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

#### FORM 6-K/A

# PURSUANT TO RULE 13a-16 OR 15d-16 OF THE

REPORT OF FOREIGN ISSUER **SECURITIES EXCHANGE ACT OF 1934** For the month of March, 2019 (Commission File No. 001-33356), Gafisa S.A. (Translation of Registrant's name into English) Av. Nações Unidas No. 8501, 19th floor São Paulo, SP, 05425-070 **Federative Republic of Brazil** (Address of principal executive office) Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F \_\_\_X\_\_ Form 40-F \_\_\_\_ Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1) Yes \_\_\_\_\_ No \_\_\_X\_\_\_ Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Yes \_\_\_\_\_ No \_\_\_X\_\_\_

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

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

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

#### **GAFISA S.A.**

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

#### **Publicly-held Company**

#### **MANAGEMENT PROPOSAL**

#### **EXTRAORDINARY SHAREHOLDERS' MEETING**

**April 15, 2019** 

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#### **GAFISA S.A.**

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

Corporate Registry (NIRE) 35.300.147.952

#### **Publicly-held Company**

Dear Shareholders,

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

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

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

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

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

#### **GAFISA S.A.**

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

Corporate Registry (NIRE) 35.300.147.952

#### **Publicly-held Company**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

São Paulo, March 15, 2019 .

The Management

Gafisa S.A.

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

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

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

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

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

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

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

Name CPF

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

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

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

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

#### Augusto Marques da Cruz Filho 688.369.968-68

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

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

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

in these two markets.

#### Antonio Carlos Romanoski 005.084.389-34

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

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

#### **Demian Fiocca**

130.316.328-42

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

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

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

#### **Nelson Sequeiros Rodriguez Tanure** 041.747.715-53

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

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

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

#### **Roberto Luz Portella**

039.031.417-04

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

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

# Thomas Cornelius Azevedo Reichenheim

199.437.738-20

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

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

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

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

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

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

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

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

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

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

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

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

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

(pursuant to article 11 of CVM Instruction 481)

Original Writing CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND DURATION	Proposed Amendments CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND DURATION	Comparative Writing CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND DURATION	Comments/Justification No change.
"Company") is a publicly held corporation, governed by these	Article 1. Gafisa S.A. (the "Company") is a publicly held corporation, governed by these Bylaws, its Code of Ethics and Conduct and applicable law and regulations.	Article 1. Gafisa S.A. (the "Company") is a publicly held corporation, governed by these Bylaws, its Code of Ethics and Conduct and applicable law and regulations.	No change.
Company's inclusion in the Novo Mercado of B3 S.A. Brazil, Stock Exchange, OTC ("B3"), the Company its shareholders, including controlling shareholders, managers, and members of the fiscal council, when	-Novo Mercado of B3 S.A. Brazil, Stock Exchange, OTC ("B3"), the Company its shareholders, including	eCompany's inclusion in the -Novo Mercado of B3 S.A Brazil, Stock Exchange, OTC ("B3"), the Company, its shareholders, including controlling shareholders, managers, and members of the fiscal council, when	
The Company may, by resolution adopted either by the board of directors or the executive board, change the address of its headquarters, and open, transfer and extinguish branches, agencies, offices, warehouses, representation offices and any other establishments	The Company may, by resolution adopted either by the board of directors or the executive board,	any other establishments	No change.

territory or abroad.

territory or abroad.

territory or abroad.

#### Original Writing

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

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

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#### **Proposed Amendments**

Article 3. The Company's Article 3. The Company's Article 3. The Company's purposes are: (i) to estate projects of any kind, whether its own or those of third parties, in the latter case as contractor and agent; (ii) to purchase and sell real estate of any kind; (iii) to perform civil construction and provide civil (iv) to develop and implement marketing strategies for its own or third parties' real estate projects. Sole Paragraph. The Company may hold interests in any other companies, in Brazil or abroad, upon approval granted by means of a

of directors will not be

required.

#### Comparative Writing

purposes are: (i) to promote and develop real promote and develop real promote and develop real estate projects of any kind, whether its own or those of third parties, in the latter case as contractor and agent; (ii) to purchase and sell real estate of any kind; (iii) to perform civil construction and provide civil engineering services; and engineering services; and engineering services; and (iv) to develop and implement marketing strategies for its own or third parties' real estate projects. Sole Paragraph. The Company may hold interests in any other companies, in Brazil or abroad, upon approval granted by means of a resolution adopted by the resolution adopted by the resolution adopted by the board of directors, except board of directors, except board of directors, except in the situation provided in in the situation provided in in the situation provided in Art. 30, §1, in which case Art. 30, §1, in which case Art. 30, §1, in which case prior approval of the board prior approval of the board prior approval of the board of directors will not be required.

#### Comments/Justification

No change.

No change.

