BRASKEM SA Form 6-K February 13, 2012

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934
For the month of February, 2012 (Commission File No. 1-14862)
BRASKEM S.A. (Exact Name as Specified in its Charter)
N/A (Translation of registrant's name into English)
Rua Eteno, 1561, Polo Petroquimico de Camacari Camacari, Bahia - CEP 42810-000 Brazil (Address of principal executive offices)
Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-FX Form 40-F Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)
Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes NoX
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

BRASKEM S.A.

C.N.P.J. No. 42.150.391/0001-70 - NIRE 29300006939

A PUBLICLY-HELD COMPANY

CALL NOTICE

EXTRAORDINARY GENERAL MEETING

The shareholders of BRASKEM S.A. ("Company") are hereby called to attend the Extraordinary General Meeting, which will be held at the Company's headquarters located at Rua Eteno, 1561, Pólo Petroquímico, in the Municipality of Camaçari, State of Bahia, on February 28, 2012, at 10:30 a.m., in order to deliberate on the following agenda: 1) Ratification of the appointment and contracting of the specialized company responsible for the preparation of the appraisal report of the book net equity of Company Ideom Tecnologia Ltda. ("Ideom"); 2) Evaluation and deliberation on the appraisal report mentioned in item (1) above; 3) Review, discussion and deliberation on the Protocol and Justification of Merger of Ideom into the Company and other documents related to such merger; 4) Deliberation on the merger proposal of Ideom into the Company, without increase in its share capital; 5) Deliberation on the alteration to the composition of the Company's Board of Directors; 6) Deliberation on the amendment and consolidation of the Company's bylaws pursuant to the proposal by the administration in order to, among other objectives, adapt them to the Level 1 Minimum Statutory Clauses of BM&FBOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros (São Paulo Stock, Commodities and Futures Exchange) due to amendment of the Level 1 Listing Regulation.

Camaçari/BA, February 10, 2012.

Marcelo Bahia Odebrecht

Chairman of the Board of Directors

General Information:

1. The documents related to the items of the agenda were made available to the Company's shareholders as established in CVM Ruling No. 481/09, and may be accessed through the website of the Brazilian Securities Commission (CVM) (www.cvm.gov.br), of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (www.bmfbovespa.com.br), or of the Company (www.braskem.com.br/ri).

- 2. The Company's Management requests that the shareholders file with the Company, at least 72 hours before the date set for the Extraordinary General Meeting, the following documents: (i) slip issued by the financial institution, which is the escrow agent of the book-entry shares held thereby, up to 8 days before the date of the Extraordinary General Meeting; (ii) power of attorney, duly regularized pursuant to law, in the event a shareholder is represented by a proxy, with certification of grantor's signature; and/or (iii) as to the shareholders participating in the fungible custody of registered shares, the statement indicating the respective ownership interest, issued by the competent body. The shareholder or the respective legal representative shall attend the Extraordinary General Meeting with his/her proper identity documents.
- 3. In view of the Health, Security and Environment Rules (SSMA) in force at the Company's headquarters, which establish the guidelines for access control and circulation of persons and vehicles in the internal and external areas of the headquarters, the shareholders, as well as their legal representatives at the Meeting convened herein are requested to arrive at least 30 minutes before the time of beginning of the Meeting, seeking to assure compliance with the training procedures of basic instructions of SSMA in force at the Company, which are available for consultation at its headquarters.

PROTOCOL AND JUSTIFICATION OF MERGER OF IDEOM TECNOLOGIA LTDA.

Entered into by and between

IDEOM TECNOLOGIA LTDA., a limited liability company with its principal place of business located in the Municipality of Camaçari, State of Bahia, at Rua Eteno, 1561, Prédio Administrativo III, Pólo Petroquímico de Camaçari, CEP 42810-000, enrolled in the National Register of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 10.281.781/0001-93, with its articles of incorporation duly filed with the Commercial Registry of the State of Bahia under NIRE No. 29203259976, herein represented pursuant to its Articles of Association, hereinafter referred to simply as "**MERGEE**" or "**IDEOM**"; and

BRASKEM S.A., a publicly-held joint-stock company, with its principal place of business located in the Municipality of Camaçari, State of Bahia, at Rua Eteno, 1561, enrolled in the CNPJ/MF under No. 42.150.391/0001-70, with its articles of incorporation duly filed with the Commercial Registry of the State of Bahia under NIRE No. 29.300.006.939, herein represented pursuant to its Bylaws, hereinafter referred to simply as "**MERGOR**" or "**BRASKEM**";

MERGOR and **MERGEE**, jointly referred to simply as "PARTIES",

WHEREAS:

- (i) **IDEOM** is a limited liability company with a fully subscribed and paid up share capital of twenty-four million, four hundred thousand, nine hundred and seventy-four Reais and thirty-eight centavos (R\$ 24,400,974.38), represented by twenty-four million, four hundred thousand, nine hundred and seventy-four (24,400,974) shares with a value of one Real (R\$ 1.00) each, all held by **BRASKEM**.
- (ii) the transaction of merger of **MERGEE** into **MERGOR** will simplify the current corporate structure by consolidating the **PARTIES**' activities into one single company, therefore capturing synergies and reducing financial, tax and operating costs; and
- (iii) the book appraisal report of **MERGEE**'s net equity is in accordance with the applicable laws and regulations and with the merger transaction that is the subject matter of this protocol and justification;

Exhibit 1

BRASKEM S.A.

CNPJ/MF No. 42.150.391/0001-70

OPINION FROM THE AUDIT COMMITTEE

The undersigned members of the Audit Committee of **BRASKEM S.A.**, in the exercise of the competence set forth in the article 163, item III of the Law no. 6,404/76, at meeting held on the date hereof, after examining all documents related to the proposal of merger of Ideom Tecnologia Ltda. ("Ideom") into the Company, namely: Protocol of Justification of the Merger, containing the reasons, purposes, criteria and conditions of the transaction, the Accounting Appraisal Report of the Ideom's Net Equity, on the base date of December 31, 2011, elaborated by the specialized company of auditing PricewaterhouseCoopers Auditores Independentes, established in the City of São Paulo, State of São Paulo, at Av. Francisco Matarazzo, 1400, 1º ao 18º andares, Torre Torino, with a branch in the City of Salvador, at Av. Tancredo Neves, 620, 30º ao 34º andares, Edifício Empresarial Mundo Plaza, Caminho das Árvores, CEP 41820-020, secondary registered at Regional Accounting Council of the State of Bahia under the no. CRC 2SR000160/O-5 "F" BA, and enrolled in the National Register of Legal Entities of Ministry of Finance (CNPJ/MF) under the No. 61.562.112/0004-73 ("PwC"), and Ideom's Financial Statements, accompanied by the opinion of the respective independent auditors, concluded, unanimously, that the examined documents are in order, reason why they understand that the transaction of Merger and legal consequences arising from it are a legitimate representation of Company's shareholders and are in compliance with the applicable legal and statutory rules and procedures, issuing a favorable opinion as to the approval of the aforementioned documents and proposal by the Extraordinary General Meeting to be called.

São Paulo/SP, February 6, 2012.

Maria Alice Ferreira D. Cavalcanti

Ismael Campos

de Abreu

Sitting Member and Chairman

Sitting Member

Aluizio da Rocha Coelho Neto

Manoel Mota Fonseca

Sitting Member

Sitting Member

Antonio Luiz Vianna de Souza

Sitting Member

Headquarters/Factory: Camaçari/BA - Rua Eteno, 1561, Pólo Petroquímico de Camaçari - CEP 42810-000 - Tel.(71) 3413-1000

Offices: Salvador/BA - Av. Antonio Carlos Magalhães, 3224, 20,21 e 22 andares, Caminho das Arvores, Pituba - CEP 41.820-000 São Paulo/SP - Av. das Nações Unidas, 8501, 23, 24, e parte do 25 andares, Alto de Pinheiros, CEP. 05425-070 - Tel. (11) 3576-9999 - Fax (11) 3576-9197.

Information on Appraisers

(Exhibit 21 of ICVM 481)

1. List the appraisers recommended by the management

Answer: The Company's management hired PricewaterhouseCoopers Auditores Independentes, established in the City of São Paulo, State of São Paulo, at Av. Francisco Matarazzo, 1400, 1º ao 18º andar, Torre Torino, with a branch in the City of Salvador, at Av. Tancredo Neves, 620, 30º e 34º andares, Edifício Empresarial Mundo Plaza, Caminho das Árvores, CEP 41820-020, secondarily registered with the Regional Accounting Council of the State of Bahia under No. CRC 2SP000160/O-5 "F" BA, enrolled in the National Register of Legal Entities (CNPJ) under No. 61.562.112/0004-73 ("PwC"), to conduct an appraisal of the book net equity of Ideom Tecnologia Ltda. ("Ideom").

2. Describe the qualifications of the recommended appraisers

Answer: PwC was designated by the Company's management to issue the appraisal report on the book net equity of Ideom firstly because PwC is one of the largest auditing companies in the country and additionally because such auditing company currently audits Ideom, which makes it the most qualified company to confirm the net equity value of Ideom, and guarantees synergy between the recently performed reviews and the referred equity appraisal. Furthermore, PwC possesses extensive experience in this type of work, with several similar reports filed with the Brazilian Securities Commission.

3. Provide a copy of the work proposals and compensation for the recommended appraisers

Answer: A copy of the work proposal and compensation for the appraisers was made available to the Company's shareholders through the IPE System and may be consulted through the websites of CVM (www.cvm.gov.br) and BM&FBOVESPA (www.bmfbovespa.com.br).

4. Describe any relevant relationship existing in the last three (3) years between the recommended appraisers and parties related to the company, as defined by the accounting rules regarding this subject.

Answer: PwC renders audit services to the company holding the share control of the Company, to its controlled companies and the controlled companies of the Company itself.

1

CHAPTER I NAME, HEADQUARTERS. **PURPOSE AND DURATION.**

Article 1 - BRASKEM S.A., a publicly listed company, with headquarters and under headquarters and under the jurisdiction of the State of Bahia, is governed by these bylaws and by the appropriate legislation. There is no

CHAPTER I NAME, **HEADQUARTERS. PURPOSE AND** DURATION

Article 1 - BRASKEM S.A., a publicly listed company, with the jurisdiction of the State of Bahia, is governed by these bylaws and by the appropriate legislation. First Paragraph - Due correspondent provision. to listing of the company within the Level 1 segment of the São Paulo Stock Exchange

> ("BM&FBovespa"), the Company, its shareholders. Board members are subject to the provisions BM&FBovespa Level 1 in the BM&FBovespa Level 1 Listing Regulation ("Regulation").

CHAPTER I NAME, **HEADQUARTERS. PURPOSE AND** DURATION

Article 1 - BRASKEM S.A., Wording unaltered. a publicly listed company, with headquarters and under the jurisdiction of the Municipality of Camacari, Municipality of Camaçari, Municipality of Camaçari, State of Bahia, is governed by these bylaws and by the appropriate legislation.

> First Paragraph – Due to listing of the company within the Level 1 segment to the terms of the of the São Paulo Stock Exchange ("BM&FBovespa"), the Company, its shareholders, Administrators and Fiscal Administrators and Fiscal Board members are subject to the provisions in the Listing Regulation

> > ("Regulation").

Wording unaltered.

Inclusion of the minimum mandatory clause pursuant BM&FBovespa Level 1 Regulation.

Sole Paragraph - The Company may, through a The Company may, document signed by its Executive Board, constitute branches. agencies and offices in any part of Brazil or outside it.

Article 2 - The objectives of the a) the manufacture. of chemical and petrochemical products; petrochemical products

use by component companies of the Northeastern Petrochemical Complex, gases, as well as the such as: the supply of steam, water, compressed air, industrial gases, electricity, as well as the provision of various services to the same companies:

Second Paragraph through a document signed by its Executive Board, constitute. transfer or close branches, agencies and offices in any part of Brazil or outside it.

Article 2 - The objectives of the Company are as follows: Company are as follows: follows: a) the manufacture. trading, import and exporttrading, import and exportimport and export of of chemical and

and petrochemical

derivatives.

b) production of goods forb) production, distribution b) production, distribution as: steam, water, compressed air, industrial companies of the provision of industrial services:

SeleSecond Paragraph - Improvement of the The Company may, through a document signed by its Executive Board, constitute, transfer or close branches, agencies and offices in any part of Brazil

Article 2 - The objectives of the Company are as

or outside it.

chemical and petrochemical products; and petrochemical derivatives.

and trading of units such and trading of goods for use by component Northeastern **Petrochemical** Complex, units such as: the

supply of steam, water,

compressed air, industrial gases, electricity, as well as the provision of various industrial services to the same companies;

wording.

Wording of main section unaltered. a) the manufacture, trading. Alteration made to encompass the services

takeover of other

companies by the Company. Alteration made to encompass the services of other companies incorporated by the Company.

provided as a result of the

There is no

c) production, distribution c) production, distribution and that of other companies;

correspondent provision. and trading of electricity and trading of electricity for encompass other services for its own consumption its own consumption and that of other companies:

Inclusion of the provision to provided by the Company and simplification of the wording by eliminating paragraphs 1, 2 and 3 of this Article 2.

c) the taking of holdings in other companies as a holder of quotas or shares;

derivatives.

d) the manufacture. distribution, trading, import and export of gasoline, diesel oil, liquefied petroleum gas (LPG), and other oil

d) the taking of holdings in other companies, pursuant to Law No. 6404/76, as a holder of quotas or shares; and e) the manufacture. distribution, trading, import and export of gasoline, diesel oil, liquefied petroleum gas (LPG), and other oil derivatives.

d) the taking of holdings in Improvement of the other companies, pursuant wording. to Law No. 6404/76, as a holder of quotas or shares; and

de) the manufacture. distribution, trading, import and export of gasoline. diesel oil, liquefied petroleum gas (LPG), and other oil derivatives.

Orthographical adaptation.

First Paragraph - The Company may produce, transform and distribute electricity to its various production units, as well as to its user/shareholders, always in accordance with the required authorizations of the National Department of Water and Energy.

Second Paragraph - For the purposes of the first paragraph of this Article. a user/shareholder is understood as a corporate entity with a production unit located within the Northeastern **Petrochemical Complex** that holds a stake in the Company in proportion to its consumption of goods and services.

