties of the law, that they are not prevented, by special law, from occupying the Fund's Management, that they have not been convicted nor under the effects of a conviction, to a penalty that prohibits, even temporarily, access to public offices, or for crime bankruptcy of malfeasance, bribery or graft, concussion, embezzlement; or against the popular economy, against the Brazilian Financial System, against the antitrust law, against consumer relations, public faith or property.

6. CLOSING: As there was no further business to discuss and no other statement, the meeting was adjourned, and the meeting adjourned for the time necessary to draw up these minutes as a summary, which were read and found to be in compliance, approved and signed by the members attending.

São Paulo, September 28, 2020.

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signatures' page to follow

Page of signatures 1/2 of the minutes of the Members' Meeting for the Incorporation of the Non-Profit Civil Association called Fundo JBS pela Amazônia, held on September 28, 2020.

PRESIDING BOARD:

Gilberto Tomazoni
Chairman

Milena Hitomi Yanagisawa
Secretary

FOUNDING MEMBERS:

JBS S.A.
Gilberto Tomazoni
Chief Executive Officer

Seara Alimentos Ltda.
Wesley Mendonça Batista Filho
Chief Executive Officer

ELECTED MEMBERS OF THE BOARD OF DIRECTORS:

Gilberto Tomazoni
Chairman of the Board of Directors

Jeremiah Alphonsus O'Callaghan
Vice-Chairman of the Board of Directors

José Guimarães Monforte
Member of the Board of Directors

Page of signatures 2/2 of the minutes of the Members' Meeting for the Incorporation of the Non-Profit Civil Association called Fundo JBS pela Amazônia, held on September 28, 2020.

ELECTED MEMBERS OF THE FISCAL COUNCIL:

Orlando Octávio de Freitas Júnior
Members of the Fiscal Council

Demetrius Nichele Macei
Members of the Fiscal Council

Adrian Lima da Hora
Members of the Fiscal Council

RESPONSIBLE LAWYER:

Daniel Schmidt Pitta
Brazilian Bar Association/SP **213.521**

SOLE EXHIBIT

of the minutes of the Members' Meeting for the Incorporation of the Non-Profit Civil Association called Fundo JBS pela Amazônia, held on September 28, 2020

BYLAWS

FUNDO JBS PELA AMAZÔNIA

CHAPTER I

NAME, HEADQUARTERS, TERM, AND PURPOSE

Article 1st. The Fundo JBS pela Amazônia, hereinafter referred to simply as the “Fund”, is a non-profit or economic civil association, with an indefinite term, governed by these Bylaws and applicable legal provisions.

Article 2nd. The Fund is headquartered in the City of São Paulo, State of São Paulo, at Avenida Marginal Direita do Tietê, 500, subsolo, Bloco II, sala 32, Vila Jaguara, CEP 05118-100, and may open, transfer and close branches and offices in any part of the country, as decided by the Board of Directors.

Article 3rd. The Fund’s purpose will be to promote and support (including through donation and transfer of funds) projects and entities that work in defending, preserving, and conservating the environment, in particular, through the following pillars: (i) forest conservation and restoration, (ii) socioeconomic development of communities, and (iii) scientific and technological development.

Paragraph 1st. The Fund may, to achieve its purpose, use any means and activities allowed by law, especially:

- I - supporting, promoting, fostering and/or implementing initiatives to raise awareness on the environmental defense, preservation, and conservation, and seeking a sustainable development;
- II - entering into partnerships, contracts, and agreements that may be necessary with public or private entities, domestic or foreign, to materialize its purpose;
- III - promoting, supporting and developing, in its many developments, intellectual, cultural and artistic manifestations, through technical training, publishing own or third-party technical, scientific, cultural and artistic books, magazines and videos, and any other dissemination and communication that help to promote the Fund’s purpose;
- IV - articulating and engaging companies, including suppliers and customers of the founding members, around environment and sustainable development;

- V - disseminating knowledge and successful experiences on the Fund's purpose;
- VI - strengthening and promoting volunteer work, especially those on causes related to the Fund's purpose;
- VII - supporting, including financially, programs and projects of non-profit entities engaged in the above causes; and
- VIII - performing any other lawful acts and activities to achieve its purpose, even if not provided for in these Bylaws, provided that they are previously approved by the Members' Meeting, Board of Directors or Executive Board, as the case may be.