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

of Law No. 6.404 of

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

Comparative Writing Original Writing **Proposed Amendments** Comments/Justification Article 6. The capital of the Article 6. The capital of the Article 6. The capital of the Adequacy of the capital Company may be Company may be Company may be limit as a result of the increased, irrespective of increased, irrespective of increased, irrespective of deliberation of the Board Bylaws restatement, by Bylaws restatement, by Bylaws restatement, by of Directors at a meeting resolution adopted by the resolution adopted by the resolution adopted by the held on March 15, 2019, in board of directors. The board of directors. The board of directors. The order to maintain flexibility board of directors shall fix board of directors shall fix board of directors shall fix in the Company's capital structure, lost when the the terms and conditions the terms and conditions the terms and conditions for the issuance of shares, for the issuance of shares, current limit was reached. subject to a limit of subject to a limit of subject to a limit of 71,031,876 common 120,000,000 common 71,031,876 120,000,000 shares. shares. common shares. Sole Paragraph. The Sole Paragraph. The Sole Paragraph. The No change. Company may, within the Company may, within the Company may, within the limit of its authorized limit of its authorized limit of its authorized capital and by resolution capital and by resolution capital and by resolution of the shareholders in a of the shareholders in a of the shareholders in a general meeting, grant general meeting, grant general meeting, grant share purchase options to share purchase options to share purchase options to (i) its officers, directors (i) its officers, directors (i) its officers, directors and employees, or (ii) and employees, or (ii) and employees, or (ii) individuals who provide individuals who provide individuals who provide services to it or to any services to it or to any services to it or to any company under its control. company under its control. company under its control. Article 7. The Company Article 7. The Company Article 7. The Company No change. may reduce or exclude the may reduce or exclude the may reduce or exclude the time period for the time period for the time period for the exercise of preemptive exercise of preemptive exercise of preemptive rights on the issuance of rights on the issuance of rights on the issuance of shares, debentures shares, debentures shares, debentures convertible into shares or convertible into shares or convertible into shares or subscription bonuses subscription bonuses subscription bonuses which are placed by which are placed by which are placed by means of sale on a stock means of sale on a stock means of sale on a stock exchange, public exchange, public exchange, public subscription or share subscription or share subscription or share swap in a public tender swap in a public tender swap in a public tender offer pursuant to Articles offer pursuant to Articles offer pursuant to Articles 257 to 263 of the Brazilian 257 to 263 of the Brazilian 257 to 263 of the Brazilian Corporation Law. Corporation Law. Corporation Law. Pursuant to Article 171, §3 Pursuant to Article 171, §3 Pursuant to Article 171, §3 of the Brazilian of the Brazilian of the Brazilian Corporation Law, there Corporation Law, there Corporation Law, there shall be no preemptive shall be no preemptive shall be no preemptive rights on the grant and rights on the grant and rights on the grant and exercise of stock call exercise of stock call exercise of stock call

options. 16 options.

options.

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

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

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

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

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

may rely on the may rely on the attendance of any number attendance of any number attendance of any number of shareholders holding of shareholders holding outstanding shares. outstanding shares.

may rely on the of shareholders holding outstanding shares.

Comments/Justification Original Writing **Proposed Amendments** Comparative Writing Article 10. The general Article 10. The general Article 10. The general No change. meeting may suspend the meeting may suspend the meeting may suspend the exercise of rights, exercise of rights, exercise of rights, including the voting right, including the voting right, including the voting right, of the shareholder or of the shareholder or of the shareholder or shareholder group that shareholder group that shareholder group that fails to comply with legal fails to comply with legal fails to comply with legal or regulatory obligations, or regulatory obligations, or regulatory obligations, as well as those provided as well as those provided as well as those provided under these Bylaws. under these Bylaws. under these Bylaws. §1. The shareholders §1. The shareholders §1. The shareholders No change. representing a minimum of representing a minimum of representing a minimum of 5% of the Company's 5% of the Company's 5% of the Company's capital may call the capital may call the capital may call the general meeting referred general meeting referred general meeting referred to in the main clause of to in the main clause of to in the main clause of this Article 10, when the this Article 10, when the this Article 10, when the board of directors does board of directors does board of directors does not respond, within 8 not respond, within 8 not respond, within 8 days, to a request for days, to a request for days, to a request for calling it, indicating the calling it, indicating the calling it, indicating the violated obligation and the violated obligation and the violated obligation and the identification of the identification of the identification of the shareholder or shareholder or shareholder or shareholder group in shareholder group in shareholder group in default. default. default. §2. The general meeting §2. The general meeting §2. The general meeting No change. which approves the which approves the which approves the suspension of the suspension of the suspension of the shareholder's rights shall shareholder's rights shall shareholder's rights shall be incumbent of be incumbent of be incumbent of establishing, among other establishing, among other establishing, among other aspects, the scope and aspects, the scope and aspects, the scope and the term of the the term of the the term of the suspension, provided that suspension, provided that suspension, provided that the suspension of the right the suspension of the right the suspension of the right of supervision and the of supervision and the of supervision and the right to demand right to demand right to demand information, as provided in information, as provided in information, as provided in law, may not be law, may not be law, may not be suspended. suspended. suspended. 20

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

#### CHAPTER IV -**MANAGEMENT**

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

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

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

#### **Proposed Amendments**

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

#### CHAPTER IV -**MANAGEMENT**

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

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

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

the investiture of the

the Company's

management.

#### Comparative Writing

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

#### CHAPTER IV -**MANAGEMENT**

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

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

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

#### Comments/Justification

No change.

No change.

No change.

No change.

21

management.

