

ZAMP S.A.

Corporate Taxpayer ID (CNPJ): 13.574.594/0001-96
Publicly Held Company

MATERIAL FACT

ZAMP S.A., in compliance with the provisions of CVM Resolution No. 44, of August 23, 2021, and article 157, §4th, of Law No. 6,404, of December 15, 1976, as amended, hereby informs to its shareholders and the market in general that received today, after the closing of trading period on market entities in which the securities issued by the Company are traded, formal request from **MC Brazil F&B Participações S.A.**, which is part of the portfolio of companies, investment funds and businesses indirectly owned, controlled or managed by **Mubadala Capital LLC** and its affiliates, which hold shares corresponding to approximately 30.4% of the Company's capital, requesting the convening of an extraordinary shareholders meeting to resolve on (i) voluntary withdrawal of the Company from the listing segment Novo Mercado of B3 with the waiver of the tender offer, as set forth on articles 41 e 44 of Novo Mercado's rules, with the corresponding migration of the Company to the standard listing segment of B3; and (ii) to amend and consolidate the Bylaws of the Company, subject to the approval of the withdrawal of Novo Mercado, as explained in the letter attached.

The Board of Directors will evaluate the request of convening of shareholders meeting requested, in compliance with the applicable legal and statutory deadlines, and the Company will promptly maintain its shareholders and the market informed on the matter.

Barueri, November 20, 2023.

Gabriel Magalhães da Rocha Guimarães

Investor Relations Officer

[This is a free translation prepared by ZAMP S.A. In case of any divergence, the Portuguese version shall prevail.]

November 20th, 2023

To

ZAMP S.A.

Alameda Tocantins, No. 350, 10th floor

Alphaville Industrial, Barueri – SP

Zip Code: 06455-020

Att.: Mr. Marcos Grodetzky

Chairman of the Board of Directors

C/C Ariel Grunkraut

Chief Executive Officer

Gabriel Magalhães da Rocha Guimarães

Chief Financial and Investor Relations Officer

Confidential

Exclusively sent by e-mail

Ref.: Request to convening an extraordinary general meeting, in accordance with art. 123, sole paragraph, item "c", of Law No. 6,404/76

Dear Mr. Chairman of the Board of Directors,

MC Brazil F&B Participações S.A., a private company, registered with the Brazilian Taxpayer Registry (*CNPJ/MF*) under No. 42.587.182/0001-99, with headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Afrânio de Melo Franco No. 290, room 401- A, Leblon, Zip Code 22430-060 ("MC Brazil"), which is part of the portfolio of companies, investment funds and businesses indirectly owned, controlled or managed by Mubadala Capital LLC and its affiliates, as a shareholder of Zamp S.A. ("Company" or "Zamp"), holder of shares corresponding to 30.4% of the Company's issued share capital (according to **Exhibit I**), hereby requests the convening of an extraordinary general meeting of the Company, in accordance with art. 123, sole paragraph, item "c", of Law No. 6,404/76, to decide on the voluntary withdrawal of the Company from the Novo Mercado listing segment of the Brazilian Stock Exchange (*B3*) ("Withdrawal of Novo Mercado"), with the waiver of the tender offer (*PTO*), as set forth on articles 41 and 44 of the Novo Mercado Listing Regulation, with the corresponding migration of the Company to the standard listing segment of B3, for the reasons that we further explain.

1. Over the last few months, MC Brazil has been deeply analyzing the Company's economic fundamentals, its strategy and its long-term plans. As we have already stated on other occasions, our vision is that Zamp has high potential for growth and generate value for its shareholders and stakeholders, based on the adoption of strategies aimed at expanding and consolidating its activities.

2. Therefore, we believe it is essential that the Company has at its disposal the possibility of exploring the most varied measures to accelerate its growth potential, whether through raising funds from the investors (in Brazil or abroad) or taking advantage of potential business combination opportunities with other national or foreign players. In this regard, it is worth noting that Zamp operates restaurants as a master franchisee of Burger King Company LLC and Popeyes Louisiana Kitchen, Inc for Brazil, with exclusive rights to manage and develop the BURGER KING® and POPEYES® brands in the country, an activity that presents a high degree of correlation and important synergies with other international players operating in the food and beverage sector.

3. In this context, MC Brazil considers that the Company's participation in Novo Mercado listing segment of B3 currently limits some of the alternatives available for financing and expanding its activities, imposing obstacles that, in our view, outweigh the potential benefits arising from listing on that special segment.

4. Therefore, we believe that it is in Zamp's interest that a proposal for the voluntary withdrawal of the Company from the Novo Mercado ("Withdrawal of Novo Mercado") be submitted to its shareholders for deliberation, with the waiver of the tender offer (*PTO*), as set forth on articles 41 and 44 of the Novo Mercado Listing Regulation, with the corresponding migration of the Company to the standard listing segment of B3.

5. As is known, the rules of the Novo Mercado impose important limitations on the fundraising possibilities through equity (which can only occur through the issuance of common shares), as well as on the kinds of corporate transactions in which companies listed on may participate. We believe that, at this moment, the Withdrawal of Novo Mercado could make a decisive contribution to accelerating the development and execution of Zamp's long-term growth strategies.

6. In this sense, the Withdrawal of Novo Mercado will immediately increase the range of alternatives available to the Company to enable its growth and the financing of its activities, including, but not limited to (i) the possibility of promoting fundraising through the issuance of preferred shares; (ii) carrying out business combination transactions with national and foreign companies that have synergistic businesses with those of Zamp and that are not currently part of the Novo Mercado; and (iii) the eventual migration of its main listing to foreign markets.

7. Additionally, the Withdrawal of Novo Mercado will also allow the reduction of regulatory costs and the simplification and optimization of the Company's organizational structure, although this is not the main motivation of this proposal.

8. We emphasize, however, that precisely because we recognize the relevance of some of the corporate governance practices currently imposed by the Novo Mercado rules, we suggest that the following provisions be maintained in Zamp's Bylaws:

- (i) the provision of an arbitration clause for the resolution of eventual disputes;
- (ii) composition of the board of directors with, at least, two independent directors or 20%, whichever is greater;
- (iii) 100% tag along for all shareholders holding common or preferred shares (if it might be issued);
- (iv) among the powers of the Board of Directors, that said body prepares and discloses

a reasoned opinion on any public tender offer involving shares issued by the Company; and

(v) adoption of a Code of Ethics and Conduct and Risk Management Policy.

9. The draft that instructs this letter as **Exhibit II** (New Bylaws) reflects the version of Zamp's Bylaws that will be in force if the Withdrawal of Novo Mercado is approved.

10. Furthermore, we present, in compliance with CVM Resolution No. 81/22, (i) copy of the new Bylaws containing, highlighted, the proposed amendments (**Exhibit III**) and (ii) report detailing the origin and justification of the proposed amendments and analyzing its legal and economic effects (**Exhibit IV**).

11. In view of all of the above, we request, under the terms hereof, the convening, by the Company's Board of Directors, of an extraordinary general meeting, in accordance with art. 123, sole paragraph, item "c", of Law No. 6,404/76 ("Brazilian Corporation Law"), to deliberate on (i) the Withdrawal of Novo Mercado, with the waiver of a Public Tender Offer (*PTO*), as set forth on articles 41 and 44 of the Novo Mercado Listing Regulation, with the corresponding migration of the Company to the standard listing segment of B3; and (ii) the amendment and consolidation of the Company's Bylaws, subject to the approval of the withdrawal of the Company from the Novo Mercado.

12. We also emphasize that the approval of the withdrawal of the Company from the Novo Mercado will not result in the Company losing its status as a publicly held company registered with the Brazilian Securities and Exchange Commission (*CVM*) and listed on B3, nor will exempt the Company and its managers from complying with their legal, regulatory and contractual obligations, with the exception of those that arise exclusively from listing on the Novo Mercado.

13. As we were satisfied at the time, we ask you to provide for the full disclosure of this letter and its exhibits, as well as for the convening of the extraordinary general meeting mentioned above.

14. We remain at your disposal for any additional clarifications that might be necessary.

Sincerely,

MC Brazil F&B Participações S.A.

EXHIBIT II

Draft New Bylaws

ZAMP S.A.

CNPJ/MF No. 13.574.594/0001-96

NIRE 35.300.393.180

CONSOLIDATED BYLAWS OF ZAMP S.A.

CHAPTER I

NAME, HEADQUARTERS, JURISDICTION, CORPORATE PURPOSE AND DURATION

Article 1 - ZAMP S.A. ("**Company**") is a publicly-held corporation governed by these bylaws ("**Bylaws**") and the provisions of the applicable laws.

Article 2 - The Company is headquartered in the City of Barueri, State of São Paulo, at Alameda Tocantins No. 350, 10th floor, Alphaville Industrial, Postal Code 06455-020, and it can, by decision of the Board of Directors, open, relocate and close branches, administrative offices or any representations in any location in Brazil or abroad.

Article 3 - The purpose of the Company comprises: (i) the development and operation of restaurants in Brazil, including Burger King; (ii) the provision of advisory and support services to restaurants in Brazil, including those operating in the Burger King system; (iii) to engage in the business of selling, importing and exporting any products related to the aforementioned activities; and (iv) to hold interests in other companies carrying out the activities above in Brazil, as a partner, unitholder or shareholder.

Article 4 - The Company's duration is indefinite.

CHAPTER II

CAPITAL STOCK

Article 5 - The Company's capital stock is one billion, four hundred sixty-one million, sixty-eight thousand four hundred seventeen *Reais* and forty-one cents (BRL 1,461,068,417.41), fully subscribed for and paid in, divided into two hundred seventy-five million, three hundred fifty-five thousand, four hundred and forty-seven (275,355,447) registered, book-entry, common shares with no par value.

Paragraph 1 - Each common share entitles its holder to one (1) vote at the Shareholders' General Meetings. The ownership of shares will be proven for the existing record in the shareholder's account with the depository institution.

Paragraph 2 - The shares will be indivisible in relation to the Company. When a share is owned by more than one person, the rights conferred on them will be exercised by the representative of the joint shareholding.

Paragraph 3 - The General Meeting may create preferred shares and increase the class of preferred shares, without maintaining proportion with other species or classes of shares, with the definition of preferences, advantages, and restrictions, including voting rights, to which they are subject.

Paragraph 4 - Upon approval by the Board of Directors and subject to the provisions of Law No. 6.404, dated December 15, 1976, as amended ("**Corporation Law**") and other applicable

rules, the Company may purchase its own shares. These shares must be held in treasury, sold or cancelled, as decided by the General Meeting or by the Board of Directors, as appropriate, according to the applicable regulations from the Brazilian Securities Commission ("CVM").

Article 6 - By resolution of the Company's Board of Directors, the capital stock may be increased, regardless of any amendment to the bylaws, up to the limit of two hundred eighty-two million, six hundred ninety thousand, five hundred and sixty (282,690,560) shares, regardless of species or class, since it is already provided for in the bylaws, including for purposes of issuing shares to be issued as a result of any exercise of subscription rights set forth in any subscription warrants issued by the Company.

Paragraph 1 - The Board of Directors will stipulate the conditions for issuance of and subscription for, the payment method and period, the price per share, the placement method (public or private). and its distribution in Brazil and/or abroad.

Paragraph 2 - At the Board of Directors' discretion, shares, convertible debentures or subscription warrants may be issued without preemptive rights or with a shorter period than that set forth in article 171, paragraph 4, of the Brazilian Corporate Law, which can be placed via sale on the stock exchange or public subscription, or even through an exchange for shares as part of a tender offer for control, in accordance with the law, within the authorized capital limit.

Paragraph 3 - Within the limit of authorized capital, to the extent consistent with the plans approved by the General Meeting, the Board of Directors may grant a stock option for the purchase of or subscription for shares to the Company's managers and employees, as well as to the managers and employees of other companies that are directly or indirectly affiliated with or controlled by the Company, without any preemptive rights for shareholders.

Article 7 - The Company's shares are book-entry entry held in deposit accounts, on behalf of their owners, with a financial institution authorized by the CVM.

Sole Paragraph - Subject the maximum limits set by the CVM, the cost of the service of transferring the ownership of book-entry shares may be charged directly to the shareholder by the depositary institution, as set forth in the share bookkeeping agreement.

Article 8 - The issuance of founders' shares by the Company is prohibited.

Article 9 - Subject to the provisions of these Bylaws, notably the provisions of article 6, paragraph 2, and the Brazilian Corporation Law, the shareholders shall have preemptive rights to subscribe for shares, subscription warrants and securities convertible into shares issued by the Company.