Paragraph 2nd. The dedication to activities set in paragraph one includes (i) directly implementing projects, programs and/or action plans; (ii) donating physical, human and/or financial resources to projects and programs approved under these Bylaws; and/or (iii) providing intermediary support services to other non-profit organizations and public sector bodies operating in related areas.

Paragraph 3rd. The Fund may sell or dispose of products and services from activities listed herein, and all revenue, resources or operating results therefrom must be applied to achieve its purpose, and, under no circumstances, the results may be distributed among members, directors, counselors, founders, benefactors, or any other individual or legal entity directly or indirectly linked to the Fund (except compensations approved under these Bylaws).

Article 4th. In developing its activities, the Fund will observe the legality, impersonality, morality, publicity, economy and efficiency principles, without prejudice to race, color, ethnicity, sex, origin, age, religion, sexual orientation, gender identity, or any discrimination.

Article 5th. The Fund will adopt management practices necessary and sufficient to curb obtaining, individually or collectively, any personal benefits and advantages, by its management and members, as well as their spouses, partners and relatives, until the third degree, and also by legal entities in which the above are members of the management, controllers or hold, directly or indirectly, any equity interest.

CHAPTER TWO MEMBERS

Article 6th. The members of the Fund can be individuals and legal entities interested in helping achieve its purpose, provided that they are admitted under these Bylaws. The Fund has as founding members:

- I - **JBS S.A.**, publicly-held company, headquartered at Avenida Marginal Direita do Tietê, nº 500, 3º andar, bloco I, Vila Jaguara,

City of São Paulo, State of São Paulo, CEP 05118-100, Corporate Taxpayer's ID 02.916.265/0001-60; and

II - **Seara Alimentos Ltda.**, limited liability company, headquartered at Avenida Marginal Direita do Tietê, 500, Bloco II, Subsolo, Sala 13, Vila Jaguara, in the Municipality of São Paulo, State of São Paulo, CEP 05.118-100, Corporate Taxpayer's ID 02.914.460/0112-76.

Paragraph 1st. New members will be nominated by any other members. The Members' Meeting will approve new members, expressly including their agreement with these Bylaws in the admission minutes, assuming the commitment to honor the contributions possibly fixed.

Paragraph 2nd. The Members' Meeting will set the amounts and frequency of the members' contributions to become members, observing that any change that increases the amount or frequency will only become effective and enforceable after sixty (60) days of the meeting's resolution.

Paragraph 3rd. Any member may, at any time, communicate their withdrawal or removal from the Fund by notifying the Fund about their resignation, in writing, thirty (30) days in advance.

Article 7th. The Fund has a single class of members and, at the discretion of the Members' Meeting, distinct categories of members may be created, and the rights and obligations of each category must be defined when created.

Article 8th. The individual or legal entity identifying themselves with the Fund's principles and values contributes financially (including through donations) or collaborates with their work to achieve the Fund's purpose, without becoming a member, may act as a volunteer.

Article 9th. Only members can vote at the Fund's Meetings.

Paragraph 1st. Only members or persons appointed by them may be voted for the Fund's elective positions.

Paragraph 2nd. All members, regardless of category and right to vote, may attend the Fund's Meetings to propose and discuss matters of interest to the Fund included in the agenda, approved or rejected by voting members as per the head paragraph of this article.

Paragraph 3rd. Members who are legal entities will be represented by their legal representatives or duly appointed attorney as per the law and their articles of incorporation. Members who individuals will be represented, as per the law, by themselves or by an attorney-in-fact appointed by them. If represented by an attorney-in-fact, they must be granted express and specific powers to act at the Meeting, if applicable.

Article 10th. The rights of members with all statutory rights are:

- I - attending events promoted by the Fund;
- II - monitoring the Fund's actions, initiatives, programs and activities;
- III - attending Members' Meetings with the right to be heard, subject to voting restrictions in these Bylaws (including Article 9th); and
- IV - presenting proposals for projects and action strategies to promote the Fund's institutional functions, observing its purpose.

Article 11. The duties of all members are:

- I - complying with statutory and regulatory provisions;
- II - complying with the decisions of the governing bodies;
- III - contributing to achieve the Fund's purpose and ensuring its good name;
- IV - ensuring the conservation of the Fund's assets, reputation, and good name;
- V - communicating to the Fund, in writing, if their address and/or phone number changes; and
- VI - promptly paying the membership contributions that may be set.

Article 12. Members do not respond, not even as alternates, to the Fund's obligations.