Third Paragraph - The Company's activities are of a commercial nature. except with regard to electricity, for which the supply costs will be shared jointly, in proportion to the share of each party in total consumption.

Article 3 - The Company's term of duration is unspecified.

CHAPTER II

Article 3 - The Company's term of duration is unspecified.

CHAPTER II

First Paragraph - The Company may produce, transform and distribute electricity to its various production units, as well as to its user/shareholders, always in accordance with the required authorizations of the National Department of Water and Energy.

Exclusion of this paragraph 1 seeking to include the activities mentioned therein in the lines above.

Second Paragraph For the purposes of the first paragraph of this Article, a activities mentioned therein user/shareholder is understood as a corporate entity with a production unit 2 located within the **Northeastern** Petrochemical Complex that holds a stake in the Company in proportion to its consumption of goods and services.

Third Paragraph - The Company's activities are of 3 seeking to include the a commercial nature. except with regard to electricity, for which the supply costs will be shared iointly, in proportion to the share of each party in total consumption.

Exclusion of this paragraph 2 seeking to include the in the lines above.

Exclusion of this paragraph activities mentioned therein in the lines above.

Article 3 - The Company's Wording unaltered.

term of duration is unspecified.

> **CHAPTER II** Wording unaltered.

CAPITAL STOCK AND SHARES

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CAPITAL STOCK AND SHARES

Stock is eight billion. forty-three million, two hundred and twenty-two thousand, eighty Reais and fifty centavos (R\$ 8,043,222,080.50). divided into eight thousand, six hundred and seventeen which four hundred and fifty-one million, six hundred and sixty-nine (451,669,063) are common shares, three hundred and forty-nine two thousand, seven hundred and thirty-six (349,402,736) are class five hundred and ninety-three thousand. eight hundred and eighteen (593,818) are

Article 4 - The Capital

hundred and twenty-two thousand, eighty Reais and fifty centavos (R\$ 8,043,222,080.50). divided into eight hundred and one million, hundred and one million, million, six hundred and six hundred and sixty-five six hundred and sixty-five sixty-five thousand, six thousand, six hundred and seventeen (801,665,617) shares, of (801,665,617) shares, of which four hundred and which four hundred and fifty-one million, six hundred and sixty-nine thousand and sixty-three thousand and sixty-three (451,669,063) are common (451,669,063) are common shares, three hundred and forty-nine million, four hundred and million, four hundred and seven hundred and two thousand, seven hundred and thirty-six (349,402,736) are class "A" preferred shares and "A" preferred shares and ninety-three thousand. five hundred and ninety-three thousand. eight hundred and eighteen (593,818) are class "B" preferred class "B" preferred shares. shares. First Paragraph -

Article 4 - The Capital Stock is eight billion. forty-three million, two hundred and twenty-two thousand, eighty Reais and English version. fifty centavos (R\$ 8,043,222,080.50), divided into eight hundred and one hundred and seventeen (801,665,617) shares, of fifty-one million, six hundred and sixty-nine thousand and sixty-three shares, three hundred and forty-nine million, four hundred and two thousand. thirty-six (349,402,736) are class "A" preferred shares and five hundred and eight hundred and eighteen (593,818) are class "B" preferred shares.

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the

First Paragraph -Irrespectively of the Company is authorized to Company is authorized. up to the limit of one billion, one hundred and fifty two million, nine

Irrespectively of the statutory path taken, the statutory path taken, the of Directors, to increase its Capital Stock until saidCapital Stock up to the stock reaches a total of hundred and thirty seven one billion, one hundred a total of one billion, one

Article 4 - The Capital

Stock is eight billion.

forty-three million, two

First Paragraph -Irrespectively of the statutory path taken, the Company is authorized, by increase its Capital Stock by resolution of the Boardresolution of the Board of Directors, to increase its limituntil said stock reaches thousand, nine hundred and fifty two million, nine hundred and fifty two

Improvement of the wording.

hundred and thirty seven million, nine hundred and and seventy (1.152.937.970) shares. thousand, nine hundred thirty seven thousand, nine of which five hundred and and seventy hundred and seventy (1,152,937,970) shares, (1,152,937,970) shares, of thirty five million, six hundred and sixty one of which five hundred andwhich five hundred and thousand, seven hundred thirty five million, six thirty five million, six hundred and sixty one and thirty one hundred and sixty one (535,661,731) are to be thousand, seven hundred thousand, seven hundred common shares, six and thirty one and thirty one hundred and sixteen (535,661,731) are to be (535,661,731) are to be million, six hundred and common shares, six common shares, six eighty two thousand, four hundred and sixteen hundred and sixteen hundred and twenty one million, six hundred and million, six hundred and (616,682,421) are to be eighty two thousand, four eighty two thousand, four Class "A" preferred hundred and twenty one hundred and twenty one shares and five hundred (616,682,421) are to be (616,682,421) are to be Class "A" preferred Class "A" preferred shares and ninety three thousand, eight hundred shares and five hundred and five hundred and ninety and eighteen (593,818) and ninety three three thousand, eight are to be Class "B" thousand, eight hundred hundred and eighteen preferred shares, it being and eighteen (593,818) (593,818) are to be Class certain that the number of are to be Class "B" "B" preferred shares, it preferred shares, it being being certain that the preferred shares not entitled to vote, or with a certain that the number of number of preferred shares not entitled to vote, or with restricted right to vote preferred shares not shall not exceed the limit entitled to vote, or with a a restricted right to vote shall not exceed the limit of of 2/3 of the entire capital restricted right to vote shall not exceed the limit 2/3 of the entire capital of of the Company ("Authorized Capital"). of 2/3 of the entire capital the Company ("Authorized of the Company Capital"). ("Authorized Capital").

Second Paragraph -

The proportion verified above between the numbers of shares of the numbers of shares of the shares of the various various classes of the Company's preferred

Second Paragraph -The proportion verified above between the various classes of the Company's preferred dispensing the formality set forth in Article 136.

6404/76.

preferred shares will always be paid in full. under the terms of the law on fiscal incentives for projects in the Northeast of Brazil.

Article 5 - The class "B" **Article 5 -** The class "B" preferred shares will always be paid in full, under the terms of the law on fiscal incentives for projects in the Northeast of Brazil.

Second Paragraph - The proportion verified above between the numbers of classes of the Company's preferred shares may be shares may be modified. shares may be modified, modified, dispensing the formality set forth in Article 136, paragraph 1, of Law

paragraph 1, of Law No. No. 6404/76.

Article 5 - The class "B" preferred shares will always be paid in full, using using resources assigned using resources assigned resources assigned under the terms of the law on fiscal incentives for projects in the Northeast of Brazil.

Inclusion of legal grounds.

Sole Paragraph - SharesSole Paragraph - Shares Wording unaltered.

paid in with resources from the Northeast Investment Fund -FINOR, created by December 12, 1974, must remain as non-transferable registered shares for a period of four (4) years from the date that they are converted by that Fund for investors in accordance with Article 19 of Decree-Law No. 1,376/74, except in the event that these shares are converted for the private individuals to which Article 3 of the

paid in with resources from the Northeast Investment Fund -FINOR, created by December 12, 1974, must remain as non-transferable registered shares for a period of four (4) years from the date that they are converted by that Fund for investors in accordance with Article 19 of Decree-Law No. 1,376/74, except in the event that these shares are converted for the private individuals to which Article 3 of the same Decree-Law refers, same Decree-Law refers.

paid in with resources from the Northeast Investment Fund - FINOR, created by Decree-Law No. 1,376, of Decree-Law No. 1,376, of Decree-Law No. 1,376, of December 12, 1974, must remain as non-transferable registered shares for a period of four (4) years from the date that they are converted by that Fund for investors in accordance with Article 19 of Decree-Law No. 1,376/74, except in the event that these shares are converted for the private individuals to which Article 3 of the same Decree-Law refers.

Article 6 - All of the Company's shares are held in book entry transfer form, in the name of their holders. and will be held in a deposit account in a financial institution without the issue of certificates.

First Paragraph - The cost for the service of the shares that may be charged by the financial institution acting as depository, may be passed on to shareholders in accordance with the terms of the third paragraph of Article 35, of Law No. 6,404/76.

Article 6 - All of the Company's shares are held in book entry transfer form, in the name of their holders. and will be held in a deposit account in a financial institution without the issue of certificates.

First Paragraph - The cost for the service of the shares that may be charged by the financial institution acting as depository, may be passed on to shareholders in accordance with the terms of the third paragraph of Article 35, of Law No. 6,404/76.

Article 6 - All of the Wording of main section Company's shares are held unaltered. in book entry transfer form. in the name of their holders, and will be held in a deposit account in a financial institution without the issue of certificates.

First Paragraph - The cost Wording unaltered. for the service of transferring ownership of transferring ownership of transferring ownership of the shares that may be charged by the financial institution acting as depository, may be passed on to shareholders in accordance with the terms of the third paragraph of Article 35, of Law No. 6,404/76.

Second Paragraph -

The General Shareholders' Meeting may authorize the conversion of class "A" preferred shares into common shares by means of the affirmative means of the affirmative vote of shareholders representing the majority representing the majority capital of the Company, of the voting capital of theof the voting capital of thewhich shall, however, Company, which shall, however, establish: (a) the number of shares to be converted; (b) the exchange ratio applicable exchange ratio applicable conversion; and (c) the occur.

Third Paragraph - With regard to the class "B" preferred shares, once the period of non-transferability established in special legislation has elapsed, the said shares may be converted into class "A" preferred shares at any time, through a written in the proportion of two (2) class "B" preferred converted.

Fourth Paragraph - All will be entitled to tag that the control of the with all shares qualifying with all shares qualifying qualifying for the same

Second Paragraph -

The General Shareholders' Meeting may authorize the conversion of class "A" preferred shares into common shares by vote of shareholders Company, which shall, however, establish: (a) the number of shares to be converted; (b) the

to such conversion; and to such conversion; and date on which the (c) the date on which the (c) the date on which the conversion of shares will conversion of shares will conversion of shares will occur. occur. Third Paragraph - With

regard to the class "B" preferred shares, once the period of non-transferability established in special legislation has elapsed, the said shares may be converted into class "A" preferred shares at any time, through a written in the proportion of two (2) class "B" preferred shares received for each shares received for each preferred share converted. class "A" preferred share class "A" preferred share converted.

Fourth Paragraph - All will be entitled to tag along rights in the event along rights in the event that the control of the

Second Paragraph - The General Shareholders' Meeting may authorize the version of these Bylaws. conversion of class "A" preferred shares into common shares by means of the affirmative vote of shareholders representing the majority of the voting establish: (a) the number of shares to be converted: (b) the exchange ratio applicable to such

Third Paragraph - With regard to the class "B" preferred shares, once the period of non-transferability established in special legislation has elapsed, the said shares may be converted into class "A" preferred shares at any time, through a written request to the Company, in request to the Company, request to the Company, the proportion of two (2) class "B" preferred shares received for each class "A"

Fourth Paragraph - All of Wording unaltered. of the Company's shares of the Company's shares the Company's shares will be entitled to tag along rights in the event that the control of the Company is Company is transferred. Company is transferred. transferred, with all shares

Orthographical adaptation made in the Portuguese Wording unaltered in the English version.

Wording unaltered.

for the same price per share paid to the disposing shareholders, pursuant to the terms of Chapter III of these bylaws.

Article 7 - Subscription Article 7 - Subscription and payment in full for to the following criteria: a) the issue, quantity, shares to be issued by the Company will be established by the Board depending on the case. of Directors, in accordance with the terms of the Authorized Capital;

for the same price per share paid to the disposing shareholders, pursuant to the terms of Chapter III of these bylaws.

and payment in full for to the following criteria: a) the issue, quantity, shares to be issued by the Company shall, be established by either the General Meeting or the Board of Directors, always observing the Authorized Capital in the ofalways observing the latter hypothesis;

price per share paid to the disposing shareholders. pursuant to the terms of Chapter III of these bylaws.

and payment in full for the the shares will be subject the shares will be subject shares will be subject to the following criteria:

a) the issue, quantity, price, Alteration of the wording price, types or classes of price, types or classes of types or classes of shares seeking to align this to be issued by the Company willshall. depending on the case, be Law No. 6,404/76 established by either the General Meeting or the Board of Directors, in accordance with the terms Authorized Capital: in the latter hypothesis:

Wording of main section unaltered.

provision with the provision in item II of article 166 of

("Corporation Law").

b) the minimum amount b) the minimum amount b) the minimum amount in Wording unaltered. in shares subscribed will in shares subscribed will shares subscribed will be in be in accordance with thebe in accordance with theaccordance with the prevailing legislation; prevailing legislation;

c) the period for making full payment for the

of Directors for each capital increase:

c) the period for making full payment for the of Directors or the General Meeting.

depending on the case, capital increase; for each capital increase;

in assets that are not credits in current legal tender will depend on approval by the General Meeting;

in assets that are not credits in current legal tender will depend on approval by the General Meeting:

prevailing legislation;

c) the period for making full Alteration of the wording payment for the subscribed seeking to make it subscribed shares will be subscribed shares will be shares will be established compatible with the established by the Board established by the Board by the Board of Directors or provision in line "a" of this the General Meeting, as the article 7 and in item II of case may be, for each article 166 of the Corporation Law.

d) payment for the sharesd) payment for the sharesd) payment for the shares in assets that are not credits in current legal tender will depend on approval by the General Meeting:

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version._

e) there will be no subscription of shares incentives (Article 172, First Paragraph of Law No. 6,404/76); nor will holders of shares subscribed with funds originating from fiscal incentives have preemptive rights to subscribe any new shares: f) without affecting the terms of the sole paragraph below, in exercising preemptive rights to subscribe new shares and/or other securities issued by the Company, shareholders are guaranteed a period are guaranteed a period out the subscription, out the subscription, starting from the date of starting from the date of publication in the Official publication of the Gazette of the respective notice to Commercial Registry shareholders: Certificate of the filing of the relevant minutes;

e) there will be no subscription of shares incentives (Article 172, First Paragraph of Law No. 6,404/76); nor will holders of shares subscribed with funds originating from fiscal incentives have preemptive rights to subscribe any new shares: f) without affecting the terms of the sole paragraph below, in exercising preemptive rights to subscribe new shares and/or other securities issued by the Company, shareholders

e) there will be no preemptive rights for the preemptive rights for the preemptive rights for the subscription of shares issued under the terms of issued under the terms of issued under the terms of the special Law on fiscal the special Law on fiscal the special Law on fiscal incentives (Article 172, First Paragraph of Law No. 6,404/76); nor will holders of shares subscribed with funds originating from fiscal incentives have preemptive rights to subscribe any new shares:

f) without affecting the terms of the sole paragraph wording seeking to provide below, in exercising preemptive rights to subscribe new shares and/or other securities issued by the Company, shareholders are guaranteed a period of of thirty (30) days to carry of thirty (30) days to carry thirty (30) days to carry out the subscription, starting from the date of publication in the Official Gazette of the Commercial Registry Certificate of the filing of the relevant minutes; of the respective notice to shareholders:

Wording unaltered.