Article 10 - The non-payment, by any subscriber, of the subscribed amount, on the conditions provided for in the slip or in the call notice required by the management body, shall place, by operation of law, the unpaying shareholder in default, according to articles 106 and 107 of the Corporation Law, subjecting that subscriber to pay the amount in arrears as adjusted for inflation by the General Market Price Index published by Fundação Getúlio Vargas ("IGP-M/FGV") or by another index that replaces it, in the shortest period legally admitted, plus fees equivalent to twelve per percent (12%) per annum, *pro rata temporis*, and a fine equivalent to ten percent (10%) of the amount of any overdue installment, as duly adjusted for inflation.

CHAPTER III

SHAREHOLDERS' GENERAL MEETING

Article 11 - Shareholders' General Meetings shall be held: (a) annually, once a year, in the first four (4) months following the end of each fiscal year to take resolutions on matters provided for in law; and (b) extraordinarily, whenever the corporate interests so require or when the provisions of these Bylaws or the applicable legislation require a resolution by the shareholders.

Sole Paragraph – The Annual General Meeting and the Extraordinary General Meeting may be convened on a cumulatively basis at the same venue, and on the same date and time, and sole minutes may be drawn-up therefrom.

Article 12 – Except for the provisions under the Corporation Law and applicable regulations, the Shareholders' General Meetings will be called by the Board of Directors through its Chairman or by two Directors acting jointly pursuant to the time frame set forth in the Corporation Law and regulations issued by the CVM. Regardless of any formality under these Bylaws and the Corporation Law, a Shareholders' General Meeting shall be considered as regularly installed when attended by all shareholders.

Paragraph 1 – Other than the exceptions under the law, the Shareholders' General Meetings will only be installed and validly take resolution on its first call upon attendance of shareholders representing not less than one fourth (1/4) of all voting shares representing the capital stock and, on second call, upon attendance of any number, and abstentions will not be considered for resolution purposes.

Paragraph 2 - Shareholders may be represented in the Shareholders' General Meetings of the Company by a proxy appointed pursuant to article 126 of the Corporation Law.

Paragraph 3 - Without prejudice to the provisions under paragraph 2 above, any shareholder attending a Shareholders' General Meeting in possession of documents proving their shareholder status referred to in article 126 of the Corporation Law may, until the opening of the meeting, participate and vote even if such shareholder failed to submit such documents previously.

Paragraph 4 - The Shareholders' General Meetings will be chaired by a member of the Board of Directors to be indicated by the Chairman of the Company's Board of Directors, upon whom it shall be incumbent, as chairman of the meeting, to choose a secretary among those in attendance. In case of absence of a Board of Directors member, the Shareholders' General Meeting shall be chaired by a person elected by the shareholders in attendance.

Paragraph 5 - In special cases of condominium, shareholders' agreement, beneficial interest in shares and shares pledged or disposed on a fiduciary basis, exercise of a voting right is subject to specific legal requirements and evidence established in law.

Paragraph 6 - Shareholders whose corporate rights have been suspended pursuant to articles 120 and 122, item V, of the Corporation Law shall not vote in a Shareholders' General Meeting.

Paragraph 7 – Shareholders shall not vote on resolutions concerning asset evaluation reports supporting the capital stock and approval of their own accounts as manager nor on any other matters that may benefit such shareholders in a particular way or on which they have any interest conflicting with that of the Company.

Paragraph 8 – Minutes shall be drawn up from the Agenda and resolutions of a Shareholders' General Meeting and recorded on an appropriate book, signed by the members of the meeting board and shareholders in attendance. Certificates or certified copies of such minutes will be attained for legal purposes.

Article 13 - Without prejudice to the other matters under the law, resolution on the matters indicated in articles 122, 132 and 136 of the Corporation Law shall be exclusively taken in Shareholders' General Meetings, and so shall be the following:

- (i) To elect and remove from office members of the Board of Directors;
- (ii) To establish the annual global compensation of the members of the Board of Directors, the Executive Board, and members of the Fiscal Council, if installed;
- (iii) To amend these Bylaws;
- (iv) To resolve on a merger, amalgamation, spin-off or transformation operations to which the Company is a party, as well as on its dissolution or liquidation;
- (v) To approve plans for the granting of stock options or subscription to shares or any share-based compensation plans for the Company's managers and employees, as well as for the managers and employees of other companies that are affiliated to or directly or indirectly controlled by the Company;
- (vi) To take resolution, in accordance with the proposal submitted by management, on the allocation of profits for the year and the distribution of dividends;
- (vii) To appoint the liquidator as well as the Fiscal Council that will operate during the liquidation period;
- (viii) To approve the cancellation of the registration of the Company as a publicly-held company with the CVM if the offeror is the Company itself; and
- (ix) To resolve on any matter submitted thereto by the Board of Directors.

CHAPTER IV

MANAGEMENT BODIES

SECTION I

COMMON PROVISIONS

Article 14 - The Company shall be managed by its Board of Directors and its Executive Board pursuant to the law and these Bylaws.

Paragraph 1 - The investiture of the members of the Board of Directors and the Executive Board shall take place through an instrument drawn up on proper book that shall provide that such investiture is subject to the arbitration clause referred to in article 33, signed by the manager invested in office, with any management guarantee being waived, and shall be made on the condition that the requirements under the applicable law are met.

Paragraph 2 - The members of the Board of Directors and Executive Board shall formally adhere to the Policy for Disclosure of Material Act or Fact, and attain to the other policies, when approved, and Code of Ethics of the Company.

Paragraph 3 - The managers shall remain in office until their replacements take office, unless otherwise decided in a Shareholders' General Meeting or by the Board of Directors, as the case may be.

Paragraph 4 - The Shareholders' General Meeting shall set the annual global compensation for the purpose of distribution among the managers, and it shall be incumbent on the Board of Directors to distribute such funds individually.

Paragraph 5 - The members of the Board of Directors and the Executive Board may receive profit sharing subject to the legal limits applicable thereto.

Paragraph 6 - Prior call for a meeting of any management body will only be waived as a condition for its validity if all members of such bodies are in attendance. Members of a management body shall be considered to be in attendance if they cast their vote through the assignment made in favor of another member of the respective body, by an early written vote and by written vote transmitted by e-mail or by any other legitimate means of communication whose authorship and origin can be proved, in this case, until the closing of the respective meeting.

Paragraph 7 – Under the terms and conditions previously approved by the Board of Directors, the Company may enter into indemnity agreements (“**Indemnity Agreements**”) with its managers, members of advisory committees, and members of the Fiscal Council, establishing the Company’s obligation to indemnify such persons for equity losses resulting from judicial, arbitration or administrative proceedings involving issues related to their activities in the Company or in any companies over which the Company directly or indirectly holds controlling power.

Paragraph 8 - The Indemnity Agreements will not oblige the Company to indemnify the respective beneficiaries thereof whenever it is verified that they acted:

- (i) Beyond their attributions;
- (ii) in bad faith, with intent, gross negligence or through fraud;
- (iii) in their own interest or that of third parties to the detriment of the corporate interest of the Company or its subsidiaries, as the case may be.

Paragraph 9 - The Indemnity Agreements shall govern among other issues:

- (i) the limit amount for the coverage offered to a beneficiary;
- (ii) the coverage period;
- (iii) the decision-making process to grant indemnity, which shall preclude potential conflicts of interest and ensure that decisions are taken to the Company’s interest; and
- (iv) the obligation to return to the Company any amounts that beneficiaries may have received as indemnity, including advances for expenses, in cases where it is proven, through a procedure to be established in the Indemnity Agreements, that such beneficiaries were not entitled to indemnity.

SECTION II

BOARD OF DIRECTORS

Article 15 - The Board of Directors shall be composed of not less than five (5) and not more than eleven (11) acting members, and not more than eleven (11) alternate members, shareholders or not, resident in Brazil or abroad, all of whom elected and subject to removal from office upon a resolution taken in a Shareholders’ General Meeting, whose unified term of office shall be two (2) years, their re-election being allowed.

Paragraph 1 - Of the members of the Board of Directors, not less than two (2) or twenty percent (20%), whichever is greater, shall be Independent Directors, as defined by applicable legislation and regulation, and the characterization of the appointed members for the Board of

Directors as Independent Directors shall be resolved at the Shareholders' General Meeting that elected them.

Paragraph 2 - The characterization of the person appointed to the board of directors as an independent director will be decided by the shareholders' general meeting, which may base its decision on:

I - the declaration forwarded by the appointee as independent director to the board of directors and attesting to be in compliance with the independence criteria established in the applicable regulations; and

II - the statement from the company's board of directors, included in the management proposal regarding the shareholders' general meeting for the election of managers, as to whether or not the candidate meets the independence criteria.

Paragraph 3 The process provided for in Paragraph 2 of this article does not apply to the appointment of candidates for members of the board of directors:

I - who do not meet the notice period for the inclusion of candidates in the vote form, as provided for in the regulations issued by the CVM in relation to the remote voting; and

II - by means of a separate voting at companies with a controlling shareholder, as applicable.

Paragraph 4 – The Board of Directors shall have one Chairman elected by the majority of votes of its members. The Chairman shall, in addition to their own vote, be entitled to the casting vote in the event of a tie in voting due to a possible composition of an even number of members of the Board of Directors. Each member of the Board of Directors shall be entitled to one (1) vote in resolutions of such body.

Paragraph 5 - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Paragraph 6 - In case of vacancy, absence or temporary or permanent impediment of any member of the Board of Directors, if such member of the Board of Directors does not have an alternate, the remaining members of the Board of Directors shall appoint a replacement, who will act until the first Shareholders' General Meeting of the Company held after the effective vacancy.

Paragraph 7 - In case of vacancy of the Chairman of the Board of Directors, the Board of Directors shall elect a member to hold the vacant position at the first meeting of the Board of Directors held after the vacancy.

Article 16 - The meetings of the Board of Directors shall be held on the periodicity defined by the Board of Directors itself. Such meetings will be called by the Chairman of the Board of Directors, on their own initiative, or at the written request from at least two (2) members of the Board of Directors. Such call notice shall: (i) be given by email eight (8) days in advance, (ii) indicate the Agenda, and (iii) be accompanied by its relevant documents. The meetings of the Board of Directors will be held at the Company's headquarters or in at other venue previously agreed among the directors.

Paragraph 1 - The formalities provided for in the main provision above may be waived if all the members of the Board of Directors attend the meeting, in which case the meeting will be considered duly installed and valid.

Paragraph 2 - The Directors may participate in the meetings of the Board of Directors by videoconference or other means that may ensure their effective participation and authenticity of their vote, provided that such vote is cast in writing and recorded at the Company's

headquarters while such vote may also be forwarded by the director through electronic means. The Director, in this case, shall be considered to be in attendance at such meeting and their vote shall be considered valid, for legal purposes, and included in the minutes of said meeting.

Paragraph 3 – Members of the Board of Directors may consent to relinquishing the meeting and deciding in writing as to the matters that would have otherwise been in its Agenda if they consider that such matters have already been sufficiently debated by any other means, and provided that all Directors sign a written document formalizing such consent.

Paragraph 4 - The minutes of the meetings shall be drawn up on a proper book, signed by all members in attendance, subject to the provisions of paragraph 3 above, and, whenever they contain a resolution intended to produce effects before third parties, their statements will be recorded and published with the competent Commercial Registry.

Paragraph 5 – The officers shall provide the Board of Directors with any and all information requested in relation to the Company and its controlled companies and affiliates and, if requested, they will attend the Board of Directors meetings to provide clarification.

Paragraph 6 – The Board of Directors is barred from resolving on a matter that has not been included in a call notice, except for the case in which all members of the Board of Directors attend the meeting and agree to resolve on it.

Article 17 - With the exception of the special cases provided for in the Corporation Law and the provisions of article 19, paragraph 1, of these Bylaws, the resolutions by the Board of Directors shall be taken by means of an affirmative vote by the simple majority of those in attendance at the respective meeting, for which purpose abstentions shall not be considered.

Article 18 – For the advisory purposes, the Board of Directors may create executive or advisory committees, whether permanent or not, to analyze and express opinions on any matters, as determined by the Board of Directors, at all times with the purpose of advising the Board of Directors on its attributions. The members of such committees, whether shareholders or not, shall have specific experience in the areas within the scope of their respective committees, be elected and receive any compensation established by the Board of Directors.