Article 13. Without prejudice to other cases, by reasoned decision of the Members' Meeting, non-compliances with the duties as a member include:

- I - failing to fulfill any duty under these Bylaws (including Article 11);
or
- II - violating any statutory or regulatory provision or any decision of the management bodies; or
- III - when applicable, failing to pay membership contributions and/or other donations set by these Bylaws;
- IV - performing any act that discredits the Fund or its members; or
- V - adopting conduct harmful to the Fund's interests; or

- VI - performing acts or using the Fund's name for a personal or wealth benefit, for themselves or third parties.

Article 14. Members who fail to comply with their duties will be subject to the following punishments:

- I - written warning;
- II - rights suspended;
- III - membership (and respective rights) suspended; and/or
- IV - member excluded from the Fund.

Paragraph 1st. The penalties will be progressively applied in the order above according to the seriousness and/or recurrence of the penalized conduct, as decided by the Members' Meeting. However, the order will not prevent, in case of serious misconduct, the direct sanction of excluding the member.

Paragraph 2nd. The exclusion of any member from the Fund will depend on a reasoned decision of the Members' Meeting, in a procedure that ensures the right to defense, including, within ten (10) days after becoming aware of the decision, a formal appeal addressed to the Board of Directors. The Board of Directors may recommend the exclusion, in this case convening a Members' Meeting to decide on the matter. After the right of defense, with the member presenting their reasons, the Board of Directors, after issuing an opinion on such reasons, will convene a new Members' Meeting to ultimately decide on the matter.

Paragraph 3rd. Other penalties herein may be resolved and applied by the Board of Directors, as long as the penalized member may submit, within ten (10) days after becoming aware of the decision, a formal appeal addressed to the Board of Directors, responsible for convening a Meeting to ultimately decide if the applied penalty should be reviewed or not, under these Bylaws.

CHAPTER I EQUITY AND ALLOCATION

Article 15. The Fund's assets will include movable assets, real estate, rights and financial resources acquired or received as initial contributions and membership contribution, donation, legacy, subsidy, aid or in any other lawful asset, which must be managed and used only to achieve its purpose.

Article 16. The Fund's resources come from:

- I - aid, membership contributions, donations, legacies, subsidies and other lawful assets from members or third parties;

II - movable and immovable property, bonds, securities and rights belonging or that may belong to the Fund;

III - Fund's revenues from activities inherent to its purpose;

IV - equity and financial revenues; and

V - other revenues, including from exploring activities intended to generate resources for the Fund, which will necessarily be fully reverted to achieve its purpose.

Article 17. The Board of Directors may reject donations and legacies with any charges or encumbrances, or contrary to the Fund's purpose, nature or law.

Article 18. All Fund's assets and revenues will be invested in its purposes. Distributing any part of its assets or revenue, in any capacity, among members, founders, benefactors, board members, officers or any other individual or legal entity is prohibited, except for expenses incurred and goods necessary for its administrative operation.

Article 19. If the Fund is dissolved, the Members' Meeting that approves the dissolution will decide on the equity allocation, except if the Fund is qualified under Law 9790/99. In this case, the net assets will be transferred to another legal entity without economic purposes, preferably with the same purpose as the Fund, decided by the Members' Meeting convened specially for this purpose.

Article 20. If the Fund is qualified and subsequently loses the qualification set by Law 9790/99, the available equity, acquired with public resources during the qualification term, will be calculated and transferred to another legal entity qualified under such law, preferably with the same purpose as the Fund, decided by the Members' Meeting convened specially for this purpose.

Sole Paragraph. The Institution that receives the Fund's assets may not distribute profits, dividends or any similar advantage to its members or officers.

CHAPTER IV ORGANIZATION

Section I General Provisions

Article 21. The Fund's bodies are:

I - Members' Meeting;

II - Board of Directors;

III - Advisory Board;

IV - Executive Board; and

V - Fiscal Council.

Sole Paragraph. The Fund's bodies must carry out the necessary activities to achieve the purpose, complying with these Bylaws and applicable legal provisions.