Improvement of the greater agility, and alignment with market practices and the provisions of article 171, paragraph 4 of the Corporation Law.

g) the Company may issue subscription up to the limit of the Authorized Capital.

g) the Company may issue subscription warrants at the decision warrants at the decision up to the limit of the Authorized Capital.

g) the Company may issue Wording unaltered. subscription warrants at the decision of the Board of of the Board of Directors, of the Board of Directors, Directors, up to the limit of the Authorized Capital.

Sole Paragraph - Except Sole Paragraph - Except where there is an issue ofwhere there is an issue ofwhere there is an issue of common shares, or other common shares, or other common shares, or other securities convertible into securities convertible into securities convertible into

common shares, the General Meeting may, depending on circumstances, exclude preemptive rights in any issue of shares, debentures, subscription reduce the respective warrants or other securities, the placement shares, debentures, of which is made through subscription warrants or a stock exchange, a public subscription or in exchange for shares in a made through a stock public offer to acquire control, in accordance

common shares, the Board of Directors or the Board of Directors or the General Corporation Law. General Meeting may. depending on circumstances, exclude preemptive rights for former shareholders, or term in any issue of other securities, the placement of which is exchange, a public subscription or in public offer to acquire control, in accordance with the terms of the law.

Meeting may, depending on circumstances, exclude preemptive rights for former shareholders, or reduce the respective term in any issue of shares. debentures, subscription warrants or other securities. the placement of which is made through a stock exchange, a public subscription or in exchange for shares in a public offer to acquire control, in with the terms of the law. exchange for shares in a accordance with the terms of the law.

The suggested alteration seeks to improve the wording in compliance with the provisions of article common shares, the Board 172, main section of the

Article 8 - Each common Article 8 - Each common Article 8 - Each common share carries the right to share carries the right to share carries the right to one vote on the decisions one vote on the decisions one vote on the decisions of the General Meeting. of the General Meeting. of the General Meeting.

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version.

Article 9 - Preferred shares will not have voting rights, but will nevertheless enjoy the following privileges: a) Class "A" and "B" preferred shares will have equal priority in the have equal priority in the equal priority in the distribution in each financial year, of a dividend, of six per cent (6%) of its unit value, as in accordance with the income available for distribution to shareholders. This dividend must be paid, except in the case of a decision by the General Meeting, or the Board of Meeting, or the Board of a distribution of interim Directors, there is a distribution of interim dividends (Article 44, 4th dividends (Article 44, 4th (60) days of the date on Paragraph), within sixty (60) days of the date on which it is declared, and in any case, before the

year;

Article 9 - Preferred shares will not have voting rights, but will nevertheless enjoy the following privileges: a) Class "A" and "B" preferred shares will distribution in each financial year, of a dividend, of six per cent (6%) of its unit value, as in accordance with the income available for distribution to shareholders. This dividend must be paid, except in the case of a decision by the General Directors, there is a distribution of interim Paragraph), within sixty (60) days of the date on which it is declared, and the same financial year; in any case, before the end of the same financial end of the same financial year;

Article 9 - Preferred shares Wording unaltered. will not have voting rights, but will nevertheless enjoy the following privileges:

a) Class "A" and "B" preferred shares will have distribution in each financial exclusion of line "d" below. year, of a minimum, minimum, non-cumulative minimum, non-cumulative non-cumulative dividend, of six per cent (6%) of its unit value, as defined in item defined in item "h" below, defined in item "g" below, "hg" below, in accordance with the income available for distribution to shareholders. This dividend must be paid, except in the case of a decision by the General Meeting, or the Board of Directors, there is

dividends (Article 44, 4th

Paragraph), within sixty

which it is declared, and in

any case, before the end of

Alteration resulting from compensation of the lines of this article due to

b) common shares will only be entitled to dividends after the the preferred shares referred to in item "a" of this article: c) following the implementation of the terms of item "a" of this article and a dividend common shares of six "h" below, the class "A" preferred shares will common shares to the distribution of the remaining income. The class "B" preferred in the distribution of the remaining income after the said shares have received the minimum dividend referred to in

item "a" of this article;

b) common shares will only be entitled to dividends after the payment of dividends on payment of dividends on dividends on the preferred the preferred shares referred to in item "a" of this article: c) following the implementation of the terms of item "a" of this article and a dividend common shares of six per cent (6%) of their unit per cent (6%) of their unit of their unit value, as value, as defined in item value, as defined in item defined in item "ha" below. "g" below, the class "A" preferred shares will have equal claim with the have equal claim with the claim with the common common shares to the distribution of the remaining income. The class "B" preferred in the distribution of the remaining income after the said shares have

received the minimum

dividend referred to in

item "a" of this article;

- b) common shares will only Wording unaltered. be entitled to dividends after the payment of shares referred to in item "a" of this article:
- Alteration resulting from c) following the implementation of the termscompensation of the lines of item "a" of this article andof this article due to a dividend being exclusion of line "d" below. being guaranteed on the being guaranteed on the guaranteed on the common shares of six per cent (6%) the class "A" preferred shares will have equal shares to the distribution of the remaining income. The class "B" preferred shares will not participate in the shares will not participate shares will not participate distribution of the remaining income after the said shares have received the minimum dividend referred to in item "a" of this article;

d) without restriction and under equal conditions, the class "A" and "B" preferred shares will have the same entitlement as the voting shares, to shares arising from the monetary correction of the Company's capital;

class "A" preferred

participate in the

distribution, by the

resulting from the

Company, of shares

e) only the common and d) only the common and ed) only the common and class "A" preferred shares will be entitled to shares will be entitled to participate in the distribution, by the Company, of shares resulting from the

into the capital stock: into the capital stock; d) without restriction and under equal conditions, the capital stock and shares will have the same entitlement as the voting shares, to shares arising from the monetary correction of the Company's capital;

class "A" preferred shares will be entitled to participate in the distribution, by the Company, of shares resulting from the incorporation of reserves incorporation of reserves incorporation of reserves into the capital stock;

Exclusion of line "d" due to the end of the practice of monetary correction of the class "A" and "B" preferred consequent compensation of the subsequent lines.

Wording unaltered.

f) the class "A" and "B" preferred shares are reimbursement of the Capital Stock: g) full payment for the FINOR will be affected an escrow account with the Banco do Nordeste do Brasil S.A. in the name of the Company, of funds occurring immediately after the Gazette of the Commercial Registry the Minutes of the Meeting of the Board of Directors that decides on Directors that decides on subscription; the subscription: the subscription:

e) the class "A" and "B" preferred shares are guaranteed priority in the guaranteed priority in the guaranteed priority in the reimbursement of the Capital Stock: f) full payment for the subscription of shares by subscription of shares by FINOR will be affected through the deposit of thethrough the deposit of thethrough the deposit of the corresponding amount in corresponding amount in corresponding amount in an escrow account with the Banco do Nordeste do Brasil S.A. in the name of the Company, with the relevant release with the relevant release relevant release of funds of funds occurring immediately after the publication, in the Official publication, in the Official Gazette of the Gazette of the Commercial Registry the Minutes of the Meeting of the Board of that decides on the

fe) the class "A" and "B" preferred shares are reimbursement of the Capital Stock: ef) full payment for the FINOR will be affected an escrow account with the Banco do Nordeste do Brasil S.A. in the name of the Company, with the occurring immediately after the publication, in the Commercial Registry Certificate of the filing of Certificate of the filing of Certificate of the filing of the Minutes of the Meeting of the Board of Directors

Wording unaltered.

Wording unaltered.

h) the unit value of the shares will be obtained by dividing the capital stock by the number of shares in the market. Sole Paragraph - The voting rights that have fixed or minimum dividends, when issued, the event that the Company does not pay the fixed or minimum dividends to which the shares are entitled for three consecutive financial years, and will retain these rights until such time as these dividends are paid, in the dividends are paid, in the cumulative, or until the event that they are not cumulative, or until the overdue cumulative cases pursuant to Paragraph 1 of Article 111 of Law No. 6,404/76. 111 of Law No. 6,404/76.

g) the unit value of the shares will be obtained by dividing the capital stock by the number of shares in the market. Sole Paragraph - The voting rights that have fixed or minimum dividends, when issued, the event that the Company does not pay the fixed or minimum dividends to which the shares are entitled for three consecutive financial years, and will retain these rights until such time as these event that they are not cumulative, or until the overdue cumulative cases pursuant to Paragraph 1 of Article

hg) the unit value of the shares will be obtained by dividing the capital stock by the number of shares in the market.

Sole Paragraph - The preferred shares without preferred shares without preferred shares without voting rights that have fixed or minimum dividends, when issued, will acquire will acquire such rights in will acquire such rights in such rights in the event that the Company does not pay the fixed or minimum dividends to which the shares are entitled for three consecutive financial years, and will retain these rights until such time as these dividends are paid, in the event that they are not overdue cumulative dividends are paid, in all cases pursuant to dividends are paid, in all dividends are paid, in all Paragraph 1 of Article 111 of Law No. 6,404/76.

Wording unaltered.

Wording unaltered.

CHAPTER III

CHAPTER III

CHAPTER III

Wording unaltered.

JOINT SALE RIGHTS

that the controller(s) of the Company dispose control of the Company at any time, the same disposing party(ies) will be obliged to include in the same cession of control, an obligation on the part of the acquiring a period of thirty (30) days of the formal transfer of the shares representing the controlling stake and the controlling stake and financial institution responsible for the custody of the Company's shares, a public offer for the purchase of all shares issued by the Company, purchase of all shares independent of the type or class of share, for the independent of the type same price per share paid to the disposing shareholder(s).

JOINT SALE RIGHTS

that the controller(s) of the Company dispose control of the Company at any time, the same disposing party(ies) will be obliged to include in the document governing the document governing governing the same the same cession of control, an obligation on the part of the acquiring a period of thirty (30) days of the formal transfer of the shares representing the affected through the financial institution responsible for the custody of the Company's shares, a public offer for the issued by the Company. same price per share paid to the disposing shareholder(s).

condition of the controller condition of the controller the Company, whether in

JOINT SALE RIGHTS

Article 10 - In the event Article 10 - In the event Article 10 - In the event Wording unaltered. that the controller(s) of the Company dispose control of the Company at any time, the same disposing party(ies) will be obliged to include in the document cession of control, an obligation on the part of the acquiring party(ies) to party(ies) to make, within party(ies) to make, within make, within a period of thirty (30) days of the formal transfer of the shares representing the controlling stake and affected through the financial institution responsible for the custody of the Company's shares, a public offer for the purchase of all shares issued by the Company, independent of the type or class of share, for the same price per share paid to the or class of share, for the disposing shareholder(s).

Article 11 - Pursuant to **Article 11** - Pursuant to Article 10 above, transfer Article 10 above, transfer Article 10 above, transfer of

of control is understood of control is understood to mean the sale, to mean the sale, disposal and/or transfer disposal and/or transfer of the shares of the shares representing the control representing the control of the Company, which of the Company, which removes from the removes from the disposing party(ies) the disposing party(ies) the

Article 11 - Pursuant to control is understood to mean the sale, disposal and/or transfer of the shares representing the control of the Company. which removes from the disposing party(ies) the

condition of the controller of

Wording unaltered.

of the Company, whether of the Company, whether isolation or jointly with third third parties, and transfers this to any company that is not (a) directly or indirectly, of the disposing shareholder(s); (b) controlled directly or controlling block by the controlling shareholders of the disposing party(ies); or (c) controlled, whether directly or indirectly by the disposing shareholder(s).

third parties, and transfers this to any company that is not (a) directly or indirectly, of the disposing shareholder(s); (b) controlled directly or controlling block by the controlling shareholders of the disposing partv(ies); or (c) controlled, whether directly or indirectly by the disposing shareholder(s).

in isolation or jointly with in isolation or jointly with parties, and transfers this to any company that is not (a) the controlling company, directly or indirectly, of the the controlling company, the controlling company, disposing shareholder(s); (b) controlled directly or through a stake held in a controlling block by the controlling shareholders of through a stake held in a through a stake held in a the disposing party(ies); or (c) controlled, whether directly or indirectly by the disposing shareholder(s).

Sole Paragraph -Sole Paragraph -Sole Paragraph -Wording unaltered. Notwithstanding the Notwithstanding the Notwithstanding the terms terms of Article 11 above terms of Article 11 above of Article 11 above, the the sale, disposal and/or the sale, disposal and/or sale, disposal and/or transfer of shares of the transfer of shares of the transfer of shares of the Company will not be Company will not be Company will not be considered to constitute aconsidered to constitute aconsidered to constitute a transfer of control, when transfer of control, when transfer of control, when these operations occur these operations occur these operations occur between shareholders between shareholders that between shareholders that are members of the that are members of the are members of the controlling block and/or controlling block and/or controlling block and/or signatories to signatories to signatories to agreements agreements between agreements between between shareholders of the Company regulating the shareholders of the shareholders of the Company regulating the Company regulating the exercise of political rights exercise of political rights exercise of political rights over the shares pertaining over the shares over the shares to members of the pertaining to members of pertaining to members of controlling block. the controlling block. the controlling block. Article 12 - The right of Article 12 - The right of Article 12 - The right of Wording unaltered. joint sale established joint sale established joint sale established here here in Chapter III will nothere in Chapter III will not in Chapter III will not apply apply in the event that apply in the event that in the event that the the transfer of control of transfer of control of the the transfer of control of the Company occurs: (a) the Company occurs: (a) Company occurs: (a) as the as the result of a court as the result of a court result of a court ruling or ruling or act, such as ruling or act, such as act, such as judicial seizure judicial seizure or judicial seizure or or sentence or (b) as the sentence or (b) as the sentence or (b) as the result of a final decision by result of a final decision result of a final decision regulatory authorities, by regulatory authorities, by regulatory authorities, including the Brazilian including the Brazilian including the Brazilian Anti-Trust Commission **Anti-Trust Commission Anti-Trust Commission** (CADE), that obliges the (CADE), that obliges the (CADE), that obliges the controlling shareholder(s) controlling shareholder(s) controlling shareholder(s) of the Company to divest of the Company to divest of the Company to divest part or all of the shares in part or all of the shares in part or all of the shares in the Company that they the Company that they the Company that they hold. hold. hold.