Article 19 - In addition to the other attributions established in the applicable legislation or these Bylaws, it is incumbent upon the Board of Directors:

- (i) to approve the rules of each of the Committees, if established;
- (ii) to approve the distribution, among the managers, individually, of a portion of the annual global compensation established by the Shareholders' General Meeting;
- (iii) to set the general guidelines for the Company's business, previously approving its administrative, personnel and financial management policies;
- (iv) to approve plans, projects and annual budgets and multiannual;
- (v) to inspect the management of the Statutory Officers by examining, at any time, the minutes, books and documents from the Company and requesting information about contracts executed or in the process of being executed, and any other acts;
- (vi) to give an opinion on the financial statements and propose the allocation of the net profit for each corporate year;
- (vii) to notify any shareholder holding unpaid shares demanding payment due, pursuant to the respective subscription slip;

- (viii) to sell or purchase assets and organize joint ventures involving assets of the Company, in economic value greater than forty-nine million, eight hundred thousand Brazilian Reais (BRL 49,800,000.00) per event (or series of related events), and such value shall be adjusted based on the General Price Index – Market published by Fundação Getúlio Vargas (IGP-M/FGV) from January 1, 2020 to the date of the resolution;
- (ix) to approve, support and/or authorize the execution of contracts (including services agreements, financial contracts, distribution agreements and others) involving amounts above forty-nine million, eight hundred thousand Brazilian Reais (BRL 49,800,000.00) per event (or series of related events), and such value shall be adjusted based on the IGP-M/FGV index from January 1, 2020 to the date of the resolution;
- (x) to approve, support and/or authorize the taking out of loans or granting any guarantees in an amount above forty-nine million, eight hundred thousand Brazilian Reais (BRL 49,800,000.00) per event (or series of related events), and such value shall be adjusted based on the IGP-M/FGV index from January 1, 2020 to the date of the resolution and subject to the prohibition of giving guarantees to third parties that are not related to the development of the Company's activities in accordance with its corporate purpose;
- (xi) to approve, support and/or authorize the execution of any contract with a related party of any shareholder, including the payment of any fee or compensation by the Company to any related party;
- (xii) to approve, support and/or authorize the acquisition of equity interest or substantially all of the assets of any company;
- (xiii) to approve, support and/or authorize the creation of any reserve account or any accounting provision, with the exception of those required by law, the Brazilian Generally Accepted Accounting Principles or as required or recommended by the auditors of the Company or by outside accountants;
- (xiv) to appoint and remove from office the independent auditor of the Company and/or companies controlled by the Company;
- (xv) to authorize the acquisition of shares issued by the Company to remain in treasury or cancellation, or subsequent disposal, except in cases expressly provided for in current regulations;
- (xvi) to approve the business principles and standards that must be complied with by the Executive Board and any material alteration or modification of such principles and standards;
- (xvii) to approve the performance criteria for the Chief Executive Officer;
- (xviii) to define the procedures to be followed by the Company in relation to delinquent shareholders, subject to limits under the law;
- (xix) to elect the members of the advisory committees of the Board of Directors;
- (xx) to approve the filing of administrative, judicial or arbitration proceedings by the Company that may reasonably be considered as creating a risk of filing for voluntary bankruptcy, bankruptcy, judicial reorganization or extrajudicial reorganization;
- (xxi) to approve the issue of the Company's shares within the limits authorized under article 6 of these Bylaws and establish the conditions for the issuance, including price and

time frame for payment, with the possibility of excluding (or reducing the time frame for) the preemptive right in the issuance of shares, subscription warrants and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offer for the acquisition of controlling interest, under the terms of the legislation in force;

- (xxii) to approve the public or private issuance of non-convertible debentures, promissory notes and other bonds and securities non-convertible into shares;
- (xxiii) to prepare and disclose a reasoned opinion regarding any public offering (“**IPO**”) for stock that have been issued by the Company by means of a prior reasoned opinion released within fifteen (15) days of the publication of the IPO public notice, upon which the Board of Directors shall express its position at least on: (i) the convenience and opportunity of the IPO regarding the interest of the Company and the group of shareholders, including in relation to the price and potential impacts on the liquidity of its stock; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to acceptance of the IPO available in the market; and (iv) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the CVM;
- (xxiv) to approve the terms and conditions of any Indemnity Agreements to be entered into by the Company; and
- (xxv) to comply with the other attributions established therefor by law and in these Bylaws.

Paragraph 1 - Any and all transactions entered into between the Company and any of its related parties shall be approved by the majority of the members of the Board of Directors, obligatorily including the majority of the Independent Directors.

Paragraph 2 - For the purposes of the provisions of paragraph 1 of this article 19, the authority of the Shareholders’ General Meeting shall prevail in the event of conflict between the matters to be submitted to the resolution by the Shareholders’ General Meeting or the Board of Directors.

Paragraph 3 - Exercise of the voting right in controlled companies for subjects related to the matters mentioned in items (ii) to (xix) and (xxii) above shall be previously approved by the Board of Directors of the Company.

SECTION III

EXECUTIVE BOARD

Article 20 - The Executive Board shall be composed of not less than two (2) and not more than eight (8) members, shareholders or not, residing in Brazil, all of whom elected by the Board of Directors and subject to removal from office thereby at any time, of whom one shall be Chief Executive Officer, one Chief Investor Relations Officer, one Financial Executive Vice President, one Operations Executive Vice President, one Marketing Executive Vice President, one Engineering and Expansion Executive Vice President, one Personnel and Management Executive Vice President, and one Technology Executive Vice President, elected for a unified term of office of two (2) years, with the re-election and accumulation of positions by the Officers being allowed.

Paragraph 1 - It is incumbent upon the Chief Executive Officer: (i) to engage in the general management of the Company’s business, to call and chair the Executive Board meetings and to coordinate the work of the other officers and the decision-making process; (ii) to represent the Company either as plaintiff or defendant in all of its relations with third parties, in or out of court, with powers to appoint attorneys-in-fact and proxies to give depositions on behalf of the

Company before the requesting authorities and take responsibility for the economic and financial results of the Company and for the protection of its name; (iii) to organize and supervise the policies and guidelines in human resources; (iv) to supervise the compliance with the policies and rules established by the Board of Directors and the resolutions taken at Shareholders' General Meetings; and (v) to ensure compliance with the law and these Bylaws.

Paragraph 2 – It is incumbent on the Chief Investor Relations Officer: (i) to take responsibility for providing information to the investing public, the CVM and the national and international stock exchange or over-the-counter markets, as well as the corresponding regulatory and inspection entities, and keep updated the Company's records with such institutions; (ii) to represent the Company before the CVM, the Stock Exchange and other stock market entities and render relevant information to the investors, to the market in general, to the CVM and B3; and (iii) to engage in other functions established by law and regulations in force.

Paragraph 3 - It is incumbent on the Financial Executive Vice President: (i) to coordinate the drawing-up of the Company's financial statements; (ii) to manage the activities in the Company's financial area, including to administer, manage and control the treasury, fiscal and tax, controllership, accounting, and financial planning areas, in accordance with the guidelines in these Bylaws and the Code of Ethics of the Company, legal rules in force and the policies and guidelines established by a Shareholders' General Meeting; (iii) to sign proposals, covenants, agreements, contracts with banks and related parties, documents in general to open, transact and close the Company's bank accounts, and any and all documents to manage the Company's finances acting jointly with any other Officer or an Attorney-in-fact with specific powers; (iv) to manage the financial resources of the Company and instruct how to invest any cash surplus within its existing policies and guidelines, and conduct processes to take out loans and financing and related services necessary for the expansion of the Company pursuant to its Annual Budget; and (v) to manage the Company's legal area which, in turn, is technically responsible for: (a) formulating, coordinating and executing the Company's corporate legal actions and procedures; (b) monitoring matters related to the regulation of a publicly-held company; (c) coordinating, planning and supervising the negotiation, outlining of contracts/or strategic businesses and/or business units of the Company; and (d) following up and representing the Company in shareholders' general meetings and the Company's Board of Directors meetings.

Paragraph 4 - It is incumbent on the Operations Executive Vice President: (i) to run the Company's operating activities aiming at quality control; (ii) to propose policies and protocols and suggest the implementation of new practices and technologies; (iii) to contribute to the management of teams; (iv) to ensure and execute the work subject to employment tenure aspects; (v) to coordinate matters inherent to their field by introducing and debating solutions for problems and irregularities; and (vi) to perform other correlated tasks.

Paragraph 5 - It is incumbent on the Marketing Executive Vice President: (i) to plan, define and monitor all marketing activities; (ii) to set the Company's performance and positioning strategies related to its products in terms of market analysis, publicity, advertising and program development; (iii) to establish sales and marketing policies; and (iv) to establish an image guideline in order to improve the Company's visibility and competitive position.

Paragraph 6 - It is incumbent on the Engineering and Expansion Executive Vice President : (i) to run market researches for the expansion of the Company's restaurants, to coordinate the respective research and development teams; and (ii) to guide the research, selection, development and contracting of points of sale, restaurants and other opportunities or businesses for the Company's business; (iii) to conduct market analysis researches related to the expansion

of the brand and restaurants aimed at sub-franchisees; and (iv) to ensure the maintenance and upkeep of the Company's restaurants.

Paragraph 7 - It is incumbent on the Personnel and Management Executive Vice President: (i) to outline the policies related to positions, salaries and benefits; (ii) to develop a strategy for the selection, training, development and retention of staff; (iii) to define and coordinate the internal communication policy; (iv) to define and coordinate a result-oriented management model; (v) to run activities for the onboarding of personnel; (vi) to participate in the outlining and execution of the Company's strategies focused on the Personnel and Management; and (vii) to manage the Company's Risk and Compliance areas.

Paragraph 8 - It is incumbent on the Technology Executive Vice President: (i) to manage and administer the implementation of new technologies and innovations in the Company; (ii) to identify new technological solutions for the Company's business field that can be used by the Company and its subsidiaries; (iii) to define, plan and manage strategies involving technological issues for the benefit of the Company; (iv) to design and develop technological solutions for the benefit of the Company's customers; (v) to define, plan and manage the Company's business strategy for research and development, software architecture and infrastructure and innovation; and (vi) to improve technologies used by the Company aligned with market trends and complexities associated with its business.

Paragraph 9 - The Officers are exempt from providing guarantee, as permitted by law.

Paragraph 10 - The position of Chief Investor Relations Officer may be held cumulatively by another Officer of the Company.

Paragraph 11 - The Officers shall remain in office until their replacements take office or are vested in office. The powers of the executive board titles that have not been filled in, or whose holder is either impeded or absent, shall be exercised by the Chief Executive Officer until the appointment for the respective executive board title with application of the provisions of article 14, paragraph 3, above in case of vacancy.

Paragraph 12 - The Officers shall be persons of unblemished reputation with proven practical experience in their field with no conflict of interest, and their term of office shall have an exclusive nature.

Article 21 – Subject to the provisions of these Bylaws, especially the specific powers contained in Article 20 of these Bylaws, it is incumbent on the Executive Board, in general:

- (i) To engage in the attributions conferred by the law and these Bylaws to ensure the full and regular operation of the Company and its controlled companies, affiliates and business divisions;
- (ii) To annually submit by the end of each fiscal year for the examination by the Board of Directors a general guidance proposal for the business of the Company, its controlled companies, and its business divisions, in relation to the subsequent year;
- (iii) To annually submit, within the three (3) months following the end of the fiscal year for the examination by the Board of Directors and the shareholders, its report and other documents related to the accounts for the fiscal year, and its proposal for the allocation of the net income, subject to the legal requirements and the provisions of Chapter V of these Bylaws;
- (iv) To elect and remove from office the managers of the controlled companies and affiliates in accordance with the indications made by the Board of Directors;

- (v) To grant any and all guarantees, including collaterals and personal guarantees, in favor of third parties;
- (vi) To open and close branches, warehouses, offices or representation offices in any location in the country and abroad, as the progression of the business plan and attainment of goals may indicate to be necessary;
- (vii) To open, operate and close bank and investment accounts;
- (viii) To settle, waive, desist, enter into agreements, sign commitments, take out obligations, invest funds, acquire, encumber and dispose of assets and grant guarantees by signing the respective instruments and contracts;
- (ix) To enforce the Company's risk management policy and, whenever necessary, propose to the Board of Directors any needs for reviewing such policy due to changes in the risks to which the Company is exposed;
- (x) To implement and maintain effective mechanisms, processes and programs for monitoring and disclosing financial and operational performance and impacts of the Company's activities on the society and the environment;
- (xi) To represent the Company, in or out of court, either as plaintiff or defendant, before any third parties, including public federal, state or municipal agencies; and
- (xii) To fulfill other attributions established by the Company's Board of Directors, the law and these Bylaws.