Article 22. Regarding members of the Fund's bodies, the following must be observed:

I - any interest in the Fund's economic results is prohibited;

II - will not respond, even as alternates, for the Fund's obligations assumed due to a regular management act, however responding civilly, administratively and criminally, for damages to third parties or the Fund itself, practiced with an excess of mandate, intent or fault;

III - are personally responsible for not complying, under legal, regulatory and statutory terms, with their duties as officers and investors of the Fund's assets and revenues, for timely giving accounts on their management and the management's compliance with control systems applicable to the Fund;

IV - cannot simultaneously integrate the Board of Directors, Advisory Board and/or Fiscal Council, spouses and relatives, consanguineous or similar, up to, and including the third degree, of members of these bodies; and

V - The members of the Fund's bodies are prohibited from obtaining, individually or collectively, any personal benefits and advantages, as well as their spouses, partners and relatives, until the third degree, and also by legal entities in which the above are members of the management, controllers or hold, directly or indirectly, any equity interest.

Section II *Meeting*

Article 23. The Members' Meeting is the Fund's sovereign decision-making body.

Paragraph 1st. All members may attend the Members' Assembly, entitled to be heard and to vote, as long as their statutory rights are fully valid.

Paragraph 2nd. Each member will be entitled to one (1) vote.

Paragraph 3rd. The decisions of the Members' Meeting are considered orders and must be observed (and, as the case may be, implemented) by all the Fund's members, board members, officers, and employees.

Article 24. The Members' Meeting will meet:

- I - annually, until the last day of April, convened by the Chairman of the Board of Directors, by a member of the Executive Board or, if they do not do so, by 1/5 (one fifth) of the members fully entitled to their statutory rights, to resolve on the matters provided in Article 26 herein; and
- II - extraordinarily, convened by the Chairman of the Board of Directors or by 1/5 (one fifth) of the members fully entitled to their statutory rights, to resolve on the matters provided in Article 27 herein.

Article 25. The Members' Meeting may be convened through a letter, fax, email or any communication with receipt acknowledged, sent to members, or through notices posted at the Fund's headquarters or published in at least one widely-spread newspaper in the city or region of the Fund's headquarters, at least fifteen (15) calendar days in advance.

Paragraph 1st. The Members' Assembly will be installed with a quorum of at least half of the members on the first call or, on the second call, with any number of members.

Paragraph 2nd. Decisions will be taken by the vote in favor of most attending members with voting rights, subject to exceptions herein. In case of a tie, the matter will be considered not approved.

Paragraph 3rd. The members at the Members' Meeting will choose, among the people attending, the Chairman of the Presiding Board to direct the work, who will choose the Secretary of the Presiding Board.

Paragraph 4th. The resolutions of the Members' Meeting will be recorded in minutes, signed by all attending members and duly registered.

Paragraph 5th. The advance notice is waived when holding a Members' Meeting (annual or extraordinary) with all members with voting rights.

Article 26. The Annual Members' Meeting must be held to resolve the following matters:

- I - examining and approving the Fund's income statements and balance sheet for the previous fiscal year, prepared by the management and followed by the Fiscal Council's opinion and independent audit's report, if required by applicable legislation;

- II - examining and approving the annual activity report for the previous fiscal year;
- III - discussing the Fund's work and defining its operating strategies;
- IV - electing the members of the Board of Directors, Advisory Board and Fiscal Council, when necessary; and
- V - resolving on other matters of the Fund's interest.

Article 27. The Extraordinary Members' Meeting may be held to resolve, among others, the following matters:

- I - amending the Bylaws;
- II - removing members of the Board of Directors, Advisory Board or Fiscal Council;
- III - electing replacements for members of the Board of Directors, Advisory Board and Fiscal Council who were removed or permanently absent, subject to Paragraph 4 of Article 25 herein;
- IV - approving the admission of members;
- V - resolving on the Fund's dissolution and equity allocation;
- VI - interpreting these Bylaws and resolving on its gaps; and
- VII - resolving on all other matters within the Fund's activities that have not been specifically assigned to other bodies.

Paragraph 1st. The following resolutions will only be approved if voted in favor by at least two-thirds of the members attending the Extraordinary Members' Meeting, specially convened to resolve on such matters: **(i)** amending these Bylaws; **(ii)** ultimately resolving on excluding members from the Fund; and **(iii)** resolving on extinguishing the Fund. All other resolutions of the Members' Meeting will be approved by a majority vote of the attending members.

Section III Board of Directors

Article 28. The Board of Directors is the Fund's administrative management and will be elected by the Members' Meeting for a term of two (2) years, subject to the paragraphs below, with the reelection authorized.

Paragraph 1st. The Board of Directors will have at least three (3) and, at most, five (9) members.

Paragraph 2nd. The Members' Meeting that elects the Board of Directors must appoint, among the members elected, the Chairman and Vice-Chairman.