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

Original Writing

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

**Proposed Amendments** 

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

Comparative Writing

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

conferred, through these Bylaws, to the management bodies. especially those related to especially those related to

> candidates for the board of directors and to the exercised strictly according with the

Company's and its shareholders' best interests, and with the Comments/Justification

No change.

No change.

No change.

the rules for appointing thethe rules for appointing thethe rules for appointing the candidates for the board of directors and to the exercised strictly

management bodies.

according with the Company's and its shareholders' best interests, and with the 23

candidates for the board of directors and to the appraisal of the terms of a appraisal of the terms of a appraisal of the terms of a public tender offer, will be public tender offer, will be public tender offer, will be exercised strictly according with the Company's and its shareholders' best

Bylaws, to the

management bodies.

interests, and with the principles set forth herein; principles set forth herein; principles set forth herein;

#### Original Writing

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the existence of the (c)

#### **Proposed Amendments**

powers mentioned in the

the existence of the (c)

#### Comparative Writing the existence of the

#### Comments/Justification

No change.

powers mentioned in the item (b) above is based onitem (b) above is based onitem (b) above is based on as a whole, and its only function is to attend and maximize such interests. in case such becomes necessary in view of the

generation of long-term value:

- (d) the powers set forth in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;
- the powers (e) as its objectives, cannot be understood and have serving as an obstacle to the power of control by any shareholder or such, the board of competence set forth in to allow that the eventual power of control enables the creation of higher value to the Company's shareholders, within the better serve the shareholders' interests considered as a whole; 24

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

value:

- in item (b) above cannot be used, under any circumstances, for the private benefit of any shareholder, shareholder group, director, officer or group of directors and/or officers;
- (e) the powers as its objectives, cannot be understood and have serving as an obstacle to the power of control by any shareholder or such, the board of competence set forth in power of control enables the creation of higher value to the Company's shareholders, within the better serve the shareholders' interests considered as a whole;

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

powers mentioned in the

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

No change.

No change.

#### Comments/Justification Original Writing **Proposed Amendments** Comparative Writing (f) the Company's the Company's the Company's No change. (f) management shall be management shall be management shall be performed transparently, performed transparently, performed transparently, with extensive internal and with extensive internal and with extensive internal and external provision of the external provision of the external provision of the information required by information required by information required by law, regulations or by law, regulations or by law, regulations or by these Bylaws; these Bylaws; these Bylaws; the strict the strict the strict No change. (g) (g) (g) enforcement of the law enforcement of the law enforcement of the law and the accounting and the accounting and the accounting standards, and the most standards, and the most standards, and the most rigid ethics standards shall rigid ethics standards shall rigid ethics standards shall be observed by all be observed by all be observed by all members of the members of the members of the Company's management Company's management Company's management in performing their in performing their in performing their functions, and they shall functions, and they shall functions, and they shall responsible for ensuring responsible for ensuring responsible for ensuring that the other employees that the other employees that the other employees and collaborators of the and collaborators of the and collaborators of the Company and its Company and its Company and its controlled companies also controlled companies also controlled companies also observe the same observe the same observe the same standards: standards: standards: (h) the compensation of (h) the compensation of (h) the compensation of No change. the members of the the members of the the members of the Company's management Company's management Company's management and its senior employees and its senior employees and its senior employees must support, above all, must support, above all, must support, above all, delivery of results and delivery of results and delivery of results and long-term value creation. long-term value creation. long-term value creation. as well as the retention of as well as the retention of as well as the retention of talents, and it must be talents, and it must be talents, and it must be structured in a way as to structured in a way as to structured in a way as to prevent any kind of prevent any kind of prevent any kind of privilege, distortion with privilege, distortion with privilege, distortion with respect to market respect to market respect to market standards or mechanism standards or mechanism standards or mechanism that may hamper or impair that may hamper or impair that may hamper or impair the achievement of the the achievement of the the achievement of the corporate interest: corporate interest; corporate interest; 25

Original Writing the management shall be responsible for the development of internal politics and practices to attract and to cause the Company to human resources, also encouraging the achievements of goals and promoting meritocracy; and (i) no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that

**Proposed Amendments** 

- the management shall be responsible for the development of internal politics and practices to attract and to cause the Company to human resources, also encouraging the achievements of goals and promoting meritocracy; and no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that are, directly or indirectly, in situations of conflicting
- shall be responsible for the development of internal politics and practices to attract and retain the best talents and retain the best talents and retain the best talents and to cause the Company to count with highly qualified count with highly qualified count with highly qualified human resources, also encouraging the

achievements of goals

and promoting

Comparative Writing

the management

- meritocracy; and no member of the management may have access to information, participate in meetings of any other management body, exercise voting rights or in any way intervene in matters that are, directly or indirectly, in situations of conflicting
- interests with the interests interests with the interests interests with the interests of the Company or when it of the Company or when it of the Company or when it may be particularly benefited in any way.

SECTION IV.II. - BOARD SECTION IV.II. - BOARD SECTION IV.II. - BOARD **OF DIRECTORS** 

> (CONSELHO DE <u>ADMINISTRAÇÃO)</u>

## **OF DIRECTORS** (CONSELHO DE

are, directly or indirectly,

in situations of conflicting

may be particularly

benefited in any way.