Article 22 - In the event of vacant office, absence or temporary or permanent impediment of any Officer, the latter shall be immediately replaced, either on a definite or temporary basis, with a person appointed by the Board of Directors.

Article 23 - Except for the provisions of paragraph 3 below, the representation of the Company shall at all times be made (i) by any two (2) Officers at all times acting jointly, or (ii) by one (1) Officer acting jointly with one (1) attorney-in-fact, or (iii) by two (2) attorneys-in-fact acting jointly, within the limits expressed in their respective powers of attorney, subject to the provisions of paragraphs 1 and 2 of this article.

Paragraph 1 - Except for the provisions of paragraph 3 below, powers of attorney granted by the Company shall at all times be signed by any two (2) Officers acting jointly, and shall provide for the specific powers and a term of effectiveness which shall not exceed one (1) year, except for the granting of powers in the *ad judicium et extra* clause, which may otherwise be effective for a period of time longer than the forementioned.

Paragraph 2 - Except for the provisions of paragraph 3 below, the representation provided for in this article includes, without limitation, the representation of the Company (i) before third parties or before any public (federal, state or municipal) authority, governmental or quasigovernmental entities, (ii) in bonds of any nature, trade bills, exchange contracts, checks, pay orders, transactions in the Company's checking account, contracts and any other document of any nature, (iii) in court, either as plaintiff or defendant, and (iv) for the exercise of its voting right in its controlled companies.

Paragraph 3 - Exceptionally to the provisions of the main provision, paragraph 1 and paragraph 2 of this article, (i) the representation of the Company before any public (federal, state or municipal) authority, governmental or quasigovernmental entities, shall at all times be made (a) by the Chief Executive Officer acting jointly with the Chief Financial Officer, or (b) by the Chief Executive Officer or the Chief Financial Officer acting jointly with one (1) attorney-in-fact, (c) by

two (2) attorneys-in-fact acting jointly within the limits expressed in the respective powers of attorney; (ii) the powers of attorney granted by the Company for the purpose of representing the Company before any public (federal, state or municipal) authority, governmental or quasigovernmental entities shall at all times be signed by the Chief Executive Officer acting jointly with the Chief Financial Officer and shall contain the specific powers and term of effectiveness for a period not to exceed one (1) year, except for the granting of powers in the *ad judicium et extra* clause, which may be effective for a period of time longer than the forementioned.

Article 24 - Any act alien to the Company's corporate purpose and business performed by shareholders, Directors, Officers, attorneys-in-fact or employees of the Company, such as, for example, suretyships, guarantees, endorsements and other guarantees given for the benefit of third parties, are expressly prohibited and shall be ineffective in relation to the Company and third parties, unless otherwise authorized, on a previous and express basis, by these Bylaws, a Shareholders' General Meeting or Board of Directors.

SECTION IV

FISCAL COUNCIL

Article 25 - The Company shall have a Fiscal Council composed of three (3) acting members and three (3) alternate members, shareholders of the Company or not, which shall not operate on a permanent basis and shall only be installed by resolution of a Shareholders' General Meeting, or at request of the shareholders in the cases provided for in law.

Paragraph 1 - The members of the Fiscal Council, individuals, residing in Brazil, legally qualified, shall be elected by a Shareholders' General Meeting that resolves on the installation of the body, and shall exercise their term of office until the first Annual General Meeting to be held after their election.

Paragraph 2 - The members of the Fiscal Council shall be entitled to the compensation determined thereto by a Shareholders' General Meeting.

Paragraph 3 - The members of the Fiscal Council may take office on the condition they previously sign their instrument of investiture, which shall provide that the term of office is subject to the arbitration clause referred to in article 33 and compliance with the applicable legal requirements.

Paragraph 4 - In the event of a vacant position as member of the Fiscal Council, the respective replacement shall take such position.

Paragraph 5 - A person who maintains a relationship with a company that may be considered a competitor of the Company ("**Competitor**") shall not be elected as member of the Company's Fiscal Council, and it is hereby prohibited, among others, the election of any person who: (i) is an employee, partner, shareholder or member of a management, technician, advisory or fiscal body of a Competitor or Controlling Company, Controlled Company or company under common Control with a Competitor; (ii) is spouse or relative up to the second degree of a partner, shareholder or member of a management, technician, advisory or fiscal body of Competitor or Controlling Company, Controlled Company or company under common Control with a Competitor; and (iii) is a direct or indirect supplier or purchaser of services and/or products of the Company, in a magnitude that implies loss of independence.

Article 26 - When installed, the Fiscal Council shall have the attributions provided for in law, and the functions of its members shall not be subject to delegation. The internal regulations of the Fiscal Council shall be prepared, discussed and voted by its members at its first meeting after installation.

CHAPTER V

FISCAL YEAR AND PROFITS

Article 27 - The fiscal year shall begin on January 1st and end on December 31st of each year when the balance sheet and other financial statements shall be prepared in accordance with the deadlines and other conditions provided for in the applicable legislation.

Sole Paragraph – The Company's financial statements shall be audited pursuant to the applicable legislation by an independent auditor duly registered with the CVM.

Article 28 – Before any interest, accrued losses, if any, and the provision for income tax and tax on net income shall be deducted from the results of the fiscal year. Any loss for the fiscal year shall mandatorily be absorbed by accrued profits, by profit reserves and legal reserve, in that order. Any net income shall be allocated as follows:

- (i) Five percent (5%) shall be allocated to the legal reserve, which shall not exceed twenty percent (20%) of the capital stock; and
- (ii) Not less than twenty-five percent (25%) shall be allocated for payment of the mandatory dividends due to shareholders, subject to the other provisions of these Bylaws and the applicable legislation.

Article 29 - The Company may:

- (i) Prepare half-yearly balance sheets and based on the latter declare the interim dividends with the determined profits, the accrued profits, and the profit reserve;
- (ii) Prepare balance sheets referring to periods shorter than half-year period and distribute interim dividends, provided that the total dividends paid in each half-year period of a fiscal year do not exceed the amount of capital reserves referred to in article 182, paragraph 1, of the Corporation Law; and
- (iii) credit or pay to the shareholders, on a frequency to be determined, interest on equity, which shall be imputed to the value of the mandatory dividend, starting payment thereof for all legal purposes.

Sole Paragraph - Dividends and interest on equity that are not claimed within a period of 3 (three) years from the date on which they were made available to shareholders shall be reversed to the Company.

CHAPTER VI

DISPOSAL OF CONTROLLING INTEREST

Article 30 - A direct or indirect disposal of controlling interest in the Company, either through one single operation or through successive operations shall be contracted on the condition that the acquirer of the controlling interest undertakes to carry out an PTO for the stock issued by the Company, regardless of species or class, and held by other shareholders, subject to the conditions and terms provided for in the legislation in force, in order to ensure treatment equal to the one given to the alienor.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

Article 31 – The death, bankruptcy, insolvency, declaration of disability or withdrawal of any of the shareholders shall not dissolve the Company, which shall continue to exist with the remaining

shareholders.

Article 32 - The Company shall dissolve in the cases provided for in law, and the Shareholders' General Meeting, when applicable, shall determine the liquidation method and appoint the Fiscal Council and the liquidator to act during the liquidation period, and set their compensation.

CHAPTER VIII

RESOLUTION OF DISPUTES

Article 33 - The Company and its shareholders, managers, and members of the Fiscal Council, acting and alternates, if any, undertake to resolve through arbitration before the Market Arbitration Chamber and pursuant to its regulation any and all disputes or controversies that may arise between them in relation to or arising from their role as issuer, shareholders, managers and fiscal council members, in particular, arising from the provisions contained in Law 6.385, of December 7, 1976, as amended, in the Corporation Law, in the Company's Bylaws, in the rules issued by the National Monetary Council (CMN), by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general.

CHAPTER IX

MISCELLANEOUS

Article 34 - These Bylaws are governed by the Corporation Law. Omissions in these Bylaws will be resolved by a Shareholders' General Meeting and regulated in accordance with the provisions of the Corporation Law.

Article 35 - The Company shall comply, where applicable, with the rules on disclosure of information under the CVM regulations and B3 rules applicable to listed companies in the standard listing segment.

EXHIBIT III

Comparison between the Current Bylaws and the Draft New Bylaws

ZAMP S.A.

CNPJ/MF No. 13.574.594/0001-96

NIRE 35.300.393.180

CONSOLIDATED BYLAWS OF ZAMP S.A.

CHAPTER I

NAME, HEADQUARTERS, JURISDICTION, CORPORATE PURPOSE AND DURATION

Article 1 - ZAMP S.A. ("**Company**") is a publicly-held corporation governed by these bylaws ("**Bylaws**") and the provisions of the applicable laws.

~~**Sole Paragraph**—With the Company's entry in the Novo Mercado segment, B3 S.A.—Brasil, Bolsa, Balcão ("**B3**"), the Company, its shareholders, including its controlling shareholders, if applicable, managers and members of the Fiscal Council, where appointed, will be bound by the provisions of the Novo Mercado Regulations ("**Novo Mercado Regulations**").~~

Article 2 - The Company is headquartered in the City of Barueri, State of São Paulo, at Alameda Tocantins No. 350, 10th floor, Alphaville Industrial, Postal Code 06455-020, and it can, by decision of the Board of Directors, open, relocate and close branches, administrative offices or any representations in any location in Brazil or abroad.

Article 3 - The purpose of the Company comprises: (i) the development and operation of restaurants in Brazil, including Burger King; (ii) the provision of advisory and support services to restaurants in Brazil, including those operating in the Burger King system; (iii) to engage in the business of selling, importing and exporting any products related to the aforementioned activities; and (iv) to hold interests in other companies carrying out the activities above in Brazil, as a partner, unitholder or shareholder.

Article 4 - The Company's duration is indefinite.

CHAPTER II

CAPITAL STOCK

Article 5 - The Company's capital stock is one billion, four hundred sixty-one million, sixty-eight thousand four hundred seventeen *Reais* and forty-one cents (BRL 1,461,068,417.41), fully subscribed for and paid in, divided into two hundred seventy-five million, three hundred fifty-five thousand, four hundred and forty-seven (275,355,447) registered, book-entry, common shares with no par value.

Paragraph 1 - Each common share entitles its holder to one (1) vote at the Shareholders' General Meetings. The ownership of shares will be proven for the existing record in the shareholder's account with the depository institution.

Paragraph 2 - The shares will be indivisible in relation to the Company. When a share is owned by more than one person, the rights conferred on them will be exercised by the representative of the joint shareholding.

Paragraph 3 - The General Meeting may create preferred shares and increase the class of preferred shares, without maintaining proportion with other species or classes of shares, with the definition of preferences, advantages, and restrictions, including voting rights, to which they are subject.

Paragraph 34 - Upon approval by the Board of Directors and subject to the provisions of Law No. 6.404, dated December 15, 1976, as amended ("**Corporation Law**") and other applicable rules, the Company may purchase its own shares. These shares must be held in treasury, sold or cancelled, as decided by the General Meeting or by the Board of Directors, as appropriate, according to the applicable regulations from the Brazilian Securities Commission ("**CVM**").

Article 6 - By resolution of the Company's Board of Directors, the capital stock may be increased, regardless of any amendment to the bylaws, up to the limit of two hundred eighty-two million, six hundred ninety thousand, five hundred and sixty (282,690,560) ~~common~~ shares, regardless of species or class, since it is already provided for in the bylaws, including for purposes of issuing shares to be issued as a result of any exercise of subscription rights set forth in any subscription warrants issued by the Company.

Paragraph 1 - The Board of Directors will stipulate the conditions for issuance of and subscription for, the payment method and period, the price per share, the placement method (public or private). and its distribution in Brazil and/or abroad.

Paragraph 2 - At the Board of Directors' discretion, shares, convertible debentures or subscription warrants may be issued without preemptive rights or with a shorter period than that set forth in article 171, paragraph 4, of the Brazilian Corporate Law, which can be placed via sale on the stock exchange or public subscription, or even through an exchange for shares as part of a tender offer for control, in accordance with the law, within the authorized capital limit.

Paragraph 3 - Within the limit of authorized capital, to the extent consistent with the plans approved by the General Meeting, the Board of Directors may grant a stock option for the purchase of or subscription for shares to the Company's managers and employees, as well as to the managers and employees of other companies that are directly or indirectly affiliated with or controlled by the Company, without any preemptive rights for shareholders.

Article 7 - The Company's shares are book-entry entry held in deposit accounts, on behalf of their owners, with a financial institution authorized by the CVM.