Paragraph 3rd. If the Chairman of the Board of Directors is absent or temporarily prevented, he will be replaced by the Vice-Chairman as long as such absence or temporary impediment lasts.

Paragraph 4th. If there is a permanently vacant seat on the Board of Directors, the Board of Directors itself must elect, by majority vote, a replacement for the vacant position until the end of the term of office.

Paragraph 5th. After the term of office is concluded, the members of the Board of Directors will remain in their positions until re-elected or until their replacements are elected and invested.

Paragraph 6th. The members of the Board of Directors cannot be paid for their statutory duties.

Article 29. The Board of Directors is responsible for:

- I - establishing strategies and priorities for the Fund's institutional actions and policies;
- II - examining and approving the Fund's annual and multi-year investment plan, including the annual and multi-year budget, which must include, besides sources and uses of resources, the projects, programs and action plans approved, under implementation and to be implemented;
- III - examining and approving the Fund's investment in and/or implementation of projects, proposed by the Fund's other management bodies within the guidelines of the Board of Directors;
- IV - establishing guidelines for the Fund's internal procedural rules;
- V - monitoring and evaluating the executive, administrative and institutional management of the Executive Board;
- VI - opening, transferring and closing branches and offices in the domestic territory;
- VII - preparing, with the Executive Board, and submitting to the Members' Meeting, the proposal for the annual schedule of activities;

- VIII - preparing, with the Executive Board, and submitting to the Members' Meeting, the annual report, balance sheet, and income statement for the fiscal year ended;
- IX - deciding on the convenience of acts resulting in transactions or waivers, obligations, guarantees, sales, purchases, exchanges, mortgage, donation, loan or encumbrance of assets or equity rights, totaling, in a single transaction or a series of transactions, one million reais (R\$1,000,000.00) or more, except transactions or contracts included in budgets approved by the Board of Directors and projects managed by the Fund, which may be carried out without the prior approval set herein;
- X - complying with and enforcing the Bylaws and other internal rules of the Fund;
- XI - electing and dismissing members of the Executive Board, and establishing the number of members, subject to the limits herein;
- XII - annually establishing the membership contribution to be paid by paying members to materialize the Fund's purpose, as per these Bylaws;
- XIII - suggesting agendas for the Members' Meeting;
- XIV - setting results indicators to assess the Fund's management and monitoring the risks linked to the Fund's activities;
- XV - establishing the penalties applicable to members, established herein and not exclusive to the Members' Meeting;
- XVI - establishing the compensation of the Executive Officers and others who effectively work in the Fund's executive management, subject to Article Article 50 of these Bylaws;
- XVII - rejecting donations and legacies, under these Bylaws;
- XVIII - creating and appointing advisory committees to the Board of Directors and Advisory Board, so that they may carry out their activities, besides establishing and approving their powers and charters;
- XIX - establishing the limits of the Executive Board's powers, observing these Bylaws; and
- XX - carrying out all other management acts not specifically assigned to other bodies and/or members of the Fund.

Article 30. The Board of Directors will meet whenever necessary and, to validly resolve any matter, the meeting must include at least half of its members.

Paragraph 1st. The meetings of the Board of Directors will be chaired by its Chairman or, in his absence or impediment, by the Vice-Chairman.

Paragraph 2nd. The resolutions will be taken by a simple majority of votes and will be included in the minutes drawn up in the proper book, which must be read, approved and signed by the attending members of the Board of Directors.

Paragraph 3rd. The members of the Board of Directors will be considered present at the meetings even if they are not physically at the meeting's location if they attend the meeting through any communication means available that allow direct contact with other members, including by phone, conference call or other similar means.

Paragraph 4th. The procedures and requirements to convene the meetings of the Board of Directors may be set by its members in its Charter. The advance notice is waived when holding any meeting of the Board of Directors with all members attending.

Article 31. The Chairman of the Board of Directors is responsible for:

- I - convening the Members' Meeting and the meetings of the Advisory Board, Fiscal Council and Executive Board, when necessary;
- II - convening and chairing over the meetings of the Board of Directors; and
- III - carrying out any tasks assigned by the Board of Directors or Members' Meeting.

Article 32. The Vice-Chairman of the Board of Directors is responsible for assisting the Chairman in his duties or replacing him in his absences or temporary impediments.

Section IV Advisory Board

Article 33. The Advisory Board, a supporting body with no administrative or deliberative function, will have at least three (3) members, elected by the Members' Meeting, with a term of office of two (2) years, with reelection authorized. The Advisory Board will not be mandatory, installed when requested and voted in favor of the Members' Members by the majority of the voting members.