CHAPTER IV CHAPTER IV CHAPTER IV Wording unaltered.

PERMANENT BODIES PERMANENT BODIES PERMANENT BODIES OF **OF THE COMPANY OF THE COMPANY THE COMPANY**

Article 13 - The following Article 13 - The following Article 13 - The following Wording unaltered.

are permanent Bodies of are permanent Bodies of are permanent Bodies of

the Company: the Company: the Company:

a) the General Meeting; a) the General Meeting; a) the General Meeting; Orthographical adaptation

made in the Portuguese version of these Bylaws. Wording unaltered in the

English version.

Wording unaltered. b) the Board of Directors; b) the Board of Directors; b) the Board of Directors; Wording unaltered.

c) the Executive Board. c) the Executive Board; c) the Executive Board;

There is no d) the Fiscal Board d) the Fiscal Board

correspondent provision.

the Fiscal Council as the permanent body of the Company, pursuant to the terms of article 40 of the

Inclusion made to establish

Company Bylaws.

CHAPTER V THE CHAPTER V THE CHAPTER V THE GENERAL MEETING GENERAL MEETING GENERAL MEETING

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the

English version.

Meeting will be held ordinarily during the first ordinarily during the first ordinarily during the first end of each financial year; and extraordinarily year; and extraordinarily and extraordinarily the Company so require. the Company so require. the Company so require. Sole Paragraph - The General Meeting will be

called by the Board of Directors or in the form established by law.

Article 15 - Notice of the Article 15 - Notice of the Article 15 - Notice of the General Meeting will be given in the written media, pursuant to the

custody at the financial institution indicated by the Company, up to 8 (eight) days prior to the holding of the said Meeting.

Sole Paragraph -Shareholders may to the terms of the law and the rules published by the Brazilian Securities Commission.

Article 14 - The General Article 14 - The General Article 14 - The General Meeting will be held end of each financial

> Sole Paragraph - The General Meeting will be called by the Board of Directors or in the form established by law.

General Meeting will be given in the written media, pursuant to the terms established by law. terms established by law. established by law.

<u>Article 16</u> - Participation <u>Article 16</u> - Participation in Orthographical adaptation in the General Meeting is in the General Meeting is the General Meeting is

> custody at the financial institution indicated by the Company, up to 8 (eight) days prior to the holding of the said Meeting.

First Paragraph -Shareholders may appoint proxies pursuant appoint proxies pursuant proxies pursuant to the to the terms of the law and the rules published by the Brazilian Securities Commission.

Meeting will be held four months following the four months following the four months following the end of each financial year: whenever the interests of whenever the interests of whenever the interests of

Sole Paragraph - The General Meeting will be called by the Board of Directors or in the form established by law.

General Meeting will be given in the written media, pursuant to the terms

restricted to shareholders restricted to shareholders restricted to shareholders whose shares are held in whose shares are held in whose shares are held in custody at the financial institution indicated by the Company, up to 8 (eight)

days prior to the holding of

SoleFirst Paragraph -Shareholders may appoint due to insertion of the terms of the law and the

rules published by the **Brazilian Securities** Commission.

the said Meeting.

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version.

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version. Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version. made in the Portuguese version of these Bylaws. Wording unaltered in the English version.

Alteration of the numbering paragraphs below.

There is no correspondent provision. For purposes of

Second Paragraph – exercising the right set forth in paragraph 4 of article 141 of Law No. 6,404/76, shareholders must prove to the Meeting the continuous title to the minimum ownership interest required by such provision for a period of three (3) months immediately prior to the holding of the General Meeting and will be eligible to exercise the mentioned right only in relation to the shares satisfying such requirement.

Second Paragraph – For purposes of exercising the right set forth in paragraph the Bylaws, the procedure 4 of article 141 of Law No. 6,404/76, shareholders must prove to the Meeting the continuous title to the minimum ownership interest required by such provision for a period of three (3) months immediately prior to the holding of the General Meeting and will be eligible to exercise the mentioned right only in relation to the shares satisfying such requirement.

Inclusion of the provision seeks to set forth, also in and rules for exercising of multiple or individual votes. pursuant to the sixth paragraph of article 141 of the Corporation Law.

There is no correspondent provision. signing the Register of

Third Paragraph – After Third Paragraph – After Attendance, the shareholders will elect the Chairman and the the deliberations of the General Meeting.

signing the Register of Attendance, the shareholders will elect the Chairman and the Secretary to preside over Secretary to preside over the deliberations of the General Meeting.

Reallocation of the provision in the former main section of Article 17 seeking better organization of the Company Bylaws.

Article 17 - After signing Article 17

the Register of Attendance, the shareholders will elect the Chairman and the Secretary to preside over assigned thereto by law, the deliberations of the General Meeting.

The General Meeting shall be responsible for, among other duties deliberating on the following subjects:

Article 17 - After signing the Register of Attendance, provided for in the current the shareholders will elect the Chairman and the Secretary to preside over the deliberations of the

The wording excluded is paragraph 3 of Article 16 above.

There is no

- i. altering the redemption or amortization of one or shares in which the Capital of Stock of the
- and/or conditions for the and/or conditions for the Company is divided;
- ii. creation of classes of preferred shares more favorable than the existing classes;
- iii. conversion of preferred shares into common shares of the Company;
- iv. participation in agroup of companies. iv. group of companies, according to the definitioncontained in Article 265 of contained in Article 265 of Law No. 6,404/76;
- amendment to ٧. the Company's bylaws;
- vi. increase or reduction of the Company's Capital of

The General Meeting. shall be responsible for, among other duties assigned thereto by law, deliberating on the following subjects:

altering the i. correspondent provision. preferences, advantages preferences, advantages of one or more classes of more classes of preferred preferred shares in which the Capital of Stock of the Company is divided:

Inclusion of provisions to specify the authority of the General Meeting in the redemption or amortization Company Bylaws in order to improve the corporate governance of the Company.

- creation of classes of preferred shares more favorable than the existing classes:
- iii. conversion of preferred shares into common shares of the Company:
- participation in a according to the definition Law No. 6,404/76;
 - amendment to the Company's bylaws:
 - increase or reduction of the Company's Capital of Stock beyond the limit of the authorized

Stock beyond the limit of capital, as well as the authorized capital, as redemption or amortization well as redemption or amortization of its shares:

- vii. consolidation, spin-off, merger or merger of shares involving the Company;
- viii. increase or reduction in the number of members in the Company's Board of Directors;
- ix. ruling of bankruptcy, judicial and extrajudicial reorganization of the Company, or, furthermore, winding-up, liquidation or lifting of the dividends policy or the liquidation:
- Χ. dividends policy or the minimum mandatory dividends set forth in the Company of debentures Company's bylaws;
- xi. issue by the Company of debentures convertible into common below: shares or subscription warrants, observing the provision in Article 26, xxiii, below;
- xii. decision on the delisting of shares or, if delisted, the obtaining of any new registration of the Company as a publicly-held company;
- xiii. appraisal of the assets which the shareholder contributes to the Capital of Stock

of its shares;

- transformation. vii. transformation, consolidation, spin-off, merger or merger of shares involving the Company;
 - increase or viii. reduction in the number of members in the Company's Board of Directors:
 - ix. ruling of bankruptcy, judicial and extrajudicial reorganization of the Company, or, furthermore, winding-up, liquidation or lifting of the liquidation;
- х. alteration of the minimum mandatory dividends set forth in the alteration of the Company's bylaws:
 - issue by the xi. convertible into common shares or subscription warrants, observing the provision in Article 26, xxiii,
 - decision on the xii. delisting of shares or, if delisted, the obtaining of any new registration of the Company as a publicly-held company:
 - appraisal of the xiii. assets which the shareholder contributes to the Capital of Stock increase:
 - xiv. election and substitution of members of

increase; the Board of Directors and Fiscal Council; and

xiv. election and substitution of members

determination of XV. of the Board of Directors the annual compensation of and Fiscal Council; and administrators.

determination of XV. the annual compensation of administrators.

CHAPTER VI

CHAPTER VI

CHAPTER VI

Wording unaltered.

THE BOARD OF **DIRECTORS**

THE BOARD OF **DIRECTORS**

THE BOARD OF **DIRECTORS**

Article 18 - The Board of Article 18 - The Board of Article 18 - The Board of Directors of the Company Directors of the Company Directors of the Company iscompliance with Law No. is composed of eleven (11) members and their respective alternates, shareholders, whether who are elected and may Brazil or not, who are be removed from office at elected and may be any time by the General removed from office at Meeting.

is composed of eleven (11) members and their respective alternates, any time by the General time by the General Meeting.

composed of eleven (11) members and their respective alternates, whether shareholders or whether shareholders or residents of Brazil or not, not, whether residents of not, whether residents of Brazil or not, who are elected and may be removed from office at any Meeting.

72431/11, which amended the wording of article 146 of the Corporation Law and orthographical adaptation made in the Portuguese version of these Bylaws.

Alteration of the provision in

Meeting must appoint from among the them from office at any time.

Meeting must appoint from among the members of the Board of members of the Board of Directors, the Directors, the Chairman Directors, the Chairman Chairman and and Vice-Chairman, and Vice-Chairman, and Vice-Chairman, and has them from office at any time, observing the provisions in the Shareholders' Agreement Agreement filed at the filed at the Company's headquarters.

Article 19 - The General Article 19 - The General Article 19 - The General Meeting must appoint from observance of the specific has the power to remove has the power to remove the power to remove them and orthographical from office at any time... observing the provisions in Portuguese version of the Shareholders' Company's headquarters.

among the members of the rules that may be set out in the Shareholders' Agreements filed at the Company's headquarters adaptation made in the these Bylaws.

Alteration to highlight

There is no correspondent provision.

Sole Paragraph – of Chief **Executive** Officer and Chairman of the Board of **Directors** cannot be held at the same time by the same individual except in the cases and under the terms set out in the Regulation.

Sole Paragraph - The Alteration to meet the position of Chief Executive requirement of the New Officer and Chairman of the BM&FBovespa Level 1 Board of Directors cannot Listing Regulation. The position be held at the same time by the same individual except in the cases and under the terms set out in the Regulation.

Article 20 - Members of Article 20 - Members of Article 20 - Members of the Wording altered to have a term of office of two (2) years, with re-election being permitted.

have a unified term of office of two (2) years, with reelection being permitted.

a <u>unified</u> term of office of two (2) years, with permitted.

the Board of Directors will have expressly provide regarding the unified mandate of **Board of Directors** re-election being members, pursuant to item 4.5 BM&FBovespa Level 1 Listing Regulation.

Sole Paragraph - The Directors will take office investiture contained in the Book of Minutes of the Body, and will remain the Board of Directors' in their positions until their substitutes take office.

Sole Paragraph - The members of the Board of members of the Board of members of the Board of Directors will take office by signing instruments of by signing instruments of signing instruments of investiture drawn up in the Book of Minutes of Meetings, as well as other documents required as other documents by the applicable legislation and the Instrument of Consent of Instrument of Consent of Administrators set forth in Administrators set forth in the Regulation and the policies in effect at the Company, and will remain in their positions until their successors take office.

Sole Paragraph - The Directors will take office by to reflect the provisions of investiture contained drawn paragraph 4 of the up in the Book of Minutes of the BodyBoard of Directors' Meetings, as well current applicable rules. required by the applicable legislation and the the Regulation and the policies in effect at the Company, and will remain in their positions until their substitutes successors take office.

Alteration of the wording of the sole paragraph seeking articles 149 and 150. Corporation Law, of the Regulation and the other The purpose of the alteration is also to ensure the Company that an elected administrator is aware of and consents to its practices and its philosophy.

Article 21 - The Chairman and one (1) year, with re-election being permitted.

Article 21 - The terms of terms of office of the office of the Chairman and Vice-Chairman will be two (2) Vice-Chairman will beyears, with reelection being permitted.

Article 21 - The terms of office of the Chairman and Vice-Chairman will be one (1) yeartwo (2) years, with re-election being permitted.

Alteration of the mandate of the Chairman and Vice-Chairman of the Board of Directors to two (2) years in order to be aligned with the mandate of the other Members. Improvement of the wording.

Article 22 - In the absence or temporary impairment, the members of the **Board of Directors** will be replaced by their respective alternates. In the absence or temporary impairment of the Chairman, the Vice-Chairman will preside over the the absence and/or temporary impairment of the Chairman and the Vice-Chairman, the Chairman will nominate one of the other members of the Board to replace him/her as Chairman of the Board of Directors.

Article 22 - In Article 22 - In the absence or the absence or temporary **Board of** Directors will be replaced by be replaced by alternates. In the absence or the absence or temporary impairment of impairment of the Chairman, the Vice-Chairman Vice-Chairman will preside over the Board over the Board of Directors. In of Directors. In

temporary impairment, the impairment, the members of the members of the **Board of Directors will** Board of Directors. In their respective their respective alternates. In temporary the Chairman, the will preside

the absence the absence and/or and/or temporary and temporary and simultaneous simultaneous impairment of impairment of the Chairman the Chairman and the and the Vice-Chairman, Vice-Chairman, the Chairman the Chairman will nominate will nominate one of the otherone of the other members of the members of the Board to **Board to** replace him/her replace him/her as Chairman of as Chairman of the Board of the Board of Directors. Directors.

Meeting will be called within thirty (30) days, to elect the member who must complete the remaining term of office **position of** of the replaced member.