**OF DIRECTORS** (CONSELHO DE <u>ADMINISTRAÇÃO</u>) ADMINISTRAÇÃO)

Composition

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

Composition

may be particularly

benefited in any way.

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

Composition

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

Comments/Justification

No change.

No change.

No change.

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permitted. 26 permitted.

permitted.

Article 16. From the members of the board of directors, at least, two (2) or twenty percent (20%) whichever is higher, shall as per definition of the the characterization of directors as independent in the assumption of

existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the shall be likewise deemed independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number. 27

#### **Proposed Amendments**

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

shareholders in general

meeting shall round it to

the immediately above

whole number.

#### Comparative Writing

Article 16. From the members of the board of or twenty percent (20%) as per definition of the the characterization of in the assumption of existing controlling shareholder, the board member(s) elected according to the faculty provided for by Article 141, §§ 4 and 5, and Article 239, of the independent member(s). §1. When, due to the observance of the percentage referred to in the main clause of this Article 16, the election results in fractional number of directors, the shareholders in general meeting shall round it to the immediately above whole number.

## Comments/Justification

No change.

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

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

remain in the office until

#### **Proposed Amendments**

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

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

remain in the office until

#### Comparative Writing

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

#### **Functioning**

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

#### Comments/Justification

No change.

No change. No change.

No change.

remain in the office until

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

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

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

### Original Writing §2. In case of vacancy in the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members. shall be called within 15 days of the event. §3. For the purposes of occur in case of death, permanent incapacity, resignation, removal or board member for more than three consecutive meetings.

### **Proposed Amendments** §2. In case of vacancy in the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members. shall be called within 15 days of the event. §3. For the purposes of occur in case of death. permanent incapacity, resignation, removal or unjustified absence of the unjustified absence of the unjustified absence of the board member for more than three consecutive meetings.

§2. In case of vacancy in the majority of positions of the majority of positions of the majority of positions of the board of directors, a general meeting to elect the replacements, which will complete the term of the replaced members. shall be called within 15 days of the event. §3. For the purposes of these Bylaws, vacancy will these Bylaws, vacancy will these Bylaws, vacancy will occur in case of death. permanent incapacity, resignation, removal or board member for more than three consecutive meetings.

Comparative Writing

### Comments/Justification No change.

No change.

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

of the board of directors

shall be considered to

have been regularly

called.

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

> the formalities for calling meetings, any meeting attended by all members of the board of directors shall be considered to have been regularly called.

Comparative Writing

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

Comments/Justification

No change.

No change.

called.

shall be considered to

have been regularly

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Article 19. The quorum for	Article 19. The quorum for	Article 19. The quorum for	No change.
board of directors'	board of directors'	board of directors'	
meetings shall be four	meetings shall be four	meetings shall be four	
members. Resolutions	members. Resolutions	members. Resolutions	
shall be adopted by the	shall be adopted by the	shall be adopted by the	
favorable vote of a	favorable vote of a	favorable vote of a	
majority of members	majority of members	majority of members	
present at the meeting,	present at the meeting,	present at the meeting,	
and the chairman shall	and the chairman shall	and the chairman shall	
have, in addition to his	have, in addition to his	have, in addition to his	
own vote, a casting vote in	nown vote, a casting vote in	nown vote, a casting vote in	
the event of a tie.	the event of a tie.	the event of a tie.	
§1. The decisions of the	§1. The decisions of the	§1. The decisions of the	No change.
board of directors shall be	board of directors shall be	board of directors shall be	
recorded in minutes,	recorded in minutes,	recorded in minutes,	
which shall be signed by	which shall be signed by	which shall be signed by	
the members present at	the members present at	the members present at	
the meeting.	the meeting.	the meeting.	
§2. Directors may take	§2. Directors may take	§2. Directors may take	No change.
part at meetings of the	part at meetings of the	part at meetings of the	_
board of directors by	board of directors by	board of directors by	
telephone or	telephone or	telephone or	
videoconference, and, in	videoconference, and, in	videoconference, and, in	
that event, shall be	that event, shall be	that event, shall be	
considered to be present	considered to be present	considered to be present	
at the meeting and shall	at the meeting and shall	at the meeting and shall	
confirm their vote by	confirm their vote by	confirm their vote by	
written statement sent to	written statement sent to	written statement sent to	
the chairman by letter,	the chairman by letter,	the chairman by letter,	
facsimile transmission or	facsimile transmission or	facsimile transmission or	
e-mail immediately after	e-mail immediately after	e-mail immediately after	
the end of the meeting.	the end of the meeting.	the end of the meeting.	
	Upon receipt of statement		
of confirmation, the	of confirmation, the	of confirmation, the	
chairman shall have full	chairman shall have full	chairman shall have full	
powers to sign the	powers to sign the	powers to sign the	
	minutes of the meeting on		
behalf of the member in	behalf of the member in	behalf of the member in	
question.	question.	question.	
§3. The chief executive	§3. The chief executive	§3. The chief executive	No change.
officer shall attend all	officer shall attend all	officer shall attend all	rio onango.
meetings of the board of	meetings of the board of	meetings of the board of	
directors, providing	directors, providing	directors, providing	
clarification as needed.	clarification as needed.	clarification as needed.	
31	ciai incation as necucu.	ciamication as needed.	
O I			