Paragraph 1st. The Chairman of the Advisory Board will be appointed by the Chairman of the Board of Directors and, in his absence, by the CEO.

Paragraph 2nd. The members of the Advisory Board may be removed at any time by the Members' Meeting, as per the Bylaws.

Paragraph 3rd. If there is a permanently vacant seat on the Advisory Board, the Advisory Board itself must elect, by majority vote, a replacement for the vacant position until the end of the term of office.

Article 34. The Advisory Board is responsible for:

- I - advising on preparing the Fund's operating strategies and institutional policies;
- II - advising on evaluating the projects in the Fund's operating areas, including innovative projects to establish new operating activities by the Fund;
- III - analyzing the Fund's performance;
- IV - evaluating trends in the private social investment segment, trends in the dynamics of society's development or sustainable development and governance, to provide executive bodies with the best practices in the Fund's operating areas; and
- V - assisting the Fund in relevant matters regarding its activities whenever requested.

Article 35. The Advisory Board will meet, ordinarily, four (4) times a year and, extraordinarily, whenever the Fund's interests so require, convened by the Chairman of the Advisory Board, Chairman of the Board of Directors or Executive Board.

Article 36. The Advisory Board's meeting, to validly discuss any matter and issue an opinion, must include at least half of its members.

Paragraph 1st. The meetings of the Advisory Board will be chaired by its Chairman or, in his absence or impediment, by any members chosen at the beginning of the said meeting.

Paragraph 2nd. The members of the Advisory Board will be considered present at the meetings even if they are not physically at the meeting's location if they attend the meeting through any communication means available that allow direct contact with other members, including by phone, conference call or other similar means.

Paragraph 3rd. The procedures and requirements to convene the meetings of the Advisory Board may be set by the Board of Directors in the Advisory Board's Charter. The advance notice is waived when holding any meeting of the Advisory Board with all members attending.

Section V
Executive Board

Article 37. The Fund will have an Executive Board with at least one (1) member and at most five (5) members, elected by the Board of Directors, for a term of two (2) years, with reelection authorized.

Paragraph 1st. The Executive Board will have one (1) CEO among the members elected for the Executive Board.

Paragraph 2nd. The members of the Executive Board may be appointed among non-members of the Fund.

Paragraph 3rd. The members of the Executive Board may be compensated for their statutory duties, as per Article 50 of these Bylaws.

Paragraph 4th. In a position of the Executive Board is permanently vacant, the Board of Directors will meet within five (5) days after the vacancy to appoint a replacement.

Paragraph 5th. After the term of office is concluded, the Executive Officers will remain in their positions until re-elected or until their replacements are elected and invested.

Article 38. The Executive Board is responsible for:

- I - taking care of the Fund's executive, administrative and institutional management;
- II - preparing, for the Board of Directors' assessment and approval, the Fund's annual and multi-year investment plan, including the annual and multi-year budget, which must include, besides sources and uses of resources, the projects, programs and action plans approved, under implementation and to be implemented;
- III - preparing, with the Board of Directors, the annual report, balance sheet, and income statement for the fiscal year ended;
- IV - representing the Fund in or out of court, actively and passively; receive notices, compromise, sign agreements and commitments; provide statements as agents of the Fund;
- V - hiring, punishing and firing employees; signing their Work and Social Security Cards, labor agreements and other documents regarding the employment relationship, representing the Fund before Trade Unions, Ministry of Labor, Caixa Econômica Federal, for matters referring to FGTS and INSS, for all procedures referring

to Social Security, presenting documents and requests and carrying out all necessary acts;

VI - representing the Fund before Notary Offices and Registry Offices of Legal Entities, Securities, and Documents, municipal, state and federal public bodies, their offices, departments and audits, requesting permits, licenses and registration as taxpayers, claiming exemptions and immunities, signing requests and statements, and claiming all other acts that, although not expressly mentioned, must be carried out for the Fund's interests;

VII - opening and closing bank accounts, issuing checks, requesting checkbooks, authorizing transfers by letter, authorizing financial investments and endorsing checks and money orders to be deposited in a bank account, subject to the powers provided for in these Bylaws;

VIII - deciding on the convenience of acts resulting in transactions or waivers, obligations, guarantees, sales, purchases, exchanges, mortgage, donation, loan or encumbrance of assets or equity rights, subject to the limit in Article 29, Item "IX" herein;

IX - granting a power of attorney, within its power & duties;

X - representing the Fund, actively and passively, in and out of court; and

XI - carrying out any tasks assigned by the Board of Directors or Members' Meeting.