Article 23 - In the event of a vacancy, a General Article 23 - In the event of a vacancy in the Member, the substitute shall automatically become its alternate in case no other Member is nominated by the remaining Members from among the alternate Members, observing the provision in the Shareholders' Agreement filed at the

Company's

headquarters,

Article 23 - In the event of a vacancy, a in the position of Member, the substitute shall automatically become its Directors in case of the remaining Members from among the alternate set forth the need to provision in the Shareholders' Agreement Agreements filed at the filed at the Company's headquarters, and shall serve until the first General Meeting willin which its name may be called within thirty (30) days, ratified or substituted by the shareholders. The substitute elected to electfill the member whoposition must complete the remaining management term of office of the replaced member.

Alteration of the provision seeking to (i) adjust the rules for replacing members of the Board of alternate in case no other vacancy, pursuant to the Member is nominated by terms of article 150 of the Corporation Law and (ii) Members, observing the observe the rules set out in the Shareholders' Company's headquarters. and shall serve until the first General Meeting in which its name may be ratified or substituted by the shareholders. The substitute elected to fill the position must complete the remaining management term of the replaced member.

Article 24 - The Board of Directors will normally meet every three (3) months, and extraordinarily, whenever summoned by the Chairman, Vice-Chairman or by any two (2) of its members.

Article 24 - The Board of Directors will normally meet every three (3) months, and extraordinarily, whenever summoned by the Chairman,

Article 24 - The Board of Wording unaltered. Directors will normally meet every three (3) months, and extraordinarily, whenever summoned by the Chairman, Vice-Chairman or by any two (2) of its members.

Vice-Chairman or by any two (2) of its members. First Paragraph -Between the day of calling and the day of holding the extraordinary meeting of **Between the** the Board of Directors, (ten) days will exist, acting members determine a shorter interval, which will not, however, be less than forty-eight (48) hours.

First Paragraph an interval of at least 10 day of calling unless the majority of its and the day of holding the meeting of the **Board of** Directors, an interval of at least 10 (ten) days will exist, unless the majority of its acting members determine a shorter interval, which will not, however, be less than forty-eight (48)

hours, in

First Paragraph -Between the day of calling and the day of holding the extraordinary deliberation by the meeting of the Board of Directors, an interval of at Directors. least 10 (ten) days will exist, unless the majority of its acting members determine a shorter interval, which will not, however, be less than forty-eight (48) hours. in addition to making a duly supported docket available.

Alteration in order to ensure availability of the material needed for members of the Board of

addition to making a duly supported docket available.

Second Paragraph -

The Board of Directors the presence of the majority of its acting members. Board members however having the option of being represented by any other Board member or alternate and decisions will be taken by the majority vote of the Directors attending the Meeting.

Second Paragraph - The Board of Directors will only will only deliberate with deliberate with the presence of the majority of its acting members. Board members however having the option of Board members however Company's headquarters. being represented by any other Board member or alternate that they may nominate, and decisions will be taken by a majority vote, that they may nominate, observing the provisions in the Shareholders' Agreement majority vote-observing filed at the Company's headquarters.

Board of Directors will only deliberate with the presence of the majority of its acting members. having the option of being represented by any other Board member or alternate that they may nominate, and decisions will be taken by thea the provisions in the **Directors** attendingShareholders' Agreement filed at the Meeting. Company's headquarters.

Second Paragraph - The Alteration to ensure observance of the any specific rules set forth in the Shareholders' Agreements filed at the

Article 25 - The aggregate annual compensation of the Company's administrators will be set by the General of Directors will be liable for establishing their individual compensation.

Article 25 - The aggregate annual Meeting, and the Board **compensation** of the Company's administrators will be set by the General Meeting, and the Board of

aggregate annual compensation of the Company's administrators Wording unaltered in the will be set by the General English version. Meeting, and the Board of Directors will be liable for establishing their individual compensation.

Orthographical adaptation made in the Portuguese version of these Bylaws.

Directors will be liable for establishing their individual compensation. responsible for:

Board of Directors is Article 26 - The **Board of Directors** is responsible for:

<u>Article 26</u> - The Board Wording unaltered. of Directors is responsible for:

a) setting the general business policy of the Company;

(i) setting the general business policy of the Company;

a(i) setting the general Wording unaltered. business policy of the

Company;

Reais

(R\$100,000,000.00);

b) deciding on new investments;

(ii) deciding on operational or expansion investments for the one hundred million Company and its controlled companies in amounts greater than one hundred million Reais (R\$100,000,000.00);

b(ii) deciding on Improvement of newoperational or corporate governance expansion investments; with the establishment for the Company and its of detailed rules controlled companies in regarding the amounts greater than decision-making authority.

c) deciding on the Company's Business Plan, which must include its short-, mediumand long-term business and strategic objectives and multi-year budgets, and

(iii) deciding on the Company's **Business Plan**, which must include objectives as well as the as well as the yearly its short-, mediumand long-term

e(iii) deciding on the Company's Business Plan, which must include its short-, medium- and long-term business and strategic yearly and multi-year budgets, and monitoring implementation thereof;

Wording unaltered.

monitoring implementation thereof;

business and strategic objectives as well as the yearly and multi-year budgets, and monitoring implementation thereof;

d) approving proposals for policies to be applied generally

(iv) approving proposals for within the Company; policies to be applied generally within the Company, including the contracting of insurance;

d(iv) approving proposals for policies to corporate governance be applied generally within the Company. including the contracting regarding the of insurance:

Improvement of with the establishment of detailed rules decision-making authority.

e) providing an opinion on the management report and financial each financial year, as well as on the proposal for distribution of net profits ascertained, as well as allocation of reserves: f) approving the Operating Rules for the Secretary and specialized committees

to aid the Board in its

for the employee

sharing program;

h) appointing and

establishing the

attributions and

dismissing the Directors

of the Company and

compensation of the

same, pursuant to the

terms of these bylaws

and the aggregate

General Meeting;

(v) providing an opinion on the management report and financial each financial year, as well as on the proposal for distribution of net profits ascertained, as well as allocation of reserves:

(vi) approving the Operating Rules for the as the appointment of a as the appointment of a as the appointment of a Secretary and specialized committees to aid the Board in its

> as well as approving any as well as approving any Internal Rules of such committees;

(vii) approving the criteria g(vii) approving the criteria Wording unaltered. g) approving the criteria for the employee participation in the profit participation in the profit sharing program; (viii) appointing and dismissing the Directors of the Company and establishing their attributions and to the aggregate budget established by the General Meeting, the budget established by the provisions of these Bylaws and of the

> Shareholders' Agreements filed at the Company's headquarters;

e(v) providing an opinion on Wording unaltered. the management report and financial statements at the statements at the end of statements at the end of each financial year, as well as on the proposal for distribution of net profits ascertained, as well as allocation of reserves:

f(vi) approving the Operating Rules for the Board of Directors, which Board of Directors, which Board of Directors, which will rule on such subjects will rule on such subjects will rule on such subjects Secretary and specialized committees to aid the Board in its decision-making process; decision-making process, decision-making process;

Internal Rules of such

committees:

for the employee participation in the profit sharing program; h(viii) appointing and dismissing the Directors of and improvement of the Company and establishing thetheir attributions and compensation, pursuant compensation of the same, decision-making authority.

pursuant to the terms of these bylaws and the aggregate budget established by the General Meeting; , the provisions of

these Bylaws and of the Shareholders' Agreements filed at the Company's

headquarters;

Improvement of corporate governance with the establishment of detailed rules regarding the decision-making authority.

Adaptation of the wording corporate governance with the establishment of detailed rules regarding the



- i) monitoring at any time, the books and papers of the Company, requesting signed or due to be signed, and on any other signed, and on any other other acts; acts;
- i) appointing and dismissing the Company's independent independent auditors of auditors:
- k) calling the Annual and (xi) calling the Annual Extraordinary General Meeting(s);
- I) submitting to the General Meeting proposals regarding consolidation, spinoffs, of the Company, as well as modifications to the bylaws, including increases in the Authorized Capital;

- (ix) monitoring at any time the books and papers of the Company, requesting signed or due to be acts;
- (x) appointing and replacing the the Company and its controlled companies;
- and Extraordinary General Meeting(s);
- (xii) submitting to the General Meeting proposals regarding consolidation, spin-off, involving the Company or shares involving the the winding-up thereof, as well as modifications to the bylaws, including increases in the Authorized Capital;

- i(ix) monitoring management, examining management, examining management, examining at any time the books and papers of the Company, requesting information on information on contracts information on contracts contracts signed or due to be signed, and on any
 - i(x) appointing and dismissing replacing the Company's independent auditors of the Company and its controlled companies:
 - Extraordinary General Meeting(s);
- **↓**(xii) submitting to the General Meeting proposals made in the Portuguese regarding consolidation. spinoffsspin-off, merger-or merger or the dissolution merger, merger of shares the dissolution, merger of thereof, as well as including increases in the Authorized Capital;

Wording unaltered.

Improvement of corporate governance with the establishment of detailed rules regarding the decision-making authority.

k(xi) calling the Annual and Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version. Orthographical adaptation version of these Bylaws and alteration of the provision seeking to include the share takeover Company or the winding-up operation among the issues that must be submitted to modifications to the bylaws, the General Meeting by the Board of Directors. pursuant to the Corporation Law.

m) deciding on the organization of and participation in other companies;

(xiii) deciding on the participation of the Company in companies, participation of the partnerships, profit and consortiums:

m(xiii) deciding on the organization of and Company in other non-profit associations or companies; <u>partnerships</u> decision-making authority. profit and non-profit associations or consortiums:

Improvement of corporate governance with the establishment of detailed rules regarding the

n) approving the acquisition of assets and acquisition of assets the contracting of services of any kind in amounts exceeding one the contracting of hundred million reais (R\$100,000,000.00), in accordance with the Company's Business Plans:

(xiv) approving the (except those classified services of any kind by the Company and any of Company and any of its its controlled companies controlled companies in in annual amounts exceeding two hundred million reais (R\$200,000,000.00), by contract or sequence of similar contracts within the same transaction. provided they are in accordance with the Company's Business Plan;

n(xiv) approving the acquisition of assets (except those classified under item xv below) and under item xv below) and the contracting of services of any kind inby the annual amounts exceeding enetwo hundred million reais (R\$100200,000,000.00), by contract or sequence of similar contracts within the same transaction, provided they are in accordance with the Company's Business Plans: Plan;

Improvement of corporate governance with the establishment of detailed rules regarding the decision-making authority. There is no

xv) approving the correspondent provision. acquisition of assets for the non-current assets "investments") of the Company or its controlled Company or its controlled

companies, in transactions that contemplate, per transaction or jointly per fiscal year, amounts fiscal year, amounts assets of the Company, pursuant to the latest annual balance sheet

disclosed;

There is no correspondent provision. execution of free-lease,

xvi) approving the

disposal, assignment or transfer of assets

pertaining to the non-current assets of the the Company or its

companies in transactions which contemplate, per transaction or jointly per fiscal year, amounts fiscal year, amounts exceeding ten percent (10%) of the non-current assets of the Company, assets of the Company,

pursuant to the latest annual balance sheet

disclosed:

xv) approving the acquisition of assets for the governance with the non-current assets

(recorded under the item (recorded under the item "investments") of the

> companies, in transactions that contemplate, per transaction or jointly per

exceeding thirty percent exceeding thirty percent (30%) of the non-current (30%) of the non-current assets of the Company. pursuant to the latest

annual balance sheet

disclosed;

xvi) approving the execution of free-lease, disposal, assignment or

transfer of assets pertaining rules regarding the to the non-current assets of decision-making authority.

Company or its controlled controlled companies in transactions which contemplate, per transaction or jointly per

exceeding ten percent (10%) of the non-current pursuant to the latest annual balance sheet

disclosed:

Improvement of corporate establishment of detailed rules regarding the decision-making authority.

Improvement of corporate governance with the establishment of detailed

o) deciding on the lease, xvii) deciding on the disposal, encumbrance and liens on the Company's property, plant and equipment. where the amount of the the Company or its relevant operation exceeds thirty million reais (R\$30,000,000,00); contemplating, per

encumbrance, disposal or fiduciary assignment of liens on the Company's the assets pertaining to the non-current assets of equipment, where the controlled companies in operations transaction or jointly per fiscal year, amounts exceeding twenty percentfiduciary assignment of the (20%) of the non-current assets pertaining to the assets of the Company, pursuant to the latest annual balance sheet disclosed, or exceeding three hundred and fifty million Reais (R\$350,000,000.00). provided such limits do not apply to the encumbrance. assignment or fiduciary alienation by the Company or its controlled three hundred and fifty companies of any asset million Reais belonging to the non-current assets, which provided such limits do not is performed to guarantee (a) financing of assignment or fiduciary the acquisition of such asset and (b) legal proceedings filed by or

o) deciding on the lease, disposal, encumbrance and governance with the property, plant and amount of the relevant operation exceeds thirty million reais (R\$30,000,000,00); xvii) deciding on the encumbrance, disposal or non-current assets of the Company or its controlled companies in operations contemplating, per transaction or jointly per fiscal year, amounts exceeding twenty percent (20%) of the non-current assets of the Company. pursuant to the latest annual balance sheet disclosed, or exceeding (R\$350,000,000.00). apply to the encumbrance. alienation by the Company or its controlled companies of any asset belonging to against the Company or the non-current assets. its controlled companies; which is performed to guarantee (a) financing of the acquisition of such asset and (b) legal proceedings filed by or against the Company or its

Improvement of corporate establishment of detailed rules regarding the decision-making authority.

controlled companies:



p) deciding on any contract between the Company and the holders of its common shares, companies controlled thereby, or individuals owning common shares or quotas in corporate entities that are holders of the Company's common shares, in amounts exceeding five million reais (R\$5,000,000.00) per operation;

xviii) deciding on contracts, except those for the provision of raw materials, between the Company, or any of its the one part, and any of its shareholders holding common shares, any administrator of the Company, its controlling company, controlled companies or related parties, on the other part, company, controlled in amounts exceeding five million Reais (R\$5,000,000.00) per transaction or jointly exceeding fifteen million that are holders of the Reais (R\$15,000,000.00) Company's common per fiscal year;

exviii) deciding on any contracts, except those for the provision of raw materials, between the rules regarding the Company, or any of its controlled companies, on controlled companies, on the one part, and the holdersany of its shareholders holding common shares. companiesany administrator of the Company, its controlling thereby, or individuals owning common sharescompanies or quotas in corporate entities shares related parties, on the other part, in amounts exceeding five million reais Reais (R\$5,000,000.00) per operationtransaction or jointly exceeding fifteen million Reais

Improvement of corporate governance with the establishment of detailed decision-making authority.

q) setting annual limits per transaction within in accordance with the terms of Article 37. without prior authorization from the Board of Directors. contract loans or financing, whether in Brazil or elsewhere:

xix) setting annual limits per transaction within which the Directors may, which the Directors may, the Directors may, in in accordance with the terms of Article 37. without prior authorization from the Board of Directors. or capital market transactions whose applicable laws or regulations do not require or the General Meeting, authorization by the

fiscal year: exix) setting annual limits per transaction within which the Company to comply accordance with the terms administrative right and of Article 37, without prior authorization from the Board of Directors, contract loans-or financing or contract loans, financing capital market transactions whose applicable laws or regulations do not require authorization by the Board whether in Brazil or

(R\$15,000,000.00) per

Alterations made to allow with the rules of those inherent to the capital market.