Sole Paragraph - Subject the maximum limits set by the CVM, the cost of the service of transferring the ownership of book-entry shares may be charged directly to the shareholder by the depositary institution, as set forth in the share bookkeeping agreement.

Article 8 - The issuance of ~~preferred shares and~~ founders' shares by the Company is prohibited.

Article 9 - Subject to the provisions of these Bylaws, notably the provisions of article 6, paragraph 2, and the Brazilian Corporation Law, the shareholders shall have preemptive rights to subscribe for shares, subscription warrants and securities convertible into shares issued by the Company.

Article 10 - The non-payment, by any subscriber, of the subscribed amount, on the conditions provided for in the slip or in the call notice required by the management body, shall place, by operation of law, the unpaying shareholder in default, according to articles 106 and 107 of the Corporation Law,

subjecting that subscriber to pay the amount in arrears as adjusted for inflation by the General Market Price Index published by Fundação Getúlio Vargas ("IGP-M/FGV") or by another index that replaces it, in the shortest period legally admitted, plus fees equivalent to twelve per percent (12%) per annum, *pro rata temporis*, and a fine equivalent to ten percent (10%) of the amount of any overdue installment, as duly adjusted for inflation.

CHAPTER III

SHAREHOLDERS' GENERAL MEETING

Article 11 - Shareholders' General Meetings shall be held: (a) annually, once a year, in the first four (4) months following the end of each fiscal year to take resolutions on matters provided for in law; and (b) extraordinarily, whenever the corporate interests so require or when the provisions of these Bylaws or the applicable legislation require a resolution by the shareholders.

Sole Paragraph – The Annual General Meeting and the Extraordinary General Meeting may be convened on a cumulatively basis at the same venue, and on the same date and time, and sole minutes may be drawn-up therefrom.

Article 12 – Except for the provisions under the Corporation Law and applicable regulations, the Shareholders' General Meetings will be called by the Board of Directors through its Chairman or by two Directors acting jointly pursuant to the time frame set forth in the Corporation Law and regulations issued by the CVM. Regardless of any formality under these Bylaws and the Corporation Law, a Shareholders' General Meeting shall be considered as regularly installed when attended by all shareholders.

Paragraph 1 – Other than the exceptions under the law, the Shareholders' General Meetings will only be installed and validly take resolution on its first call upon attendance of shareholders representing not less than one forth (1/4) of all voting shares representing the capital stock and, on second call, upon attendance of any number, and abstentions will not be considered for resolution purposes.

Paragraph 2 - Shareholders may be represented in the Shareholders' General Meetings of the Company by a proxy appointed pursuant to article 126 of the Corporation Law.

Paragraph 3 - Without prejudice to the provisions under paragraph 2 above, any shareholder attending a Shareholders' General Meeting in possession of documents proving their shareholder status referred to in article 126 of the Corporation Law may, until the opening of the meeting, participate and vote even if such shareholder failed to submit such documents previously.

Paragraph 4 - The Shareholders' General Meetings will be chaired by a member of the Board of Directors to be indicated by the Chairman of the Company's Board of Directors, upon whom it shall be incumbent, as chairman of the meeting, to choose a secretary among those in attendance. In case of absence of a Board of Directors member, the Shareholders' General Meeting shall be chaired by a person elected by the shareholders in attendance.

Paragraph 5 - In special cases of condominium, shareholders' agreement, beneficial interest in shares and shares pledged or disposed on a fiduciary basis, exercise of a voting right is subject to specific legal requirements and evidence established in law.

Paragraph 6 - Shareholders whose corporate rights have been suspended pursuant to articles 120 and 122, item V, of the Corporation Law shall not vote in a Shareholders' General Meeting.

Paragraph 7 – Shareholders shall not vote on resolutions concerning asset evaluation reports supporting the capital stock and approval of their own accounts as manager nor on any other matters that may benefit such shareholders in a particular way or on which they have any interest conflicting with that of the Company.

Paragraph 8 – Minutes shall be drawn up from the Agenda and resolutions of a Shareholders' General Meeting and recorded on an appropriate book, signed by the members of the meeting board and shareholders in attendance. Certificates or certified copies of such minutes will be attained for legal purposes.

Article 13 - Without prejudice to the other matters under the law, resolution on the matters indicated in articles 122, 132 and 136 of the Corporation Law shall be exclusively taken in Shareholders' General Meetings, and so shall be the following:

- (i) To elect and remove from office members of the Board of Directors;
- (ii) To establish the annual global compensation of the members of the Board of Directors, the Executive Board, and members of the Fiscal Council, if installed;
- (iii) To amend these Bylaws;
- (iv) To resolve on a merger, amalgamation, spin-off or transformation operations to which the Company is a party, as well as on its dissolution or liquidation;
- (v) To approve plans for the granting of stock options or subscription to shares or any share-based compensation plans for the Company's managers and employees, as well as for the managers and employees of other companies that are affiliated to or directly or indirectly controlled by the Company;
- (vi) To take resolution, in accordance with the proposal submitted by management, on the allocation of profits for the year and the distribution of dividends;
- (vii) To appoint the liquidator as well as the Fiscal Council that will operate during the liquidation period;
- (viii) To approve the cancellation of the registration of the Company as a publicly-held company with the CVM if the offeror is the Company itself; and
- (ix) To resolve on any matter submitted thereto by the Board of Directors.

CHAPTER IV

MANAGEMENT BODIES

SECTION I

COMMON PROVISIONS

Article 14 - The Company shall be managed by its Board of Directors and its Executive Board pursuant to the law and these Bylaws.

Paragraph 1 - The investiture of the members of the Board of Directors and the Executive Board shall take place through an instrument drawn up on proper book that shall provide that such investiture is subject to the arbitration clause referred to in article 33, signed by the manager invested in office, with any management guarantee being waived, and shall be made on the condition that the requirements under the applicable law are met.

Paragraph 2 - The members of the Board of Directors and Executive Board shall formally adhere to the Policy for Disclosure of Material Act or Fact ~~and the Securities Trading Policy~~, and attain to the other policies, [when approved](#), and Code of Ethics of the Company.

Paragraph 3 - The managers shall remain in office until their replacements take office, unless otherwise decided in a Shareholders' General Meeting or by the Board of Directors, as the case may be.

Paragraph 4 – The Shareholders' General Meeting shall set the annual global compensation for the purpose of distribution among the managers, and it shall be incumbent on the Board of Directors to distribute such funds individually.

Paragraph 5 - The members of the Board of Directors and the Executive Board may receive profit sharing subject to the legal limits applicable thereto.

Paragraph 6 - Prior call for a meeting of any management body will only be waived as a condition for its validity if all members of such bodies are in attendance. Members of a management body shall be considered to be in attendance if they cast their vote through the assignment made in favor of another member of the respective body, by an early written vote and by written vote transmitted by e-mail or by any other legitimate means of communication whose authorship and origin can be proved, in this case, until the closing of the respective meeting.

Paragraph 7 – Under the terms and conditions previously approved by the Board of Directors, the Company may enter into indemnity agreements ("**Indemnity Agreements**") with its managers, members of advisory committees, and members of the Fiscal Council, establishing the Company's obligation to indemnify such persons for equity losses resulting from judicial, arbitration or administrative proceedings involving issues related to their activities in the Company or in any companies over which the Company directly or indirectly holds controlling power.

Paragraph 8 - The Indemnity Agreements will not oblige the Company to indemnify the respective beneficiaries thereof whenever it is verified that they acted:

- (iv) Beyond their attributions;
- (v) in bad faith, with intent, gross negligence or through fraud;
- (vi) in their own interest or that of third parties to the detriment of the corporate interest of the Company or its subsidiaries, as the case may be.

Paragraph 9 - The Indemnity Agreements shall govern among other issues:

- (v) the limit amount for the coverage offered to a beneficiary;
- (vi) the coverage period;
- (vii) the decision-making process to grant indemnity, which shall preclude potential conflicts of interest and ensure that decisions are taken to the Company's interest; and
- (viii) the obligation to return to the Company any amounts that beneficiaries may have received as indemnity, including advances for expenses, in cases where it is proven, through a procedure to be established in the Indemnity Agreements, that such beneficiaries were not entitled to indemnity.

SECTION II
BOARD OF DIRECTORS

Article 15 - The Board of Directors shall be composed of not less than five (5) and not more than eleven (11) acting members, and not more than eleven (11) alternate members, shareholders or not, resident in Brazil or abroad, all of whom elected and subject to removal from office upon a resolution taken in a Shareholders' General Meeting, whose unified term of office shall be two (2) years, their re-election being allowed.

Paragraph 1 - Of the members of the Board of Directors, not less than ~~two (2)~~ or twenty percent (20%), whichever is greater, shall be Independent Directors, as defined ~~in the Novo Mercado Regulations and~~ by applicable ~~legislation and~~ regulation, and the characterization of the appointed members for the Board of Directors as Independent Directors shall be resolved at the Shareholders' General Meeting that elected them.

Paragraph 2 - The characterization of the person appointed to the board of directors as an independent director will be decided by the shareholders' general meeting, which may base its decision on:

I - the declaration forwarded by the appointee as independent director to the board of directors and attesting to be in compliance with the independence criteria established in ~~this regulation and contemplating the respective justification thereof, if any of the situations under paragraph 4 of Article 15 is verified~~ the applicable regulations; and

II - the statement from the company's board of directors, included in the management proposal regarding the shareholders' general meeting for the election of managers, as to whether or not the candidate meets the independence criteria.

Paragraph 3 The process provided for in Paragraph 2 of this article does not apply to the appointment of candidates for members of the board of directors:

I - who do not meet the notice period for the inclusion of candidates in the vote form, as provided for in the regulations issued by the CVM in relation to the remote voting; and

II - by means of a separate voting at companies with a controlling shareholder, as applicable.

Paragraph 4 – The Board of Directors shall have one Chairman elected by the majority of votes of its members. The Chairman shall, in addition to their own vote, be entitled to the casting vote in the event of a tie in voting due to a possible composition of an even number of members of the Board of Directors. Each member of the Board of Directors shall be entitled to one (1) vote in resolutions of such body.

Paragraph 5 - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Paragraph 6 - In case of vacancy, absence or temporary or permanent impediment of any member of the Board of Directors, if such member of the Board of Directors does not have an alternate, the remaining members of the Board of Directors shall appoint a replacement, who will act until the first Shareholders' General Meeting of the Company held after the effective vacancy.

Paragraph 7 - In case of vacancy of the Chairman of the Board of Directors, the Board of Directors shall elect a member to hold the vacant position at the first meeting of the Board of Directors held after the vacancy.

Article 16 - The meetings of the Board of Directors shall be held on the periodicity defined by the

Board of Directors itself, ~~subject to the provisions of the Internal Regulations of the Board of Directors, the Advisory Committees to the Board and the Executive Board (“Internal Regulations”).~~ Such meetings will be called by the Chairman of the Board of Directors, on their own initiative, or at the written request from at least two (2) members of the Board of Directors. Such call notice shall: (i) be given by email eight (8) days in advance, (ii) indicate the Agenda, and (iii) be accompanied by its relevant documents. The meetings of the Board of Directors will be held at the Company’s headquarters or in at other venue previously agreed among the directors.

Paragraph 1 - The formalities provided for in the main provision above may be waived if all the members of the Board of Directors attend the meeting, in which case the meeting will be considered duly installed and valid.

Paragraph 2 - The Directors may participate in the meetings of the Board of Directors by videoconference or other means that may ensure their effective participation and authenticity of their vote, provided that such vote is cast in writing and recorded at the Company’s headquarters while such vote may also be forwarded by the director through electronic means. The Director, in this case, shall be considered to be in attendance at such meeting and their vote shall be considered valid, for legal purposes, and included in the minutes of said meeting.

Paragraph 3 – Members of the Board of Directors may consent to relinquishing the meeting and deciding in writing as to the matters that would have otherwise been in its Agenda if they consider that such matters have already been sufficiently debated by any other means, and provided that all Directors sign a written document formalizing such consent.

Paragraph 4 - The minutes of the meetings shall be drawn up on a proper book, signed by all members in attendance, subject to the provisions of paragraph 3 above, and, whenever they contain a resolution intended to produce effects before third parties, their statements will be recorded and published with the competent Commercial Registry.

Paragraph 5 – The officers shall provide the Board of Directors with any and all information requested in relation to the Company and its controlled companies and affiliates and, if requested, they will attend the Board of Directors meetings to provide clarification.