Article 39. The Fund must always be represented by (i) the CEO; (ii) two (2) members of the Executive Board; or (iii) two (2) attorneys-in-fact within their terms of office.

Paragraph 1st. The acts for which these Bylaws require prior authorization from the Members' Meeting or Board of Directors may only be carried out once this happens.

Paragraph 2nd. The Fund may also be represented by only one (1) attorney-in-fact in the following cases:

I - when the act requires only one representative, the Fund will be represented by an attorney-in-fact with special powers; and

II - when receiving payments and due to the Fund, issuing and negotiating, including endorse and discount, bank slips regarding the sales, and for mails that do not create obligations to the Fund and for simple administrative routines, including those practiced

before public agencies, direct and indirect government bodies, regulators, mixed-capital companies, Brazilian Federal Revenue Service, State Treasury Offices, Municipal Treasury Offices, Trade Boards, Labor Courts, FGTS, collecting banks and similar others.

Paragraph 3rd. The Members' Meeting may authorize other acts that bind the Fund by only one (1) attorney-in-fact, or even, by adopting limits, restricting, in certain cases, the Fund's representation.

Paragraph 4th. The following rules must be observed when establishing attorneys-in-fact:

- I - powers of attorney must be signed, individually, by the CEO or by at least two (2) members of the Executive Board;
- II - when a power of attorney authorizes acts that depend on prior authorization from the Members' Meeting, or Board of Directors, a power of attorney granted will be expressly conditioned to such authorization, which will be mentioned in the document.

Paragraph 5th. The acts in non-compliance with these Bylaws will not be valid and will not be mandatory for the Fund.

Paragraph 6th. Powers of attorney granted by the Fund will be issued with specific powers and for, at most, one (1) year, except powers of attorney with *ad judicia*, which may be valid for longer or an indefinite term.

Section VI *Fiscal Council*

Article 40. The Fund will have a Fiscal Council with three (3) members, elected by the Members' Meeting, term of office of two (2) years, with reelection authorized. The Fiscal Council will not be mandatory, installed when requested and voted in favor of the Members' Members by the majority of the voting members.

Paragraph 1st. The Fiscal Council will preferably have members trained in the accounting, financial or administrative area or who have experience in Accounting Sciences, Economics or Business Administration.

Paragraph 2nd. The members of the Fiscal Council may be members of the Fund but must not vote on matters referring to the Fiscal Council at the Members' Meeting.

Paragraph 3rd. The members of the Fiscal Council will not be paid for their statutory duties.

Paragraph 4th. In the Fiscal Council has a permanently vacated seat, a Members' Meeting will be held within thirty (30) days after the vacancy to elect the new member, who will then remain in office until the end of the replaced member's term of office.

Article 41. The Fiscal Council is responsible for overseeing all acts by the Fund's management bodies, proposing measures that contribute to its financial balance, seeking efficiency, transparency and quality when achieving the Fund's purposes.

Sole Paragraph. The Fiscal Council must have access to all accounting and statutory books and documents necessary to verify the compliance of the Fund's resources.

Article 42. The Fiscal Council is responsible for:

- I - overseeing all acts by management bodies, having access to all accounting and statutory books and documents to verify the compliance of the Fund's resources;
- II - issuing an opinion on the balance sheets, financial and accounting performance reports and property transactions, providing expert reports to the Members' Meeting;
- III - ensuring compliance with the fundamental accounting principles and the Brazilian Accounting Standards when giving accounts and carrying out measures concerning the Fund;
- IV - issuing an opinion, when requested by the Members' Meeting, Board of Directors, Advisory Board or Executive Board, on financial or accounting matters of the Fund's interest;
- V - recommending hiring independent external auditors, when deemed necessary; and
- VI - monitoring the work of the independent external auditors hired.

Article 43. The Fiscal Council will meet annually to examine and issue an opinion on the Fund's income statements and balance sheet for the previous fiscal year and extraordinarily whenever convened by any member of the Fiscal Council, the Chairman of the Board of Directors or the Executive Board.

Paragraph 1st. The resolutions of the Fiscal Council will be taken by a simple majority of votes and will be included in the minutes drawn up in the proper book, which must be read, approved and signed by the attending members of the Fiscal Council.