Original Writing	Proposed Amendments		Comments/Justification
Powers Article 20. In addition to	Powers Article 20. In addition to	Powers Article 20. In addition to	No change. No change.
such other powers and	such other powers and	such other powers and	No onango.
duties conferred on it by	duties conferred on it by	duties conferred on it by	
	law and these Bylaws, the	•	
board of directors shall	board of directors shall	board of directors shall	
have powers to:	have powers to:	have powers to:	
(a) fix the general	(a) fix the general	(a) fix the general	No change.
direction of the Company's	sdirection of the Company's	sdirection of the Company's	
business;	business;	business;	
(b) define the strategic	(b) define the strategic	(b) define the strategic	No change.
directions that should	directions that should	directions that should	
guide the preparation of	guide the preparation of	guide the preparation of	
the annual budget and	the annual budget and	the annual budget and	
business plan of the	business plan of the	business plan of the	
Company, to be prepared		Company, to be prepared	
by the executive board;	by the executive board;	by the executive board;	NIs alsoure
(c) approve the	(c) approve the	(c) approve the	No change.
Company's annual	Company's annual	Company's annual	
operating budget and	operating budget and	operating budget and	
business plan, and any changes thereto	business plan, and any changes thereto	business plan, and any changes thereto	
(provided, however, that	(provided, however, that	(provided, however, that	
until such new budget or	until such new budget or	until such new budget or	
plan has not been	plan has not been	plan has not been	
approved, the most	approved, the most	approved, the most	
• •	recently approved budget	recently approved budget	
or plan shall prevail);	or plan shall prevail);	or plan shall prevail);	
(d) attribute, from the	(d) attribute, from the	(d) attribute, from the	No change.
global amount of	global amount of	global amount of	5 5 5 <b>3</b> 5
•	remuneration fixed by the	•	
shareholders in general	shareholders in general	shareholders in general	
meeting, the monthly	meeting, the monthly	meeting, the monthly	
remuneration of each of	remuneration of each of	remuneration of each of	
the members of the	the members of the	the members of the	
	Company's management		
	and advisory committees,		
•	•	in the manner provided for	
in Article 13 of these	in Article 13 of these	in Article 13 of these	
Bylaws;	Bylaws;	Bylaws;	
32			

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

Company's representative at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;	e Company's representative at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;	(i) instruct the votes related to the global remuneration of management to be cast by Company's representative at the general meeting of shareholders of the companies where the Company holds an equity interest, except for the wholly-owned subsidiaries or special purpose companies;	Comments/Justification No change.
to individuals who rendered services to the Company or to any company under its control with the exclusion of shareholders' pre-emptive rights over the grant of such stock call options or the subscription of the corresponding shares;	plan approved by the shareholders in general meeting, grant share purchase options to the Company's officers, of directors or employees, or to individuals who rendered services to the Company or to any leading to company under its control with the exclusion of expanding shareholders' pre-emptive rights over the grant of such stock call options or the subscription of the corresponding shares;	plan approved by the shareholders in general meeting, grant share purchase options to the Company's officers, directors or employees, or to individuals who rendered services to the Company or to any, company under its control, with the exclusion of shareholders' pre-emptive rights over the grant of	No change.
(k) call general shareholders' meetings;	(k) call general shareholders' meetings;	(k) call general shareholders' meetings;	No change.
(I) submit to the shareholders in general meeting any proposed amendment to these Bylaws;	(I) submit to the shareholders in general meeting any proposed amendment to these Bylaws;	(I) submit to the shareholders in general meeting any proposed amendment to these Bylaws;	No change.
(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends; 34	(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;	(m) issue its opinion on the executive board's management report and accounts, and authorize the distribution of interim dividends;	No change.

## Original Writing (n) attribute to the Company's directors and officers their share in the profits shown on the Company's balance sheets, including interim balance sheets, subject always to the limits and law and these Bylaws: (o) authorize any accounting or report presentation policies, unless such change is required by the generally accepted accounting principles in the jurisdictions in which the Company operates; the Company's independent auditors; shares or subscription bonuses up to the limit of capital, determining the and other terms and conditions for the also if preemptive rights over the shares to be shareholders in the case provided for in the Article 7 of these Bylaws;

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**Proposed Amendments** attribute to the Company's directors and officers their share in the profits shown on the Company's balance sheets, including interim balance sheets, subject always to the limits and law and these Bylaws: (o) authorize any change in the Company's change in the Company's change in the Company's accounting or report presentation policies, unless such change is required by the generally accepted accounting principles in the jurisdictions in which the Company operates; (p) appoint and dismiss (p) appoint and dismiss (p) appoint and dismiss the Company's independent auditors; shares or subscription bonuses up to the limit of bonuses up to the limit of capital, determining the and other terms and conditions for the also if preemptive rights over the shares to be shareholders in the case provided for in the Article

7 of these Bylaws;