Paragraph 6 – The Board of Directors is barred from resolving on a matter that has not been included in a call notice, except for the case in which all members of the Board of Directors attend the meeting and agree to resolve on it.

Article 17 - With the exception of the special cases provided for in the Corporation Law and the provisions of article 19, paragraph 1, of these Bylaws, the resolutions by the Board of Directors shall be taken by means of an affirmative vote by the simple majority of those in attendance at the respective meeting, for which purpose abstentions shall not be considered.

Article 18 – For the advisory purposes, the Board of Directors may create executive or advisory committees, whether permanent or not, to analyze and express opinions on any matters, as determined by the Board of Directors, at all times with the purpose of advising the Board of Directors on its attributions. The members of such committees, whether shareholders or not, shall have specific experience in the areas within the scope of their respective committees, be elected and receive any compensation established by the Board of Directors.

Article 19 - In addition to the other attributions established in the applicable legislation or these Bylaws, it is incumbent upon the Board of Directors:

- (i) to approve the rules of each of the Committees, [if established](#);

- (ii) to approve the distribution, among the managers, individually, of a portion of the annual global compensation established by the Shareholders' General Meeting, ~~considering the proposal of the Compensation Committee~~;
- (iii) to set the general guidelines for the Company's business, previously approving its administrative, personnel and financial management policies;
- (iv) to approve plans, projects and annual budgets and multiannual;
- (v) to inspect the management of the Statutory Officers by examining, at any time, the minutes, books and documents from the Company and requesting information about contracts executed or in the process of being executed, and any other acts;
- (vi) to give an opinion on the financial statements and propose the allocation of the net profit for each corporate year;
- (vii) to notify any shareholder holding unpaid shares demanding payment due, pursuant to the respective subscription slip;
- (viii) to sell or purchase assets and organize joint ventures involving assets of the Company, in economic value greater than forty-nine million, eight hundred thousand Brazilian Reais (BRL 49,800,000.00) per event (or series of related events), and such value shall be adjusted based on the General Price Index – Market published by Fundação Getúlio Vargas (IGP-M/FGV) from January 1, 2020 to the date of the resolution;
- (ix) to approve, support and/or authorize the execution of contracts (including services agreements, financial contracts, distribution agreements and others) involving amounts above forty-nine million, eight hundred thousand Brazilian Reais (BRL 49,800,000.00) per event (or series of related events), and such value shall be adjusted based on the IGP-M/FGV index from January 1, 2020 to the date of the resolution;
- (x) to approve, support and/or authorize the taking out of loans or granting any guarantees in an amount above forty-nine million, eight hundred thousand Brazilian Reais (BRL 49,800,000.00) per event (or series of related events), and such value shall be adjusted based on the IGP-M/FGV index from January 1, 2020 to the date of the resolution and subject to the prohibition of giving guarantees to third parties that are not related to the development of the Company's activities in accordance with its corporate purpose;
- (xi) to approve, support and/or authorize the execution of any contract with a related party of any shareholder, including the payment of any fee or compensation by the Company to any related party;
- (xii) to approve, support and/or authorize the acquisition of equity interest or substantially all of the assets of any company;
- (xiii) to approve, support and/or authorize the creation of any reserve account or any accounting provision, with the exception of those required by law, the Brazilian Generally Accepted Accounting Principles or as required or recommended by the auditors of the Company or by outside accountants;
- (xiv) to appoint and remove from office the independent auditor of the Company and/or companies controlled by the Company;

- (xv) to authorize the acquisition of shares issued by the Company to remain in treasury or cancellation, or subsequent disposal, except in cases expressly provided for in current regulations;
- (xvi) to approve the business principles and standards that must be complied with by the Executive Board and any material alteration or modification of such principles and standards;
- (xvii) to approve the performance criteria for the Chief Executive Officer;
- (xviii) to define the procedures to be followed by the Company in relation to delinquent shareholders, subject to limits under the law;
- (xix) to elect the members of the advisory committees of the Board of Directors, ~~subject to the provisions of the Internal Regulations~~;
- (xx) to approve the filing of administrative, judicial or arbitration proceedings by the Company that may reasonably be considered as creating a risk of filing for voluntary bankruptcy, bankruptcy, judicial reorganization or extrajudicial reorganization;
- (xxi) to approve the issue of the Company's shares within the limits authorized under article 6 of these Bylaws and establish the conditions for the issuance, including price and time frame for payment, with the possibility of excluding (or reducing the time frame for) the preemptive right in the issuance of shares, subscription warrants and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offer for the acquisition of controlling interest, under the terms of the legislation in force;
- (xxii) to approve the public or private issuance of non-convertible debentures, promissory notes and other bonds and securities non-convertible into shares;
- (xxiii) to prepare and disclose a reasoned opinion regarding any public offering ("**IPO**") for stock that have been issued by the Company by means of a prior reasoned opinion released within fifteen (15) days of the publication of the IPO public notice, upon which the Board of Directors shall express its position at least on: (i) the convenience and opportunity of the IPO regarding the interest of the Company and the group of shareholders, including in relation to the price and potential impacts on the liquidity of its stock; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to acceptance of the IPO available in the market; and (iv) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the CVM;
- (xxiv) to approve the terms and conditions of any Indemnity Agreements to be entered into by the Company; and
- (xxv) to comply with the other attributions established therefor by law and in these Bylaws.

Paragraph 1 - Any and all transactions entered into between the Company and any of its related parties shall be approved by the majority of the members of the Board of Directors, obligatorily including the majority of the Independent Directors.

Paragraph 2 - For the purposes of the provisions of paragraph 1 of this article 19, the authority of the Shareholders' General Meeting shall prevail in the event of conflict between the matters to be submitted to the resolution by the Shareholders' General Meeting or the Board of Directors.

Paragraph 3 - Exercise of the voting right in controlled companies for subjects related to the matters mentioned in items (ii) to (xix) and (xxii) above shall be previously approved by the Board of Directors of the Company.

SECTION III

EXECUTIVE BOARD

Article 20 - The Executive Board shall be composed of not less than two (2) and not more than eight (8) members, shareholders or not, residing in Brazil, all of whom elected by the Board of Directors and subject to removal from office thereby at any time, of whom one shall be Chief Executive Officer, one Chief Investor Relations Officer, one Financial Executive Vice President, one Operations Executive Vice President, one Marketing Executive Vice President, one Engineering and Expansion Executive Vice President, one Personnel and Management Executive Vice President, and one Technology Executive Vice President, elected for a unified term of office of two (2) years, with the re-election and accumulation of positions by the Officers being allowed.

Paragraph 1 - It is incumbent upon the Chief Executive Officer: (i) to engage in the general management of the Company's business, to call and chair the Executive Board meetings and to coordinate the work of the other officers and the decision-making process; (ii) to represent the Company either as plaintiff or defendant in all of its relations with third parties, in or out of court, with powers to appoint attorneys-in-fact and proxies to give depositions on behalf of the Company before the requesting authorities and take responsibility for the economic and financial results of the Company and for the protection of its name; (iii) to organize and supervise the policies and guidelines in human resources; (iv) to supervise the compliance with the policies and rules established by the Board of Directors and the resolutions taken at Shareholders' General Meetings; and (v) to ensure compliance with the law and these Bylaws.

Paragraph 2 - It is incumbent on the Chief Investor Relations Officer: (i) to take responsibility for providing information to the investing public, the CVM and the national and international stock exchange or over-the-counter markets, as well as the corresponding regulatory and inspection entities, and keep updated the Company's records with such institutions; (ii) to represent the Company before the CVM, the Stock Exchange and other stock market entities and render relevant information to the investors, to the market in general, to the CVM and B3; and (iii) to engage in other functions established by law and regulations in force.

Paragraph 3 - It is incumbent on the Financial Executive Vice President: (i) to coordinate the drawing-up of the Company's financial statements; (ii) to manage the activities in the Company's financial area, including to administer, manage and control the treasury, fiscal and tax, controllership, accounting, and financial planning areas, in accordance with the guidelines in these Bylaws and the Code of Ethics of the Company, legal rules in force and the policies and guidelines established by a Shareholders' General Meeting; (iii) to sign proposals, covenants, agreements, contracts with banks and related parties, documents in general to open, transact and close the Company's bank accounts, and any and all documents to manage the Company's finances acting jointly with any other Officer or an Attorney-in-fact with specific powers; (iv) to manage the financial resources of the Company and instruct how to invest any cash surplus within its existing policies and guidelines, and conduct processes to take out loans and financing and related services necessary for the expansion of the Company pursuant to its Annual Budget; and (v) to manage the Company's legal area which, in turn, is technically responsible for: (a) formulating, coordinating and executing the Company's corporate legal actions and procedures; (b) monitoring matters related to the regulation of a publicly-held company; (c) coordinating, planning and supervising the negotiation, outlining of contracts/or strategic businesses and/or

business units of the Company; and (d) following up and representing the Company in shareholders' general meetings and the Company's Board of Directors meetings.

Paragraph 4 - It is incumbent on the Operations Executive Vice President: (i) to run the Company's operating activities aiming at quality control; (ii) to propose policies and protocols and suggest the implementation of new practices and technologies; (iii) to contribute to the management of teams; (iv) to ensure and execute the work subject to employment tenure aspects; (v) to coordinate matters inherent to their field by introducing and debating solutions for problems and irregularities; and (vi) to perform other correlated tasks.

Paragraph 5 - It is incumbent on the Marketing Executive Vice President: (i) to plan, define and monitor all marketing activities; (ii) to set the Company's performance and positioning strategies related to its products in terms of market analysis, publicity, advertising and program development; (iii) to establish sales and marketing policies; and (iv) to establish an image guideline in order to improve the Company's visibility and competitive position.

Paragraph 6 - It is incumbent on the Engineering and Expansion Executive Vice President : (i) to run market researches for the expansion of the Company's restaurants, to coordinate the respective research and development teams; and (ii) to guide the research, selection, development and contracting of points of sale, restaurants and other opportunities or businesses for the Company's business; (iii) to conduct market analysis researches related to the expansion of the brand and restaurants aimed at sub-franchisees; and (iv) to ensure the maintenance and upkeep of the Company's restaurants.

Paragraph 7 - It is incumbent on the Personnel and Management Executive Vice President: (i) to outline the policies related to positions, salaries and benefits; (ii) to develop a strategy for the selection, training, development and retention of staff; (iii) to define and coordinate the internal communication policy; (iv) to define and coordinate a result-oriented management model; (v) to run activities for the onboarding of personnel; (vi) to participate in the outlining and execution of the Company's strategies focused on the Personnel and Management; and (vii) to manage the Company's Risk and Compliance areas.

Paragraph 8 - It is incumbent on the Technology Executive Vice President: (i) to manage and administer the implementation of new technologies and innovations in the Company; (ii) to identify new technological solutions for the Company's business field that can be used by the Company and its subsidiaries; (iii) to define, plan and manage strategies involving technological issues for the benefit of the Company; (iv) to design and develop technological solutions for the benefit of the Company's customers; (v) to define, plan and manage the Company's business strategy for research and development, software architecture and infrastructure and innovation; and (vi) to improve technologies used by the Company aligned with market trends and complexities associated with its business.

Paragraph 9 - The Officers are exempt from providing guarantee, as permitted by law.

Paragraph 10 - The position of Chief Investor Relations Officer may be held cumulatively by another Officer of the Company.

Paragraph 11 - The Officers shall remain in office until their replacements take office or are vested in office. The powers of the executive board titles that have not been filled in, or whose holder is either impeded or absent, shall be exercised by the Chief Executive Officer until the appointment for the respective executive board title with application of the provisions of article 14, paragraph 3, above in case of vacancy.

Paragraph 12 - The Officers shall be persons of unblemished reputation with proven practical experience in their field with no conflict of interest, and their term of office shall have an exclusive nature.