Board or the General elsewhere; Meeting, whether in Brazil or elsewhere; r) deciding on the granting of guarantees for any value to any third the Company or its parties that are not controlled companies of the Company;

r) deciding on the granting of guarantees by of guarantees by the any value related to obligations assumed by third parties that are not that are not controlled controlled companies of the Company;

r) deciding on the granting Company or its controlled controlled companies for companies for any value related to anyobligations assumed by third parties companies of the Company;

Improvement of corporate governance with the establishment of detailed rules regarding the decision-making authority.

limits of the Authorized Capital, on the issue of shares and subscription warrants, as well as of promissory notes for public distribution ("commercial paper");

t) authorizing the Company to purchase its program for repurchase own shares to be held in of shares of the treasury or to be cancelled, as well as the publicly-held controlled respective divestment, in company to be held in accordance with the rules published by the **Brazilian Securities** Commission:

s) deliberating, within the (xxi) deliberating, within the limits of the Authorized Capital, on the issue of shares and the Company, as well as as well as of promissory of promissory notes for public distribution ("commercial paper"); xxii) approving the Company or any of its treasury or to be subsequent divestment or cancellation of the respective shares, in accordance with the terms of the law and the rules published by the **Brazilian Securities** Commission:

s(xxi) deliberating, within the limits of the Authorized Capital, on the issue of shares and subscription subscription warrants by warrants by the Company, notes for public distribution ("commercial paper");

t) authorizingxxii) approving Improvement of corporate the program for repurchase governance with the of shares of the Company establishment of detailed to purchaseor any of its own shares publicly-held controlled company to be held in treasury or to be terms of the law and the cancelled, as well as the cancelled, as well as the subsequent divestment or cancellation of the respective divestmentshares, in accordance with the terms of the law and the rules published by the Brazilian Securities Commission;

Adaptation of the wording.

rules regarding the decision-making authority. u) approving the issue of xxiii) approving the issue uxxiii) approving the issue simple debentures not convertible into shares and unsecured by tangible assets;

of debentures convertible of simpledebentures into shares within the limit of the authorized capital, and the issue of debentures not

convertible into shares:

convertible into shares within the limit of the authorized capital, and the which amended article 59 issue of debentures not convertible into shares-and allowing the Board of unsecured by tangible assets; :

Wording altered to confer greater agility to the issue of debentures, pursuant to the Law No. 12431/11, of the Corporation Law, Directors to deliberate regarding the use of debentures convertible and non-convertible in to shares.

v) approving the granting xxiv) approving the by the Company to its administrators

Company or to a company under its control, stock options within the limit of its authorized capital and according to a plan approved by the General approved by the General Meeting; Meeting

There is no

to its administrators employees, or individuals employees, or individuals employees, or individuals

Company or to a company under its control, stock options within the limit of its authorized capital and according to a plan

Meeting:

xxv) approving the correspondent provision. creation or granting of options to buy or sell shares by the Company and/or its controlled companies and, in the case of the latter, granting does not result the admission of a new shareholder (other than one of its controlled companies) in such controlled company of the Company;

Orthographical adaptation **∀**xxiv) approving the granting by the Company granting by the Company tomade in the Portuguese its administrators version of these Bylaws. Wording unaltered in the providing services to the providing services to the English version. Company or to a company under its control, stock options within the limit of its authorized capital and according to a plan approved by the General

> or granting of options to buy or sell shares by the Company and/or its controlled companies and, in the case of the latter, provided such creation or provided such creation or granting does not result in in the admission of a new shareholder (other than one of its controlled companies) in such controlled company of the Company:

xxv) approving the creation Improvement of corporate governance with the establishment of detailed rules regarding the decision-making authority. There is no

There is no

xxvi) approving the issue xxvi) approving the issue by Improvement of corporate correspondent provision. by the Company and its the Company and its controlled companies of controlled companies of promissory notes regulated by the Brazilian by the Brazilian Securities decision-making authority.

Securities Commission; Commission;

subjects set forth in (a)

in such cases, provided it it represents the admission

when related to change

all from article 17 hereof, exception of operations and always with the exception transactions already of operations and

approved by the Board of

Directors;

w) deciding, within the

limits of its authority, on cases not covered by

these bylaws.

xxvii) instructing the correspondent provision. representatives of the Company and its controlled companies the voting right for the

> of a partner other than of its controlled companies; (b) item v.

and (c) items ix and xii,

transactions already

(xxviii) deciding, within the limits of its authority, limits of its authority, on

these bylaws; and

governance with the establishment of detailed

promissory notes regulated rules regarding the

Improvement of corporate

governance with the

rules regarding the

xxvii) instructing the representatives of the Company and its controlled establishment of detailed

companies regarding the regarding the exercise of exercise of the voting right decision-making authority.

for the subjects set forth in (a) items i, ii, iii, vi, vii and items i, ii, iii, vi, vii and xi; xi; in such cases, provided

represents the admission of a partner other than the Company and/or any of its

the Company and/or any controlled companies; (b) item v, when related to change of the corporate

purpose; and (c) items ix of the corporate purpose; and xii, all from article 17 hereof, always with the

approved by the Board of

Directors:

₩(xxviii) deciding, within the Wording unaltered.

on cases not covered by cases not covered by these

bylaws-: and

There is no

xxix) authorizing the correspondent provision. waiver of the right to subscribe for shares or debentures convertible into shares of subsidiaries, controlled companies, provided it entails loss of control by Company or associated the Company or associated companies five percent (5%) of the the Company. interest held by the Company.

xxix) authorizing the waiver Inclusion of the provision of the right to subscribe for seeking to establish the shares or debentures convertible into shares of subsidiaries, controlled companies, provided it companies and provided it in the provision. results in an alteration and provided it results in greater than five percent an alteration greater than (5%) of the interest held by

authority of the Board of Directors to deliberate on the waiver of the right to subscribe shares or entails loss of control by the debentures convertible into shares in the cases set out

Article 27 - The

Directors.

Article 27 - The

Article 27 - The Chairman Wording unaltered.

Chairman of the Board of Chairman of the Board of of the Board of Directors, in Directors, in accordance Directors, in accordance accordance with the with the Operating Rules with the Operating Rules Operating Rules of the of the Board of Directors, of the Board of Directors, Board of Directors, will be will be responsible for the will be responsible for the responsible for the following actions: following actions: following actions: a) calling and directing a) calling and directing the meetings of the the meetings of the Board of Directors; and Board of Directors: b) calling the General b) calling the General Meeting, subject to Meeting, subject to

Directors.

a) calling and directing the Wording unaltered. meetings of the Board of Directors: andb) calling the General Meeting, subject to approval by the Board of approval by the Board of approval by the Board of Directors.

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version.

Article 28 - The Article 28 - The Article 28 - The Wording unaltered. Vice-Chairman, or in Vice-Chairman, or in Vice-Chairman, or in

his/her absence, whoeverhis/her absence, whoeverhis/her absence, whoever is nominated by the is nominated by the is nominated by the Chairman under the Chairman under the Chairman under the terms terms of Article 22, will beterms of Article 22, will beof Article 22, will be responsible for replacing responsible for replacing responsible for replacing the Chairman whenever the Chairman whenever the Chairman whenever the the latter is absent or the latter is absent or latter is absent or incapacitated and, incapacitated and. incapacitated and, further, further, in the event of a further, in the event of a in the event of a vacancy, vacancy, will occupy the vacancy, will occupy the will occupy the position of position of Chairman until position of Chairman until Chairman until a new

a new incumbent is a new incumbent is incumbent is elected.

elected. elected.

CHAPTER VII CHAPTER VII CHAPTER VII Wording unaltered.

EXECUTIVE BOARD

Article 29 - The **Executive Board will** and at most ten (10) individuals, with one Chief Executive Officer and the remaining Directors without any specific designation, and thereby at any time, all elected by the Board of Directors.

EXECUTIVE BOARD

Article 29 - The **Executive Board will** and at most ten (10) individuals, with one Chief Executive Officer elected by the Board of observing the provisions in the Shareholders' Agreement filed at the Company's headquarters.

EXECUTIVE BOARD

Article 29 - The Executive Alteration regarding the Board will consist of at leastneed to observe specific consist of at least 4 (four) consist of at least four (4) 4-(four (4) and at most ten rules in the Shareholders' (10) individuals, with one Agreements filed at the Chief Executive Officer and Company's headquarters. the remaining Directors without any specific Directors and removable designation, and all elected by the Board of Directors and removable thereby at any time, observing the provisions in the Shareholders' Agreement filed at the Company's headquarters.

Article 30 - The of two (2) years, coinciding with the term of office of the members of the Board of Directors, with re-election being permitted

Article 30 - The of three (3) years._

Sole Paragraph - The

Article 30 - The Executive Increase of the mandate for Executive Board Officers Executive Board officers Board Officers will Officers to three (3) years, (2 three (3) years, coinciding with the term of seeking to provide greater office of the members of the Board of Directors, with performed by the re-election-being permitted.

will have a term of office will have a term of office have a term of office of two as set forth in article 143 of the Corporation Law, continuity to the work Company's administration.

investiture drawn up in the Book of Minutes of the Executive Board's Meetings.

First Paragraph - The

investiture drawn up in the Book of Minutes of the Executive Board's by the applicable legislation and the Instrument of Consent of legislation and the the Regulation, and the policies in effect for the Company, and will remain in their positions with full exercise of their duties until their substitutes take office.

FirstSole Paragraph -Officers will take office by Officers will take office by The Officers will take office the former first paragraph signing the instruments of signing the instruments of by signing the instruments of investiture drawn up in the Book of Minutes od the and 150, paragraph 4, of **Executive Board's** Meetings, as well as the Meetings. of the Executive the BM&FBovespa Level 1 other documents required Board's Meetings, as well as the other documents required by the applicable Administrators set forth in Instrument of Consent of Administrators set forth in the Regulation, and the policies in effect for the Company, and will remain philosophy. in their positions with full exercise of their duties until their substitutes take office.

Alteration of the wording of seeking to reflect the provisions in articles 149 the Corporation Law and in Listing Regulation and the other current applicable rules. The purpose of the alteration is also to ensure the Company that an elected administrator is aware of and consents to its practices and its

Second Paragraph -

The Officers will remain in office, exercising their powers in full until such time as their substitutes take office.

Second Paragraph The Officers will remain in office, exercising their powers in full until such time as their subtitutes take office.

Exclusion of this paragraph is based on the provisions contained in the new sole paragraph of this article.

Article 31 - In the any Officer, the Chief Executive Officer will be responsible for nominating their substitute from among the other Officers.

Article 31 - In the absence or impairment of absence or impairment of or impairment of any any Officer, the Chief responsible for nominating, from among the other Officers, his/her other Officers. his/her substitute who shall accrue both duties. observing the provisions of the Shareholders' Agreement filed at the Company's headquarters.

Officer, the Chief Executive the provision to ensure Executive Officer will be Officer will be responsible for nominating their substitute from among the Shareholders' Agreements substitute who shall accrue headquarters. both duties, observing the provisions of the Shareholders' Agreement filed at the Company's headquarters.

Article 31 - In the absence Improvement of the wording and inclusion of observance of the rules established in the files at the Company's

Sole Paragraph - In the Sole Paragraph - In the absence or temporary impairment of the Chief Executive Officer, the Chairman of the Board of Chairman of the Board of Chairman of the Board of

Directors will be responsible for designating his/her substitute.

Article 32 - In the event Article 32 - In the event Article 32 - In the event of Alteration to ensure of a vacancy in the position of Officer, the Board of Directors will be Board of Directors will be substitute to hold the office for the remaining period of the term of office. If there are five (5) office, observing the or more members, the Board of Directors will have the option of leavingfiled at the Company's the position vacant.

absence or temporary impairment of the Chief Executive Officer, the

Directors will be responsible for designating his/her substitute.

of a vacancy in the position of Officer, the substitute to hold the office for the remaining period of the term of provisions of the Shareholders' Agreement Board provisions of

headquarters.

absence or temporary impairment of the Chief Executive Officer, the

Directors will be responsible for designating

his/her substitute.

a vacancy in the position of observance of the specific Officer, the Board of responsible for electing a responsible for electing a responsible for electing a substitute to hold the office headquarters. for the remaining period of the term of office. If there are five (5) or more members, observing the Directors will have the option of

leavingShareholders' Agreement filed at the position vacant. Company's headquarters.

Wording unaltered.

rules set forth in the Shareholders' Agreements filed at the Company's

Article 33 - The Executive Board will be responsible for: a) carrying out all actions a) carrying out all actions a) carrying out all actions necessary for the functioning of the Company, except those that, by law or by these bylaws, are assigned to other bodies: b) preparing the Business Plan to be submitted to the Board of Directors' approval;

Article 33 - The Executive Board will be responsible for: necessary for the functioning of the Company, except those that, by law or by these bylaws, are assigned to other bodies:

Article 33 - The Executive Wording unaltered. Board will be responsible necessary for the functioning of the Company, except those that, by law or by these bylaws, are assigned to

other bodies:

b) preparing the Business Plan to be submitted to the the Company in order to Board of Directors' approval;

Wording unaltered.

c) preparing the annual management report, the financial statements and financial statements and financial statements and the proposal for the proposal for allocation of income for the fiscal year, all of the fiscal year, all of which will be submitted to which will be submitted to submitted to the Board of the Board of Directors the Board of Directors and the General Meeting; and the General Meeting; Meeting; d) propose polices to the Board of Directors for general application in the Company.

eb) preparing the annual b) preparing the annual management report, the management report, the the proposal for allocation allocation of income for of income for the fiscal year, all of which will be Directors and the General

> d) propose policies to the Board of Directors for general application in the Company.