Comments/Justification Comparative Writing (n) attribute to the No change. Company's directors and officers their share in the profits shown on the Company's balance sheets, including interim balance sheets, subject always to the limits and other provisions under the other provisions under the other provisions under the law and these Bylaws: (o) authorize any No change. accounting or report presentation policies, unless such change is required by the generally accepted accounting principles in the jurisdictions in which the Company operates: No change. the Company's independent auditors; (q) approve the issue of (q) approve the issue of (q) approve the issue of No change. shares or subscription the Company's authorized the Company's authorized the Company's authorized capital, determining the issue price, the manner of issue price, the manner of issue price, the manner of subscription and payment subscription and payment subscription and payment and other terms and conditions for the issuance, and determining issuance, and determining issuance, and determining also if preemptive rights over the shares to be issued shall be granted to issued shall be granted to shareholders in the case provided for in the Article 7 of these Bylaws;

(r) approve the issuance of debentures of issuance of debentures of any species and characteristics and with any guarantees, provided that, in the case of debentures convertible into shares, the limit authorized for the issuance of common shares, provided for in Article 6 hereof, is complied with; (s) approve the (Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business transactions and contracts for shares, directors is suance of debentures of debentures of debentures and with any guarantees, provided that, in the case of debentures convertible into shares, provided that, in the case of debentures convertible into shares, the limit authorized for the issuance of common shares, provided for in Shares, provided for i
characteristics and with any guarantees, provided that, in the case of debentures convertible into shares, the limit authorized for the issuance of common shares, provided for in Article 6 hereof, is complied with; (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business transactions and contracts of any kind between the Company and its  characteristics and with any guarantees, provided that, in the case of debentures convertible into shares, provided that, in the case of debentures convertible into shares, the limit authorized for the issuance of common shares, provided for in shares, provided for in Article 6 hereof, is complied with; (s) approve the (s) approve the (s) approve the No change.  Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business (t) approve business (t) approve business of any kind between the Company and its  Characteristics and with any guarantees, provided that, in the case of debentures convertible into shares, provided for in authorized for the issuance of common shares, the limit authorized for the issuance of common shares, provided for in Article 6 hereof, is complied with;  (s) approve the (s) approve the (s) approve the No change.  Company's acquisition of its own shares, to be held in treasury or for cancellation;  (t) approve business (t) approve business No change.
any guarantees, provided that, in the case of debentures convertible into shares, the limit authorized for the issuance of common shares, provided for in Article 6 hereof, is complied with; (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business transactions and contracts of any kind between the Company and its  any guarantees, provided that, in the case of debentures convertible into shares, the limit authorized for the authorized for the issuance of common shares, provided for in shares, provided for in shares, provided for in Article 6 hereof, is complied with; (s) approve the (s) approve the (s) approve the No change.  Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business (t) approve business (t) approve business of any kind between the Company and its  Anticle 6 hereof, is complied with; (s) approve the (s) approve the No change.  Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business (t) approve business No change.
that, in the case of debentures convertible into shares, the limit authorized for the issuance of common shares, provided for in Article 6 hereof, is complied with; (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business transactions and contracts of any kind between the Company and its  that, in the case of debentures convertible into shares, the limit authorized for the authorized for the into shares, the limit authorized for the into shares, the limit authorized for the issuance of common shares, the limit authorized for the issuance of common shares, provided for in Article 6 hereof, is complied with; (s) approve the (s) approve the (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business (t) approve busi
debentures convertible into shares, the limit into shares, the limit authorized for the authorized for the issuance of common issuance of common shares, provided for in shares, provided with; complied with; complied with; (s) approve the (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business (t) approve business of any kind between the Company and its own authorized for the authorized for the authorized for the authorized for the into shares, the limit authorized for the authorized for the authorized for the authorized for the issuance of common shares, the limit authorized for the authorized for the authorized for the issuance of common shares, provided for in shares, provided for in Article 6 hereof, is complied with; (s) approve the (s) approve the No change.  Company's acquisition of its own shares, to be held in treasury or for cancellation; cancellation; cancellation; cancellation; (t) approve business (t) approve business No change.  No change.
into shares, the limit authorized for the authorized for the issuance of common issuance of common shares, provided for in shares, is omplied with;  (s) approve the (s) approve the (s) approve the Company's acquisition of its own shares, to be held in treasury or for in treasury or for cancellation;  (t) approve business (t) approve business (t) approve business (t) approve business of any kind between the Company and its Company and its Company and its
authorized for the issuance of common issuance of common shares, provided for in Article 6 hereof, is complied with; complied with; complied with; (s) approve the (s) approve the (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; cancellation; (t) approve business (t) approve business (t) approve business (t) approve business of any kind between the Company and its Company and its Company and its authorized for the authorized for the authorized for the issuance of common shares, provided for in Article 6 hereof, is complied with; (s) approve the (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business (t) approve business No change.
issuance of common issuance of common shares, provided for in shares, provided
shares, provided for in Shares, provided for in Shares, provided for in Article 6 hereof, is Article 6 hereof, is Complied with; Complied with; Complied with; Complied with; Company's acquisition of Company's acquisition of Source of So
Article 6 hereof, is complied with; complied with; complied with; (s) approve the (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business (t) approve business (t) approve business of any kind between the Company and its  Article 6 hereof, is complied with; (s) Approve the (s) approve the No change.  Company's acquisition of its own shares, to be held in treasury or for in treasury or for cancellation; (t) approve business (t) approve business No change.
complied with; (s) approve the (s) approve the Company's acquisition of its own shares, to be held in treasury or for cancellation; (t) approve business of any kind between the Company and its  complied with; (s) approve the (s) approve the No change.  Company's acquisition of its own shares, to be held in treasury or for in treasury or for cancellation; (t) approve business of any kind between the Company and its  complied with; (s) approve the No change.  No change.
(s) approve the (s) approve the Company's acquisition of Company's acquisition of Company's acquisition of its own shares, to be held its own shares, to be held in treasury or for in treasury or for cancellation; cancellation; cancellation; (t) approve business
Company's acquisition of Company's acquisition of its own shares, to be held its own shares, to be held in treasury or for in treasury or for cancellation; cancellation; (t) approve business (t) app
in treasury or for in treasury or for cancellation; cancellation; cancellation; cancellation; cancellation; (t) approve business (t) approve business (t) approve business No change. transactions and contracts transactions and contracts transactions and contracts of any kind between the of any kind between the Company and its Company and its
cancellation; cancellation; cancellation; (t) approve business (t) approve business (t) approve business No change. transactions and contracts transactions and contracts of any kind between the of any kind between the Company and its Company and its Company and its
(t) approve business (t) approve business (t) approve business No change. transactions and contracts transactions and contracts of any kind between the of any kind between the Company and its Company and its Company and its
transactions and contracts transactions and contracts transactions and contracts of any kind between the of any kind between the Company and its Company and its Company and its
of any kind between the of any kind between the Company and its of any kind between the Company and its
Company and its Company and its Company and its
and/or officers, or between and/or officers, or between and/or officers, or between
the Company and the the Company and the the Company and the
direct or indirect direct or indirect direct or indirect
controlling shareholders of controlling shareholders of
the Company's the Company's the Company's
shareholders, except if shareholders, except if shareholders, except if
provided in the annual provided in the annual provided in the annual
budget or business plan budget or business plan budget or business plan
then in effect; then in effect; then in effect;
(u) authorize, in (u) authorize, in (u) authorize, in No change.
advance: (i) the execution advance: (i) the execution advance: (i) the execution by the Company of any by the Company of any
contract, including, for the contract, including, for the contract, including, for the
purposes of illustration, purposes of illustration, purposes of illustration,
contracts for the contracts for the
acquisition of assets or acquisition of assets or acquisition of assets or
interests in other interests in other interests in other
companies; or (ii) the companies; or (ii) the companies; or (ii) the
grant, by the Company, of grant, by the Company, of
loans, financing or real or loans, financing or real or loans, financing or real or
personal security in favor personal security in favor personal security in favor of its controlled companies of its controlled companies
of its controlled companies of its controlled companies of its controlled companies (with the exception of (with the exception of