Article 21 – Subject to the provisions of these Bylaws, especially the specific powers contained in Article 20 of these Bylaws, it is incumbent on the Executive Board, in general:

- (i) To engage in the attributions conferred by the law and these Bylaws to ensure the full and regular operation of the Company and its controlled companies, affiliates and business divisions;
- (ii) To annually submit by the end of each fiscal year for the examination by the Board of Directors a general guidance proposal for the business of the Company, its controlled companies, and its business divisions, in relation to the subsequent year;
- (iii) To annually submit, within the three (3) months following the end of the fiscal year for the examination by the Board of Directors and the shareholders, its report and other documents related to the accounts for the fiscal year, and its proposal for the allocation of the net income, subject to the legal requirements and the provisions of Chapter V of these Bylaws;
- (iv) To elect and remove from office the managers of the controlled companies and affiliates in accordance with the indications made by the Board of Directors;
- (v) To grant any and all guarantees, including collaterals and personal guarantees, in favor of third parties;
- (vi) To open and close branches, warehouses, offices or representation offices in any location in the country and abroad, as the progression of the business plan and attainment of goals may indicate to be necessary;
- (vii) To open, operate and close bank and investment accounts;
- (viii) To settle, waive, desist, enter into agreements, sign commitments, take out obligations, invest funds, acquire, encumber and dispose of assets and grant guarantees by signing the respective instruments and contracts;
- (ix) To enforce the Company's risk management policy and, whenever necessary, propose to the Board of Directors any needs for reviewing such policy due to changes in the risks to which the Company is exposed;
- (x) To implement and maintain effective mechanisms, processes and programs for monitoring and disclosing financial and operational performance and impacts of the Company's activities on the society and the environment;
- (xi) To represent the Company, in or out of court, either as plaintiff or defendant, before any third parties, including public federal, state or municipal agencies; and
- (xii) To fulfill other attributions established by the Company's Board of Directors, the law and these Bylaws.

Article 22 - In the event of vacant office, absence or temporary or permanent impediment of any Officer, the latter shall be immediately replaced, either on a definite or temporary basis, with a person appointed by the Board of Directors.

Article 23 - Except for the provisions of paragraph 3 below, the representation of the Company shall at all times be made (i) by any two (2) Officers at all times acting jointly, or (ii) by one (1) Officer

acting jointly with one (1) attorney-in-fact, or (iii) by two (2) attorneys-in-fact acting jointly, within the limits expressed in their respective powers of attorney, subject to the provisions of paragraphs 1 and 2 of this article.

Paragraph 1 - Except for the provisions of paragraph 3 below, powers of attorney granted by the Company shall at all times be signed by any two (2) Officers acting jointly, and shall provide for the specific powers and a term of effectiveness which shall not exceed one (1) year, except for the granting of powers in the *ad judicium et extra* clause, which may otherwise be effective for a period of time longer than the forementioned.

Paragraph 2 - Except for the provisions of paragraph 3 below, the representation provided for in this article includes, without limitation, the representation of the Company (i) before third parties or before any public (federal, state or municipal) authority, governmental or quasigovernmental entities, (ii) in bonds of any nature, trade bills, exchange contracts, checks, pay orders, transactions in the Company's checking account, contracts and any other document of any nature, (iii) in court, either as plaintiff or defendant, and (iv) for the exercise of its voting right in its controlled companies.

Paragraph 3 - Exceptionally to the provisions of the main provision, paragraph 1 and paragraph 2 of this article, (i) the representation of the Company before any public (federal, state or municipal) authority, governmental or quasigovernmental entities, shall at all times be made (a) by the Chief Executive Officer acting jointly with the Chief Financial Officer, or (b) by the Chief Executive Officer or the Chief Financial Officer acting jointly with one (1) attorney-in-fact, (c) by two (2) attorneys-in-fact acting jointly within the limits expressed in the respective powers of attorney; (ii) the powers of attorney granted by the Company for the purpose of representing the Company before any public (federal, state or municipal) authority, governmental or quasigovernmental entities shall at all times be signed by the Chief Executive Officer acting jointly with the Chief Financial Officer and shall contain the specific powers and term of effectiveness for a period not to exceed one (1) year, except for the granting of powers in the *ad judicium et extra* clause, which may be effective for a period of time longer than the forementioned.

Article 24 - Any act alien to the Company's corporate purpose and business performed by shareholders, Directors, Officers, attorneys-in-fact or employees of the Company, such as, for example, suretyships, guarantees, endorsements and other guarantees given for the benefit of third parties, are expressly prohibited and shall be ineffective in relation to the Company and third parties, unless otherwise authorized, on a previous and express basis, by these Bylaws, a Shareholders' General Meeting or Board of Directors.

SECTION IV

FISCAL COUNCIL

Article 25 - The Company shall have a Fiscal Council composed of three (3) acting members and three (3) alternate members, shareholders of the Company or not, which shall not operate on a permanent basis and shall only be installed by resolution of a Shareholders' General Meeting, or at request of the shareholders in the cases provided for in law.

Paragraph 1 - The members of the Fiscal Council, individuals, residing in Brazil, legally qualified, shall be elected by a Shareholders' General Meeting that resolves on the installation of the body, and shall exercise their term of office until the first Annual General Meeting to be held after their election.

Paragraph 2 - The members of the Fiscal Council shall be entitled to the compensation determined thereto by a Shareholders' General Meeting.

Paragraph 3 - The members of the Fiscal Council may take office on the condition they previously sign their instrument of investiture, which shall provide that the term of office is subject to the arbitration clause referred to in article 33 and compliance with the applicable legal requirements.

Paragraph 4 - In the event of a vacant position as member of the Fiscal Council, the respective replacement shall take such position.

Paragraph 5 - A person who maintains a relationship with a company that may be considered a competitor of the Company ("**Competitor**") shall not be elected as member of the Company's Fiscal Council, and it is hereby prohibited, among others, the election of any person who: (i) is an employee, partner, shareholder or member of a management, technician, advisory or fiscal body of a Competitor or Controlling Company, Controlled Company or company under common Control with a Competitor; (ii) is spouse or relative up to the second degree of a partner, shareholder or member of a management, technician, advisory or fiscal body of Competitor or Controlling Company, Controlled Company or company under common Control with a Competitor; and (iii) is a direct or indirect supplier or purchaser of services and/or products of the Company, in a magnitude that implies loss of independence.

Article 26 - When installed, the Fiscal Council shall have the attributions provided for in law, and the functions of its members shall not be subject to delegation. The ~~Internal Regulations~~ [internal regulations](#) of the Fiscal Council shall be prepared, discussed and voted by its members at its first meeting after installation.

CHAPTER V

FISCAL YEAR AND PROFITS

Article 27 - The fiscal year shall begin on January 1st and end on December 31st of each year when the balance sheet and other financial statements shall be prepared in accordance with the deadlines and other conditions provided for in the applicable legislation.

Sole Paragraph – The Company's financial statements shall be audited pursuant to the applicable legislation by an independent auditor duly registered with the CVM.

Article 28 – Before any interest, accrued losses, if any, and the provision for income tax and tax on net income shall be deducted from the results of the fiscal year. Any loss for the fiscal year shall mandatorily be absorbed by accrued profits, by profit reserves and legal reserve, in that order. Any net income shall be allocated as follows:

- (i) Five percent (5%) shall be allocated to the legal reserve, which shall not exceed twenty percent (20%) of the capital stock; and
- (ii) Not less than twenty-five percent (25%) shall be allocated for payment of the mandatory dividends due to shareholders, subject to the other provisions of these Bylaws and the applicable legislation.

Article 29 - The Company may:

- (i) Prepare half-yearly balance sheets and based on the latter declare the interim dividends with the determined profits, the accrued profits, and the profit reserve;
- (ii) Prepare balance sheets referring to periods shorter than half-year period and distribute interim dividends, provided that the total dividends paid in each half-year period of a

fiscal year do not exceed the amount of capital reserves referred to in article 182, paragraph 1, of the Corporation Law; and

- (iii) credit or pay to the shareholders, on a frequency to be determined, interest on equity, which shall be imputed to the value of the mandatory dividend, starting payment thereof for all legal purposes.

Sole Paragraph - Dividends and interest on equity that are not claimed within a period of 3 (three) years from the date on which they were made available to shareholders shall be reversed to the Company.

CHAPTER VI

DISPOSAL OF CONTROLLING INTEREST

Article 30 - A direct or indirect disposal of controlling interest in the Company, either through one single operation or through successive operations shall be contracted on the condition that the acquiror of the controlling interest undertakes to carry out an PTO for the stock issued by the Company, *regardless of species or class*, and held by ~~the~~ other shareholders, subject to the conditions and terms provided for in the legislation in force ~~and in the Novo Mercado Regulations~~, in order to ensure treatment equal to the one given to the alienor.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

Article 31 – The death, bankruptcy, insolvency, declaration of disability or withdrawal of any of the shareholders shall not dissolve the Company, which shall continue to exist with the remaining shareholders.

Article 32 - The Company shall dissolve in the cases provided for in law, and the Shareholders' General Meeting, when applicable, shall determine the liquidation method and appoint the Fiscal Council and the liquidator to act during the liquidation period, and set their compensation.

CHAPTER VIII

RESOLUTION OF DISPUTES

Article 33 - The Company and its shareholders, managers, and members of the Fiscal Council, acting and alternates, if any, undertake to resolve through arbitration before the Market Arbitration Chamber and pursuant to its regulation any and all disputes or controversies that may arise between them in relation to or arising from their role as issuer, shareholders, managers and fiscal council members, in particular, arising from the provisions contained in Law 6.385, of December 7, 1976, as amended, in the Corporation Law, in the Company's Bylaws, in the rules issued by the National Monetary Council (CMN), by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general, ~~in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.~~

CHAPTER IX

MISCELLANEOUS

Article 34 - These Bylaws are governed by the Corporation Law. Omissions in these Bylaws will be resolved by a Shareholders' General Meeting and regulated in accordance with the provisions of the Corporation Law, ~~subject to the Novo Mercado Regulations.~~

Article 35 - The Company shall comply, where applicable, with the rules on disclosure of information under the CVM regulations and B3 rules applicable to listed companies ~~in general and companies in~~

the standard listing segment ~~special listing segment called Novo Mercado, in particular.~~

EXHIBIT IV

Information indicated in article 12, item II of CVM Resolution No. 81/22

Current draft	Proposed draft	Rationale
<p>Article 1 - ZAMP S.A. ("Company") is a publicly-held corporation governed by these bylaws ("Bylaws") and the provisions of the applicable laws.</p> <p>Sole Paragraph - With the Company's entry in the Novo Mercado segment, B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including its controlling shareholders, if applicable, managers and members of the Fiscal Council, where appointed, will be bound by the provisions of the Novo Mercado Regulations ("Novo Mercado Regulations").</p>	<p>Article 1 - ZAMP S.A. ("Company") is a publicly-held corporation governed by these bylaws ("Bylaws") and the provisions of the applicable laws.</p> <p>Sole Paragraph - With the Company's entry in the Novo Mercado segment, B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including its controlling shareholders, if applicable, managers and members of the Fiscal Council, where appointed, will be bound by the provisions of the Novo Mercado Regulations ("Novo Mercado Regulations").</p>	<p>The amendment aims at excluding the reference to the Company's participation in the Novo Mercado listing segment of B3, reflecting the Company's migration to the basic trading segment.</p>
<p>Article 5 - The Company's capital stock is one billion, four hundred sixty-one million, sixty-eight thousand four hundred seventeen Reais and forty-one cents (BRL 1,461,068,417.41), fully subscribed for and paid in, divided into two hundred seventy-five million, three hundred fifty-five thousand, four hundred and forty-seven (275,355,447) registered, book-entry, common shares with no par value.</p> <p>Paragraph 1 - Each common share entitles its holder to one (1) vote at the Shareholders' General Meetings. The ownership of shares will be proven for the existing record in the shareholder's account with the depository institution.</p> <p>Paragraph 2 - The shares will be indivisible in relation to the Company. When a share is owned by more than one person, the rights conferred on them will be exercised by the representative of the joint shareholding.</p> <p>Paragraph 3 - Upon approval by the Board of Directors and subject to the provisions of Law No. 6.404, dated December 15, 1976, as amended ("Corporation Law") and other applicable rules, the Company may purchase its own shares. These shares must be held in treasury, sold or cancelled, as decided by the General Meeting or by the Board of Directors, as appropriate, according to the applicable regulations from the Brazilian Securities Commission ("CVM").</p>	<p>Article 5 - The Company's capital stock is one billion, four hundred sixty-one million, sixty-eight thousand four hundred seventeen <i>Reais</i> and forty-one cents (BRL 1,461,068,417.41), fully subscribed for and paid in, divided into two hundred seventy-five million, three hundred fifty-five thousand, four hundred and forty-seven (275,355,447) registered, book-entry, common shares with no par value.</p> <p>Paragraph 1 - Each common share entitles its holder to one (1) vote at the Shareholders' General Meetings. The ownership of shares will be proven for the existing record in the shareholder's account with the depository institution.</p> <p>Paragraph 2 - The shares will be indivisible in relation to the Company. When a share is owned by more than one person, the rights conferred on them will be exercised by the representative of the joint shareholding.</p> <p>Paragraph 3 - <i>The General Meeting may create preferred shares and increase the class of preferred shares, without maintaining proportion with other species or classes of shares, with the definition of preferences, advantages, and restrictions, including voting rights, to which they are subject.</i></p> <p>Paragraph 34 - Upon approval by the Board of Directors and subject to the provisions of Law No. 6.404, dated December 15, 1976, as amended ("Corporation Law") and other applicable rules, the Company may purchase its own shares. These shares must be held in treasury, sold or cancelled, as decided by the General Meeting or by the Board of Directors, as appropriate, according to the applicable regulations from the Brazilian Securities Commission ("CVM").</p>	<p>The proposed amendment aims to include an explicit provision regarding the possibility of the Company issuing preferred shares.</p> <p>As described in the Request for Convening submitted, the voluntary exit from Novo Mercado will allow, among other benefits, the Company to adopt different mechanisms to enable its growth, including raising funds through the issuance of preferred shares.</p>
<p>Article 6 - By resolution of the Company's Board of Directors, the capital stock may be increased, regardless of any amendment to the bylaws, up to the limit of two hundred eighty-two million, six hundred ninety thousand, five hundred and sixty (282,690,560) common shares, including for purposes of</p>	<p>Article 6 - By resolution of the Company's Board of Directors, the capital stock may be increased, regardless of any amendment to the bylaws, up to the limit of two hundred eighty-two million, six hundred ninety thousand, five hundred and sixty (282,690,560) common shares, <i>regardless of species or class, since it is already provided for in the bylaws</i>, including for purposes of</p>	<p>Adaptation to reflect the possibility of issuing preferred shares, as suggested for Article 5.</p>