Duty diverted to the CEO of become aligned with the corporate governance practices adopted by the Company. Subject provided for in the current Article 34, (e).

Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version.

Duty diverted to the CEO of the Company in order to become aligned with the corporate governance practices adopted by the Company. Subject provided for in the current Article 34, (f).

Article 34 - The Chief Executive Officer will be Executive Officer will be responsible for: a) proposing the overall organizational macrostructure of the Company to the Board of Company to the Board of Company to the Board of Directors: b) defining the areas of authority and coordinating the actions of the Officers in implementing the Company's Business Plan: c) representing the Company, both as plaintiff or defendant. whether in or out of court, without prejudice to the provisions of Article 37 of these Bylaws; d) calling and presiding over meetings of the Executive Board. There is no correspondent provision. Business Plan to

Article 34 - The Chief responsible for: a) proposing the overall organizational macrostructure of the Directors: b) defining the areas of authority and coordinating the actions of the Officers in implementing the Company's Business Plan:

c) calling and presiding over meetings of the Executive Board. d) submitting the approval by the Board of Board of Directors: and Directors; and

Article 34 - The Chief Executive Officer will be responsible for: a) proposing the overall organizational macrostructure of the Directors: b) defining the areas of

authority and coordinating the actions of the Officers in implementing the Company's Business Plan;

c) representing the Company, both as plaintiff or defendant, whether in or any two (2) Officers, out of court, without prejudice to the provisions

Bylaws; dc) calling and presiding over meetings of the Executive Board. Plan to approval by the

of Article 37 of these

Wording unaltered.

Wording unaltered.

Wording unaltered.

Line excluded due to alteration of the duties of pursuant to the Sole Paragraph of Article 35 below.

Wording unaltered.

d) submitting the Business Alteration made in order to achieve alignment with the governance practices adopted by Braskem. Subject previously provided for in Article 33, b.

There is no

correspondent provision. the Board of Directors for Board of Directors for general application in the general application in the Company.

e) proposing policies to e) proposing policies to the Alteration made in order to Company.

achieve alignment with the governance practices adopted by Braskem. Subject previously provided for in Article 33, d.

Article 35 - The responsible for carrying out actions and managing within the attributions defined in the attributions defined in the basic management basic management structure.

There is no correspondent provision. Without prejudice to the

Article 36 - The be signed by two members of the Executive Board.

Article 35 - The responsible for carrying out actions and managing within the basic management structure.

Sole Paragraph provisions of Article 37 hereof, any two (2) Officers shall represent the Company as either plaintiff or defendant, in or out of court,

Article 36 - The Company may nominate Company may nominate may nominate attorneys-in-fact and the attorneys-in-fact and the attorneys-in-fact and the be signed by two members of the Executive Board.

Article 35 - The remaining Wording unaltered. remaining Officers will be remaining Officers will be Officers will be responsible for carrying out actions and managing within the attributions defined in the structure.

> **Sole Paragraph** – Without Shifting of a duty previously prejudice to the provisions incumbent upon the CEO. of Article 37 hereof, any two (2) Officers shall represent the Company as either plaintiff or defendant, in or out of court.

Article 36 - The Company Wording unaltered. relevant document must relevant document must relevant document must be signed by two members of the Executive Board.

Sole Paragraph - The powers of attorney must specify the powers granted, and except for those granted to attorneys for representation of the Company in legal or administrative proceedings, will be effective for at most one (1) year.

Sole Paragraph - The powers of attorney must powers of attorney must specify the powers of the term of office. which shall be limited to ashall be limited to a for representation of the Company in legal or administrative the term of office.

Sole Paragraph - The specify the powers granted provision to Article 144. granted and the duration and except the duration of the term of office, which maximum of one (1) year, maximum of one (1) year. expect for those granted expect for those granted to office, except in case of a attorneys for representation judicial power of attorney. administrative proceedings, necessary, given the proceedings or which the will be effective for at most impossibility of limiting the exercise thereof until the one (1) year, or which the conclusion of the issue or exercise thereof until the proceeding is essential to conclusion of the issue or proceeding is essential to the term of office.

The proposed alteration seeks to adapt the sole paragraph of the Corporation Law, which requires determination of the length of the term of of the Company in legal or In addition, the alteration is term in the powers of attorney granted to representatives, trustees, in electricity auction proceedings and in financial agreements.

Article 37 - Except for these Bylaws, the Company will only be bound by documents signed jointly by: a) 2 (two) Officers; b) one Officer and one Attorney-in-Fact, or two Attorneys-in-Fact with specific powers granted 36 of these Bylaws. First Paragraph - The

following acts may only be signed by 1 (one) Officer, or by 1 (one) Attorney-in Fact, appointed according to these Bylaws:

Article 37 - Except for these Bylaws, the Company will only be bound by documents signed jointly by: a) 2 (two) Officers; b) one Officer and one Attorney-in-Fact, or two Attorneys-in-Fact with specific powers granted 36 of these Bylaws.

First Paragraph - The following acts may only be signed by 1 (one) Officer, or by 1 (one) Attorney-in Fact, appointed according to these Bylaws:

Article 37 - Except for the Wording unaltered. the cases established in the cases established in cases established in these Bylaws, the Company will only be bound by documents signed jointly

a) 2 (two) Officers; b) one Officer and one Attorney-in-Fact, or two Attorneys-in-Fact with specific powers granted in in accordance with Article in accordance with Article accordance with Article 36 of these Bylaws.

> First Paragraph - The following acts may only be made in the Portuguese signed by 1 (one) Officer, or by 1 (one) Attorney-in Fact, appointed according to these Bylaws:

Wording unaltered. Wording unaltered.

Orthographical adaptation version of these Bylaws. Wording unaltered in the English version.

a) the endorsement of checks and money orders for deposit in the Company's bank account:

a) the endorsement of checks and money orders for deposit in the Company's bank

a) the endorsement of checks and money orders for deposit in the

Company's bank account;

Wording unaltered.

Wording unaltered.

account:

b) authorizations to make b) authorizations to make b) authorizations to make transactions in the blocked account of the Unemployment Compensation Fund (FGTS);

transactions in the blocked account of the Unemployment Compensation Fund (FGTS);

transactions in the blocked account of the Unemployment Compensation Fund (FGTS);

c) the registration and issue of documents regarding labor, tax and

c) the registration and issue of documents regarding labor, tax and customs-related matters customs and digital

certification related

c) the registration and issue Alteration made in order to of documents regarding comply with the current labor, tax and customs and requirements of the digital certification related Company.

matters.

d) the receipt of any amounts due by signing the receipts and giving release.

d) the receipt of any amounts due by signing the receipts and giving release.

Wording unaltered. d) the receipt of any amounts due by signing the receipts and giving release.

Second Paragraph - In special cases, express

Second Paragraph - In special cases, express powers may be granted powers may be granted to only one Officer or to only one Officer or Attorney-in-Fact in order Attorney-in-Fact in order Attorney-in-Fact in order to

matters.

Second Paragraph - In Wording unaltered. special cases, express powers may be granted to

only one Officer or

Executive Officer.

in the relevant documents, with due regard to the rule set

in the relevant documents, with due regard to the rule set

to carry out acts specified to carry out acts specified carry out acts specified in the relevant documents. with due regard to the rule set forth in Article 36 of

forth in Article 36 of theseforth in Article 36 of thesethese Bylaws.

Bylaws. Bylaws.

Article 38 - The **Executive Board will** meet when summoned by the Chief Executive Officer.

Article 38 - The **Executive Board will** meet when summoned by the Chief Executive Officer.

Article 38 - The Executive Wording unaltered. Board will meet when summoned by the Chief

Sole Paragraph - The Sole Paragraph - The Sole Paragraph - The Wording unaltered. **Executive Board may Executive Board may** Executive Board may meet meet with at least half of meet with at least half of with at least half of its its current members in its current members in current members in attendance, with the attendance, with the attendance, with the Chief Chief Executive Officer or Chief Executive Officer or Executive Officer or his/her his/her alternate included his/her alternate included alternate included among among them, in them, in accordance with among them, in accordance with Article accordance with Article Article 31, Sole Paragraph. 31, Sole Paragraph. 31, Sole Paragraph. Article 39 - The Article 39 - The Article 39 - The Executive Wording unaltered. Executive Board is Executive Board is Board is prohibited from: prohibited from: prohibited from: a) taking out loans with a) taking out loans with Wording unaltered. a) taking out loans with institutions that are not institutions that are not institutions that are not members of the official or members of the official or members of the official or private banking network, private banking network, private banking network, whether in Brazil or whether in Brazil or whether in Brazil or abroad. abroad, unless expressly abroad, unless expressly unless expressly authorized authorized by the Board authorized by the Board by the Board of Directors: of Directors: of Directors; b) performing acts of any b) performing acts of any b) performing acts of any Wording unaltered. nature relating to business nature relating to nature relating to business or operations business or operations or operations that are not that are not consistent that are not consistent consistent with the with the Company's with the Company's Company's objectives, such as the provision of objectives, such as the objectives, such as the provision of quarantees provision of quarantees quarantees to third-party to third-party liabilities, to third-party liabilities, liabilities, except to fully except to fully controlled except to fully controlled controlled companies, or if companies, or if companies, or if expressly authorized by the expressly authorized by expressly authorized by Board of Directors. the Board of Directors. the Board of Directors.

CHAPTER VIII

CHAPTER VIII

CHAPTER VIII

Wording unaltered.

FISCAL BOARD

Article 40 - The Fiscal Board, composed of up to five (5) members and their alternates, elected by the General Meeting. operate on a permanent basis, in accordance with provisions of the the Law.

FISCAL BOARD

Article 40 - The Fiscal Board, composed of up to five (5) members and their alternates, elected by the General Meeting. pursuant to the Shareholders' Agreements filed at the

shall operate on a permanent basis, in accordance with the Law.

FISCAL BOARD

Article 40 - The Fiscal Board, composed of up to five (5) members and their alternates, elected by the General Meeting, pursuant Agreements filed at the to the provisions of the Shareholders' Agreements filed at the Company's headquarters shall operate Company's headquarters on a permanent basis, in accordance with the Law.

Alteration made to ensure compliance with the specific rule contained in the Shareholders' Company's headquarters.

Sole Paragraph - The holders of non-voting

preferred shares or with restricted voting rights, will be entitled to elect respective alternate. be assured the same right, provided they jointly right, provided they jointly provided they jointly represent ten percent

Article 41 - The Fiscal place during the Annual

(10%) or more of the

voting shares.

General Meeting.

Sole Paragraph - The holders of non-voting preferred shares or with restricted voting rights, will be entitled to elect one member and his/her one member and his/her member and his/her respective alternate. be assured the same

> represent ten percent (10%) or more of the voting shares.

Article 41 - The Fiscal Board will be effective for Board will be effective for Board will be effective for one (1) year, re-election one (1) year, re-election one (1) year, re-election being permitted, and the being permitted, and the being permitted, and the election shall always take election shall always take election shall always take place during the Annual General Meeting.

Sole Paragraph - The holders of non-voting preferred shares or with restricted voting rights, will

be entitled to elect one respective alternate. Minority shareholders will Minority shareholders will Minority shareholders will be assured the same right, represent ten percent (10%) or more of the voting shares.

Article 41 - The Fiscal place during the Annual General Meeting.

Wording unaltered.

Orthographical adaptation.

There is no

First Paragraph - The correspondent provision. members of the Board of members of the Board of in office upon the execution of deeds of investiture drawn-up in the Book of Minutes of the Fiscal Board Meetings, as well as the other documents required by the applicable legislation and the instrument of consent and/or adhesion to the policies in effect at the Company, remaining in their posts with full exercise of their duties until their substitutes take office.

First Paragraph - The Alteration in order to become better aligned with Directors will be invested <u>Directors will be invested in</u> best corporate governance office upon the execution of practices. deeds of investiture drawn-up in the Book of Minutes of the Fiscal Board Meetings, as well as the other documents required by the applicable legislation and the instrument of consent and/or adhesion to the policies in effect at the Company, remaining in their posts with full exercise of their duties until their substitutes take office.

There is no

the position of Director. the substitute shall respective alternate in case no other Member is no other Member is appointed by the among the substitutes provision of the Shareholders' Agreements filed at the Company's headquarters, and shall Meeting in which its name may be ratified or replaced by the shareholders. The substitute elected to fill the vacant position shall complete the remaining management term of the replaced member._

Sole Paragraph - The Fiscal Board shall adopt its own Set of Rules. which will establish duties.

Article 42 - The members of the Audit Committee will receive the compensation established by the observing the relevant terms of the law.

Third Paragraph - The

Fiscal Board shall adopt The Fiscal Board shall its own Set of Rules. which will establish duties.

Article 42 - The members of the Audit Committee will receive the compensation established by the observing the relevant terms of the law.

Second Paragraph - In Second Paragraph - In the Alteration in order to correspondent provision. the event of a vacancy in event of a vacancy in the position of Director, the substitute shall automatically become its automatically become its respective alternate in case appointed by the remaining remaining Directors from Directors from among the substitutes Directors. Directors, pursuant to the pursuant to the provision of the Shareholders' Agreements filed at the Company's headquarters. and shall act until the first General Meeting in which act until the first General its name may be ratified or replaced by the shareholders. The substitute elected to fill the vacant position shall

SoleThird Paragraph -

complete the remaining

management term of the

replaced member.

adopt its own Set of Rules, which will establish procedures regarding its procedures regarding its procedures regarding its duties.

of the Audit Committee will made in the Portuguese receive the compensation version of these Bylaws. established by the Meeting Wording unaltered in the that elects them, observing English version. Meeting that elects them, Meeting that elects them, the relevant terms of the law.

become better aligned with best corporate governance practices.