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special purpose companies in which the Company holds 90% or more of the total and voting capital) or third parties, provided always, in items (i) and (ii) above, that the contracts involve transactions with a term greater than 48 (forty-eight) months (with (forty-eight) months (with with public utilities providers and other contracts which have uniform terms and be subject to prior approval by the board of directors) or an amount greater than of the Company's total consolidated assets (the "Reference Value"); 36

special purpose companies in which the Company holds 90% or more of the total and voting capital) or third parties, provided always, in items (i) and (ii) above, in items (i) and (ii) above, that the contracts involve transactions with a term greater than 48 with public utilities providers and other contracts which have uniform terms and be subject to prior approval by the board of directors) or an amount greater than of the Company's total consolidated assets (the "Reference Value");

special purpose companies in which the Company holds 90% or more of the total and voting capital) or third parties, provided always, in the cases contemplated in the cases contemplated in the cases contemplated that the contracts involve transactions with a term greater than 48 (forty-eight) months (with the exception of contracts the exception of contracts the exception of contracts with public utilities providers and other contracts which have uniform terms and conditions, which shall not conditions, which shall not conditions, which shall not be subject to prior approval by the board of directors) or an amount greater than R\$15,000,000.00 or 1.5% R\$15,000,000.00 or 1.5% R\$15,000,000.00 or 1.5% of the Company's total consolidated assets (the "Reference Value");

(v) authorize the acquisition, alienation, transfer, assignment, encumbrance or other contribution to the capital of another company, for any reason, of a substantial part of the Company's non-current being understood to be (as defined in item (u) above), when such transactions are not budget;

### **Proposed Amendments**

(v) authorize the acquisition, alienation, transfer, assignment, encumbrance or other form of disposal, including form of disposal, including form of disposal, including contribution to the capital contribution to the capital of another company, for any reason, of a substantial part of the Company's non-current being understood to be the set of assets on which the set of assets on which the set of assets on which than the Reference Value than the Reference Value than the Reference Value (as defined in item (u) above), when such transactions are not provided for in the annual provided for in the annual provided for in the annual

budget;

#### Comparative Writing

(v) authorize the acquisition, alienation, transfer, assignment, encumbrance or other of another company, for any reason, of a substantial part of the Company's non-current assets, non-current assets assets, non-current assets assets, non-current assets being understood to be the Company's business is the Company's business is the Company's business is based, in amounts greater based, in amounts greater based, in amounts greater (as defined in item (u) above), when such transactions are not budget;