Current draft	Proposed draft	Rationale
issuing shares to be issued as a result of any exercise of subscription rights set forth in any subscription warrants issued by the Company.	issuing shares to be issued as a result of any exercise of subscription rights set forth in any subscription warrants issued by the Company.	
Article 8 - The issuance of preferred shares and founders' shares by the Company is prohibited.	Article 8 - The issuance of preferred shares and founders' shares by the Company is prohibited.	Adaptation to reflect the possibility of issuing preferred shares, as suggested for Article 5.
<p>Article 14 - The Company shall be managed by its Board of Directors and its Executive Board pursuant to the law and these Bylaws.</p> <p>[...]</p> <p>Paragraph 2 - The members of the Board of Directors and Executive Board shall formally adhere to the Policy for Disclosure of Material Act or Fact and the Securities Trading Policy, and attain to the other policies and Code of Ethics of the Company. [...]</p>	<p>Article 14 - The Company shall be managed by its Board of Directors and its Executive Board pursuant to the law and these Bylaws.</p> <p>[...]</p> <p>Paragraph 2 - The members of the Board of Directors and Executive Board shall formally adhere to the Policy for Disclosure of Material Act or Fact and the Securities Trading Policy, and attain to the other policies, when approved, and Code of Ethics of the Company. [...]</p>	<p>Adaptation to exclude the reference to the Securities Trading Policy, the mandatory adoption of which arises exclusively from the provisions of the Novo Mercado Regulations. Nevertheless, it is proposed to maintain the provision regarding the existence of a Company Code of Ethics.</p> <p>It will be the responsibility of the Board of Directors to assess the convenience and necessity of adopting policies by the Company in addition to those provided for in the Bylaws. In case of approval, such policies should be observed by all members of the administration.</p>
<p>Article 15 - The Board of Directors shall be composed of not less than five (5) and not more than eleven (11) acting members, and not more than eleven (11) alternate members, shareholders or not, resident in Brazil or abroad, all of whom elected and subject to removal from office upon a resolution taken in a Shareholders' General Meeting, whose unified term of office shall be two (2) years, their re-election being allowed.</p> <p>Paragraph 1 - Of the members of the Board of Directors, not less than 2 or twenty percent (20%), whichever is greater, shall be Independent Directors, as defined in the Novo Mercado Regulations and applicable regulation, and the characterization of the appointed members for the Board of Directors as Independent Directors shall be resolved at the Shareholders' General Meeting that elected them.</p> <p>Paragraph 2 - The characterization of the person appointed to the board of directors as an independent director will be decided by the shareholders' general meeting, which may base its decision on:</p> <p>I - the declaration forwarded by the appointee as independent director to the board of directors and attesting to be in compliance with the independence criteria established in this regulation and contemplating the respective justification thereof, if any of the situations under paragraph 4 of Article 15 is verified; and</p> <p>II - the statement from the company's board of directors, included in the management proposal regarding the shareholders' general meeting for the election of managers, as to whether or not the candidate meets the independence criteria.</p>	<p>Article 15 - The Board of Directors shall be composed of not less than five (5) and not more than eleven (11) acting members, and not more than eleven (11) alternate members, shareholders or not, resident in Brazil or abroad, all of whom elected and subject to removal from office upon a resolution taken in a Shareholders' General Meeting, whose unified term of office shall be two (2) years, their re-election being allowed.</p> <p>Paragraph 1 - Of the members of the Board of Directors, not less than two (2) or twenty percent (20%), whichever is greater, shall be Independent Directors, as defined in the Novo Mercado Regulations and by applicable legislation and regulation, and the characterization of the appointed members for the Board of Directors as Independent Directors shall be resolved at the Shareholders' General Meeting that elected them.</p> <p>Paragraph 2 - The characterization of the person appointed to the board of directors as an independent director will be decided by the shareholders' general meeting, which may base its decision on:</p> <p>I - the declaration forwarded by the appointee as independent director to the board of directors and attesting to be in compliance with the independence criteria established in this regulation and contemplating the respective justification thereof, if any of the situations under paragraph 4 of Article 15 is verified the applicable regulations; and</p> <p>II - the statement from the company's board of directors, included in the management proposal regarding the shareholders' general meeting for the election of managers, as to whether or not the candidate meets the independence criteria.</p>	<p>The amendment aims at removing references to the Novo Mercado Regulations, reflecting the Company's exit from the mentioned listing segment.</p>
<p>Article 16 - The meetings of the Board of Directors shall be held on the periodicity defined by the Board of Directors itself, subject to the provisions of the Internal Regulations of the Board of Directors, the Advisory Committees to the Board and the Executive Board ("Internal Regulations"). Such meetings will be called by the Chairman of the Board of Directors, on their own initiative, or at the written request from at least two (2) members of the Board of Directors. Such call notice shall: (i) be given by email eight (8) days in advance, (ii) indicate the Agenda, and (iii) be accompanied by its relevant documents. The meetings of the Board of Directors will be held at the Company's headquarters or in at other venue</p>	<p>Article 16 - The meetings of the Board of Directors shall be held on the periodicity defined by the Board of Directors itself, subject to the provisions of the Internal Regulations of the Board of Directors, the Advisory Committees to the Board and the Executive Board ("Internal Regulations"). Such meetings will be called by the Chairman of the Board of Directors, on their own initiative, or at the written request from at least two (2) members of the Board of Directors. Such call notice shall: (i) be given by email eight (8) days in advance, (ii) indicate the Agenda, and (iii) be accompanied by its relevant documents. The meetings of the Board of Directors will be held at the Company's headquarters or in at other venue</p>	<p>Adaptation to exclude the reference to the Internal Regulations of the Board of Directors, the mandatory adoption of which arises exclusively from the provisions of the Novo Mercado Regulations.</p>

Current draft	Proposed draft	Rationale
previously agreed among the directors.	previously agreed among the directors.	
<p>Article 19 - In addition to the other attributions established in the applicable legislation or these Bylaws, it is incumbent upon the Board of Directors:</p> <p>(i) to approve the rules of each of the Committees;</p> <p>(ii) to approve the distribution, among the managers, individually, of a portion of the annual global compensation established by the Shareholders' General Meeting, considering the proposal of the Compensation Committee;</p> <p>[...]</p> <p>(xix) to elect the members of the advisory committees of the Board of Directors, subject to the provisions of the Internal Regulations;</p> <p>[...]</p>	<p>Article 19 - In addition to the other attributions established in the applicable legislation or these Bylaws, it is incumbent upon the Board of Directors:</p> <p>(i) to approve the rules of each of the Committees, <i>if established</i>;</p> <p>(ii) to approve the distribution, among the managers, individually, of a portion of the annual global compensation established by the Shareholders' General Meeting, considering the proposal of the Compensation Committee;</p> <p>[...]</p> <p>(xix) to elect the members of the advisory committees of the Board of Directors, subject to the provisions of the Internal Regulations;</p> <p>[...]</p>	The proposed changes aim to reflect the Company's exit from the Novo Mercado, through the exclusion of obligations and references to documents and Committees mandated exclusively by the Novo Mercado Regulations.
<p>Article 26 - When installed, the Fiscal Council shall have the attributions provided for in law, and the functions of its members shall not be subject to delegation. The Internal Regulations of the Fiscal Council shall be prepared, discussed and voted by its members at its first meeting after installation.</p>	<p>Article 26 - When installed, the Fiscal Council shall have the attributions provided for in law, and the functions of its members shall not be subject to delegation. The Internal Regulations <i>internal regulations</i> of the Fiscal Council shall be prepared, discussed and voted by its members at its first meeting after installation.</p>	Merely formal adjustment, due to the exclusion of the defined term 'Internal Regulations' from the Bylaws.
<p>Article 30 - A direct or indirect disposal of controlling interest in the Company, either through one single operation or through successive operations shall be contracted on the condition that the acquiror of the controlling interest undertakes to carry out an PTO for the stock issued by the Company and held by the other shareholders, subject to the conditions and terms provided for in the legislation in force and in the Novo Mercado Regulations, in order to ensure treatment equal to the one given to the alienor.</p>	<p>Article 30 - A direct or indirect disposal of controlling interest in the Company, either through one single operation or through successive operations shall be contracted on the condition that the acquiror of the controlling interest undertakes to carry out an PTO for the stock issued by the Company, <i>regardless of species or class</i>, and held by the other shareholders, subject to the conditions and terms provided for in the legislation in force and in the Novo Mercado Regulations, in order to ensure treatment equal to the one given to the alienor.</p>	The amendment aims to (i) expressly provide for the applicability of the clause to any type or class of shares and (ii) exclude the reference to the Novo Mercado Regulations, reflecting the Company's exit from the mentioned listing segment.
<p>Article 33 - The Company and its shareholders, managers, and members of the Fiscal Council, acting and alternates, if any, undertake to resolve through arbitration before the Market Arbitration Chamber and pursuant to its regulation any and all disputes or controversies that may arise between them in relation to or arising from their role as issuer, shareholders, managers and fiscal council members, in particular, arising from the provisions contained in Law 6.385, of December 7, 1976, as amended, in the Corporation Law, in the Company's Bylaws, in the rules issued by the National Monetary Council (CMN), by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.</p>	<p>Article 33 - The Company and its shareholders, managers, and members of the Fiscal Council, acting and alternates, if any, undertake to resolve through arbitration before the Market Arbitration Chamber and pursuant to its regulation any and all disputes or controversies that may arise between them in relation to or arising from their role as issuer, shareholders, managers and fiscal council members, in particular, arising from the provisions contained in Law 6.385, of December 7, 1976, as amended, in the Corporation Law, in the Company's Bylaws, in the rules issued by the National Monetary Council (CMN), by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.</p>	The amendment aims at removing the reference to the Novo Mercado Regulations of B3, reflecting the Company's migration to the basic trading segment.
<p>Article 34 - These Bylaws are governed by the Corporation Law. Omissions in these Bylaws will be resolved by a Shareholders' General Meeting and regulated in accordance with the provisions of the Corporation Law, subject to the Novo Mercado Regulations.</p>	<p>Article 34 - These Bylaws are governed by the Corporation Law. Omissions in these Bylaws will be resolved by a Shareholders' General Meeting and regulated in accordance with the provisions of the Corporation Law, subject to the Novo Mercado Regulations.</p>	The amendment aims at removing the reference to the Novo Mercado Regulations of B3, reflecting the Company's migration to the basic trading segment.

Current draft	Proposed draft	Rationale
<p>Article 35 - The Company shall comply, where applicable, with the rules on disclosure of information under the CVM regulations and B3 rules applicable to listed companies in general and companies in the special listing segment called Novo Mercado, in particular.</p>	<p>Article 35 - The Company shall comply, where applicable, with the rules on disclosure of information under the CVM regulations and B3 rules applicable to listed companies in general and companies in the standard listing segment special listing segment called Novo Mercado, in particular.</p>	<p>The amendment aims at removing the reference to the Novo Mercado Regulations of B3, reflecting the Company's migration to the basic trading segment.</p>