Paragraph 2nd. The members of the Fiscal Council will be considered present at the meetings even if they are not physically at the meeting's location if they

attend the meeting through any communication means available that allow direct contact with other members, including by phone, conference call or other similar means.

CHAPTER VI POLICY ON CONFLICT OF INTEREST

Article 44. The members of the Fund, Executive Board, Board of Directors, Advisory Board, Fiscal Council, Committees created by the Board of Directors and all other Fund management bodies, even if not deliberative, must inform the Members' Meeting and/or Board of Directors when having a direct or indirect financial interest, of any nature, in any entities with which they know or have reason to know that the Fund has transactions or partnerships or is negotiating transactions or partnerships. Financial interests include any direct or indirect relationship through business, investments or family ties, such as actual or potential ownership, equity interests, and compensation of any nature, even if strictly reputational.

Paragraph 1st. The members of the Fund, Executive Board, Board of Directors, Advisory Board, Fiscal Council, Committees created by the Board of Directors must also inform the Members' Meeting and/or Board of Directors when they any loyalty duty to individuals or legal entities other than the Fund and who may compromise their independent decisions to act in the Fund's best interests.

Paragraph 2nd. Members of the Fund, Executive Board, Board of Directors, Advisory Board, Fiscal Council and Committees created by the Board of Directors who occupy statutory positions in other non-economic institutions that obtain or intend to obtain financing from public or private institutions with which the Fund also obtains or requests financing should not, in itself, be considered a conflict of interest, provided that this is expressly and previously communicated to the Fund as per these Bylaws and there is prior approval by the body competent.

Article 45. The Members' Meeting may also approve the transaction or an alternate transaction, even if there is a conflict of interest if it expressly addresses and considers that the transaction:

I - is in the Fund's interest and benefit;

II - is fair and reasonable for the Fund; and

III - is the most advantageous transaction that the Fund can obtain with reasonable efforts under the given circumstances.

Article 46. The members of the Fund, Executive Board, Board of Directors, Advisory Board, Fiscal Council, Committees created by the Board of Directors must not make political use or social self-promotion of their position in the Fund. They must disclose to the Members' Meeting and Board of Directors any political or social interest that could compromise the Fund and their independent decisions to act in the Fund's best interests.

Article 47. If a member of the Fund, Executive Board, Board of Directors, Advisory Board, Fiscal Council, Committees created by the Board of Directors violates this policy on conflicts of interest, the Members' Meeting, to protect the interests of the Fund, may take appropriate disciplinary actions against such member. Such measures may include a formal warning, cancel the transaction with the conflict of interest, suspend or dismiss employees or members of the Fund, subject to these Bylaws and the Fund's charters approved observing these Bylaws.

CHAPTER VII ACCOUNTABILITY

Article 48. The Fund's accountability will observe at least:

- I - the fundamental accounting principles and the Brazilian Accounting Standards;
- II - the publicity, by any effective means, at the end of the fiscal year, of the activity report and income statements, including debt clearance certificates with the Brazilian Federal Revenue Service, INSS and FGTS, making them available for any citizen;
- III - an audit, by independent external auditors, if so required by rules applicable to the Fund and its activities, on any resources within the Partnership Agreement, as provided for in the Charter; and
- IV - the Sole Paragraph of Article 70 of the Federal Constitution, for accountability on all public resources and goods received by the Fund.

CHAPTER VIII CHARTER

Article 49. The Fund may adopt a Charter prepared by the Members' Meeting that does not conflict with these Bylaws, incorporating additional provisions for the Fund. The Charter may be amended from time to time as established therein.

CHAPTER IX GENERAL PROVISIONS

Article 50. If authorized by the Members' Meeting, compensation may be set for the Fund's management who effectively works in the executive management (or provide specific services to the Fund), observing, in any case, market standards in their operating region.

Article 51. The member who voluntarily withdraws or is excluded from the Fund will not be entitled to any refund or reimbursement of contributions or donations made to the Fund.

Article 52. The Fund's fiscal year starts on January 1st and ends on December 31st of each calendar year.

Article 53. Cases not covered by these Bylaws will be solved by the Members' Meeting as established in these Bylaws.

Article 54. These Bylaws may be reformulated, at any time, by an affirmative vote of at least two-thirds of the members at the Extraordinary Members' Meeting specially convened for this purpose and will enter into force when registered at the notary office.

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Gilberto Tomazoni
Chairman

Milena Hitomi Yanagisawa
Secretary