Wording unaltered.

Article 42 - The members Orthographical adaptation

CHAPTER IX	CHAPTER IX	CHAPTER IX	Wording unaltered.
FINANCIAL YEAR, FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS	FINANCIAL YEAR, FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS	FINANCIAL YEAR, FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS	
year begins on January 1		of each year.	Orthographical adaptation made in the Portuguese version of these Bylaws. Wording unaltered in the English version.
Article 44 - At the end of each financial year, the Company's financial statements will be prepared on the basis of the Company's official accounting records, as established by law.	each financial year, the Company's financial statements will be	each financial year, the Company's financial statements will be prepared	Wording unaltered.

sharing eventually attributable to the Company's officers will be deducted from the net income for the financial year, after allowing for accumulated absorption of for income tax pursuant deductions for the to the decision of the observing the legal limits of the Annual General on the same, the AGM only approving the sharing after the minimum dividends established in Article 9, item "c" of these bylaws established in Article 9. have been guaranteed to the voting shares.

First Paragraph - Profit First Paragraph - Profit First Paragraph - Profit sharing eventually attributable to the Company's officers will be deducted from the net income for the financial year, after Meeting, observing the the distribution of such profit sharing after the minimum dividends item "c" of these bylaws item "c" of these bylaws have been guaranteed to the voting shares.

sharing eventually attributable to the Company's officers will be deducted from the net income for the financial year, after allowing for absorption of losses and the provision accumulated losses and accumulated losses and deductions for the provision for income tax provision for income tax Annual General Meeting, pursuant to the decision pursuant to the decision of **Portuguese** the Annual General Meeting, observing the legal limits on the same, legal limits on the same. distribution of such profit the AGM only approving the AGM only approving the distribution of such profit sharing after the minimum dividends established in Article 9, have been guaranteed to the voting shares.

Improvement of the wording and orthographical adaptation made in the version of these Bylaws.

Second Paragraph - Of Second Paragraph - Of Second Paragraph - Of

the net income verified in accordance with the Law, five per cent (5%) will be deducted for the constitution of a Legal reaches an amount stock.

the net income verified in accordance with the Law, five per cent (5%) will be deducted for the constitution of a Legal reaches an amount stock.

the net income verified in accordance with the Law. five per cent (5%) will be deducted for the constitution of a Legal Reserve Fund, until this Reserve Fund, until this Reserve Fund, until this reaches an amount equivalent to twenty per equivalent to twenty per equivalent to twenty per cent (20%) of the capital cent (20%) of the capital cent (20%) of the capital stock.

Wording unaltered.

Third Paragraph -Shareholders will be entitled to receive a mandatory dividend of twenty five per cent (25%) of the net income for the financial year, each financial year the law pursuant to the of the preferred shares. When the value of the equal to or greater than the financial year, with Article 202 of Law considered to represent payment in full of the obligatory dividend. If there is any residual the payment of the preferential dividend, it will be assigned: a) in the form of a shares of a dividend up

to the limit of the

preferential dividend of

the preferred shares; and the preferred shares; and

Third Paragraph -Shareholders will be entitled to receive a mandatory dividend of twenty five per cent (25%) of the net income for the financial year, each financial year the law pursuant to the of the preferred shares. When the value of the equal to or greater than 25% of the net income for 25% of the net income for year, calculated in the financial year, with Article 202 of Law considered to represent payment in full of the obligatory dividend. If there is any residual the payment of the preferential dividend, it will be assigned: a) in the form of a payment to the common payment to the common shares of a dividend up to the limit of the preferential dividend of

Third Paragraph -Shareholders will be entitled to receive a mandatory dividend of twenty five per cent (25%) of the net income for the financial year, determined determined at the end of determined at the end of at the end of each financial year according to the terms according to the terms of according to the terms of of the law pursuant to the legal and statutory rights of legal and statutory rights legal and statutory rights the preferred shares. When the value of the preferential dividend paid to the preferential dividend paid preferential dividend paid preferred shares is equal to to the preferred shares is to the preferred shares is or greater than 25% of the net income for the financial accordance with Article 202 calculated in accordance calculated in accordance of Law No. 6,404/76, this will be considered to No. 6,404/76, this will be No. 6,404/76, this will be represent payment in full of the obligatory dividend. If there is any residual mandatory dividend after the payment of the mandatory dividend after mandatory dividend after preferential dividend, it will be assigned:

Wording unaltered.

a) in the form of a payment Wording unaltered. to the common shares of a dividend up to the limit of the preferential dividend of the preferred shares; and

b) in the event of a continued residual balance, in the distribution of an common and the class "A" preferred shares on way that each voting or preferred share of that dividend.

Company, may, at its discretion, draw up quarterly and/or half-yearly financial statements: if there is positive net income in such statements and in the annual statements, dividends may be with the terms of the law, by prior decision of the by prior decision of the Board of Directors, the Executive Board being prohibited from distributing dividends on an ad referendum basis.

b) in the event of a continued residual balance, in the distribution of an common and the class "A" preferred shares on an equal basis, in such a an equal basis, in such a that each voting or way that each voting or preferred share of that class receives the same class receives the same dividend. dividend.

> Company, may, at its discretion, draw up quarterly and/or half-yearly financial statements. If there is positive net income in such statements. dividends may be Board of Directors, ad referendum of the General Meeting.

b) in the event of a continued residual balance. in the distribution of an additional dividend to the additional dividend to the additional dividend to the common and the class "A" preferred shares on an equal basis, in such a way preferred share of that class receives the same

Fourth Paragraph - The Fourth Paragraph - The Company, may, at its discretion, draw up quarterly and/or half-yearly financial statements; if. If there is positive net income in such statements and in the annual statements. dividends may be distributed in accordance distributed in accordance distributed in accordance with the terms of the law, with the terms of the law, by prior decision of the Board of Directors, the **Executive Board being** prohibited from distributing dividends on an ad referendum basis.of the General Meeting.

Wording unaltered.

Wording adapted according to the provisions of article 204 of the Corporation Law.

Fifth Paragraph - The **Fifth Paragraph** - The Board of Directors may Board of Directors may declare interim dividends declare interim dividends declare interim dividends using accumulated profits using profit reserves held using accumulated profits or the profit reserves heldover from previous over from previous annual or half-yearly annual or half-yearly balance sheets. balance sheets.

Fifth Paragraph - The Board of Directors may or the profit reserves held over from previous annual or half-yearly balance sheets.

Alteration to reflect extinguishment of the law for calculating "accumulated profits."

Sixth Paragraph - The Sixth Paragraph - The Sixth Paragraph - The Company may, at the Company may, at the Company may, at the decision of the Board of decision of the Board of decision of the Board of Directors, pay interest on Directors, pay interest on Directors, pay interest on capital to its shareholders capital to its shareholders capital to its shareholders in accordance with the in accordance with the in accordance with the terms of Article 9. terms of Article 9. terms of Article 9. Paragraph 7 of Law No. Paragraph 7 of Law No. Paragraph 7 of Law No. 9,249 of December 26, 9,249 of December 26, 9,249 of December 26, 1995 and relevant 1995 and relevant 1995 and relevant legislation, offsetting the legislation, offsetting the legislation, offsetting the amount of interest paid or amount of interest paid or amount of interest paid or credited against the valuecredited against the valuecredited against the value of the preferential of the preferential of the preferential dividend dividend for the preferred dividend for the preferred for the preferred shares shares and the shares and the and the mandatory dividend established in Article 9 and mandatory dividend mandatory dividend established in Article 9 established in Article 9 the third paragraph of and the third paragraph and the third paragraph Article 44 of these bylaws, of Article 44 of these of Article 44 of these respectively. bylaws, respectively. bylaws, respectively.

Article 45 - The Article 45 - The **Article 45** - The dividends Wording unaltered.

on capital considered in the sixth paragraph of Article 44 that is attributed to the shareholders will not be not claimed within three (3) years of the initial dividend or payment of interest on capital, will revert to the Company.

on capital considered in the sixth paragraph of Article 44 that is attributed to the shareholders will not be not claimed within three (3) years of the initial date for payment of each date for payment of each or payment of interest on dividend or payment of interest on capital, will revert to the Company.

dividends and the interestdividends and the interest and the interest on capital considered in the sixth paragraph of Article 44 that is attributed to the shareholders will not be subject to interest, and if subject to interest, and if subject to interest, and if not claimed within three (3) years of the initial date for payment of each dividend capital, will revert to the Company.

Wording unaltered.

CHAPTER X

SHAREHOLDERS

AGREEMENT

CHAPTER X SHAREHOLDERS

AGREEMENT

CHAPTER X

SHAREHOLDERS AGREEMENT

Wording unaltered.

Article 46 - The Shareholders Agreements duly registered at the Company's headquarters, which, among other things, establish clauses and conditions for the purchase and sale of shares issued by the Company, preemptive rights in acquiring the same, exercising voting

will be respected by the

Company, by

Meetings.

Article 46 - The Shareholders Agreements duly registered at the Company's headquarters, which, among other things, establish clauses and conditions for the purchase and sale of shares issued by the Company, preemptive rights in acquiring the same, exercising voting Company, by Management and by the Management and by the Chairman of the General Chairman of the General Meetings.

Article 46 - The Shareholders Agreements made in the Portuguese duly registered at the Company's headquarters, Wording unaltered in the which, among other things, English version. establish clauses and conditions for the purchase and sale of shares issued by the Company, preemptive rights in acquiring the same. exercising voting rights or power of control, will be respected by the Company. rights or power of control, rights or power of control, by Management and by the will be respected by the Chairman of the General Meetings.

Orthographical adaptation version of these Bylaws.

Sole Paragraph - The obligations and responsibilities arising from such agreements will be valid and will be binding on third parties as soon as such agreements have been registered in the Company's books. Company management will ensure that these agreements are respected and the of the Meetings of the accordance with the terms established in law, terms established in law.

Sole Paragraph - The obligations and responsibilities arising from such agreements will be valid and will be binding on third parties as soon as such agreements have been registered in the Company's books. Company management will ensure that these agreements are respected and the

obligations and such agreements will be valid and will be binding on English version. third parties as soon as such agreements have been registered in the Company's books. Company management will ensure that these agreements are respected and the Chairman of the General Meeting or the Chairman of the General Chairman of the General Chairman of the Meetings Meeting or the Chairman Meeting or the Chairman of the Board of Directors of the Meetings of the will, as the case may be, Board of Directors will, as Board of Directors will, as act in accordance with the the case may be, act in the case may be, act in terms established in law. accordance with the

Orthographical adaptation made in the Portuguese responsibilities arising from version of these Bylaws. Wording unaltered in the

CHAPTER XI

CHAPTER XI

CHAPTER XI

Sole Paragraph - The

Wording unaltered.

GENERAL CONSIDERATIONS

GENERAL CONSIDERATIONS

GENERAL CONSIDERATIONS

Article 47 - The Company shall be

Article 47 - The Company shall be Article 47 - The Company Wording unaltered.

shall be liquidated pursuant liquidated pursuant to the liquidated pursuant to the to the terms of the Law.

terms of the Law. terms of the Law.

liquidation of the Company, it shall be incumbent on the General Meeting to liquidation, appoint the liquidator and the Audit Committee that will function during the liquidation period.

Sole Paragraph - In the Sole Paragraph - In the event of the extrajudicial event of the extrajudicial event of the extrajudicial liquidation of the Company, it shall be incumbent on the General Meeting to determine the manner of determine the manner of liquidation, appoint the liquidation, appoint the liquidator and the Audit Committee that will function during the liquidation period.

liquidation of the Company, it shall be incumbent on the General Meeting to determine the manner of liquidator and the Audit Committee that will function

during the liquidation

period.

Orthographical adaptation.



Election of Board of Directors' Member

(required by article 10 of ICVM No. 481 – items 12.6 to 12.10 of the Reference Form)

Basic Information

a. Name: Gustavo Tardin Barbosa
b. Age: 51
c. Profession: Civil Engineer
d. Individual Taxpayers' Register (CPF) or Passport Number: CPF No. 720.925.307-63
e. Elected position occupied: Alternate Member of the Board of Directors
f. Election Date: February 28, 2012
g. Date Invested in Office: February 28, 2012
h. Term of Office: until the ordinary general meeting of the Company to be held in 2012.
i. Other positions or jobs held in the Company: Not applicable.
j. Was the aforementioned individual elected by the controlling company? (Yes/No): No

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Professional Experience (last 5 years)

Mr. Gustavo Tardin Barbosa has held the position of Executive Manager of Finance of PETROBRAS since 2011 and previously held the position of Financial Manager of Petrobras America Inc (PAI). Mr. Gustavo Tardin Barbosa obtained a bachelor's degree in civil engineering from the Pontifícia Universidade Católica do Rio de Janeiro, graduate degrees in Corporate Finance from the London Business School and Advanced Management from the Wharton School.

School. Additional Information
Description of any of the following events which may have occurred in the last 5 years:
(i) received a criminal adverse sentence:
A.: Not applicable
(ii) any adverse sentence in a CVM administrative proceeding and the applicable penalties:
A.: Not applicable
(iii) any final and unappealable decision, in the legal or administrative spheres, which suspended or disqualified th individual from practicing any professional or commercial activity:
A.: Not applicable
Inform the existence of marriage, stable union or affinity up to the second degree with:
(i) Any Company administrator?
A.: Not applicable

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(ii) Any administrator of the Company's direct or indirect controlled companies?
A: Not applicable
(iii) Any direct or indirect controlling parties of the Company?
A: Not applicable
Provide information on subordination, service provision or control relationships maintained during the last three fiscal years between Company's administrators and:
(i) A company directly or indirectly controlled by the Company?
A.: Not applicable
(ii) A Direct or indirect controlling party of the Company?
A.: Not applicable
(iii) If relevant, any supplier, client, debtor or creditor of the Company, its controlled company or the controlling or controlled companies of any such individual?
A.: Has held the position of Executive Manager of Finance of Petrobras – Petróleo Brasileiro S.A. since 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 13, 2012

BRASKEM S.A.

By: /s/ Marcela Aparecida Drehmer Andrade

Name: Marcela Aparecida Drehmer Andrade

Title: Chief Financial Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.