#### Comments/Justification No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
0	(w) approve, in advance,		No change.
any application by the	any application by the	any application by the	3
Company for a decree of	Company for a decree of	Company for a decree of	
bankruptcy or judicial or	bankruptcy or judicial or	bankruptcy or judicial or	
extrajudicial recovery;	extrajudicial recovery;	extrajudicial recovery;	
(x) issue its opinion in	(x) issue its opinion in	(x) issue its opinion in	No change.
advance, making it public	advance, making it public	advance, making it public	•
and observing the rules	and observing the rules	and observing the rules	
laid out in Article 51	laid out in Article 51	laid out in Article 51	
hereof, on the terms of	hereof, on the terms of	hereof, on the terms of	
any public tender offer tha	tany public tender offer tha	tany public tender offer that	
having as purpose the	having as purpose the	having as purpose the	
acquisition of shares of	acquisition of shares of	acquisition of shares of	
the Company, whether	the Company, whether	the Company, whether	
such an offer is made	such an offer is made	such an offer is made	
pursuant to law or	pursuant to law or	pursuant to law or	
regulation in force, or in	regulation in force, or in	regulation in force, or in	
accordance with Article 46	accordance with Article 46	accordance with Article 46	
hereof; and	hereof; and	hereof; and	
(y) analyze, at least,	(y) analyze, at least,	(y) analyze, at least,	No change.
yearly, the summarized	yearly, the summarized	yearly, the summarized	_
report prepared by the	report prepared by the	report prepared by the	
Company's Audit	Company's Audit	Company's Audit	
Committee;	Committee;	Committee;	
SECTION IV.III	SECTION IV.III	SECTION IV.III	No change.
<b>EXECUTIVE BOARD</b>	<b>EXECUTIVE BOARD</b>	<b>EXECUTIVE BOARD</b>	
(DIRETORIA)	(DIRETORIA)	(DIRETORIA)	
Article 21. The executive	Article 21. The executive	Article 21. The executive	No change.
board is the corporate	board is the corporate	board is the corporate	
body that represents the	body that represents the	body that represents the	
Company and is	Company and is	Company and is	
responsible for performing	responsible for performing	responsible for performing	
all acts of management	all acts of management	all acts of management	
related to the Company's	related to the Company's	related to the Company's	
business.	business.	business.	
Article 22. The executive	Article 22. The executive	Article 22. The executive	No change.
board is not a collegiate	board is not a collegiate	board is not a collegiate	
body, but it may meet	body, but it may meet	body, but it may meet	
whenever necessary to	whenever necessary to	whenever necessary to	
deal with operational and	deal with operational and	deal with operational and	
strategic matters, at the	strategic matters, at the	strategic matters, at the	
discretion of the chief	discretion of the chief	discretion of the chief	
executive officer, who	executive officer, who	executive officer, who	
shall also chair the	shall also chair the	shall also chair the	
meeting.	meeting.	meeting.	
20			



Comments/Justification Original Writing **Proposed Amendments** Comparative Writing Sole Paragraph. The Sole Paragraph. The Sole Paragraph. The No change. auorum for meetings of auorum for meetings of quorum for meetings of the executive board is a the executive board is a the executive board is a majority of the Company's majority of the Company's majority of the Company's officers. officers. officers. Article 23. In the event of Article 23. In the event of Article 23. In the event of No change. a vacancy on the a vacancy on the a vacancy on the executive board, or executive board, or executive board, or incapacity of an officer, incapacity of an officer, incapacity of an officer, the board of directors shall the board of directors shall the board of directors shall elect a new officer or elect a new officer or elect a new officer or appoint a substitute from appoint a substitute from appoint a substitute from among the remaining among the remaining among the remaining officers, and in both cases officers, and in both cases officers, and in both cases shall fix the term of office shall fix the term of office shall fix the term of office and remuneration of the and remuneration of the and remuneration of the new officer or substitute. new officer or substitute. new officer or substitute. Article 24. The executive Article 24. The executive Article 24. The executive No change. board is composed of at board is composed of at board is composed of at least two (2) and no more least two (2) and no more least two (2) and no more than eight (8) officers, all than eight (8) officers, all than eight (8) officers, all resident in Brazil, who resident in Brazil, who resident in Brazil, who may but need not be may but need not be may but need not be shareholders. The officers shareholders. The officers shareholders. The officers shall be elected by the shall be elected by the shall be elected by the board of directors for a board of directors for a board of directors for a term of three (3) years. term of three (3) years. term of three (3) years. re-electing being re-electing being re-electing being permitted, and may be permitted, and may be permitted, and may be removed by it at any time. removed by it at any time. removed by it at any time. Article 25. The officers of Article 25. The officers of Article 25. The officers of No change. the Company shall be the Company shall be the Company shall be appointed as chief appointed as chief appointed as chief executive officer (diretor executive officer (diretor executive officer (diretor presidente), investor presidente), investor presidente), investor relations officer (diretor de relations officer (diretor de relations officer (diretor de relações com relações com relações com investidores), chief investidores), chief *investidores*), chief financial officer (diretor financial officer (diretor financial officer (diretor executivo financeiro) and executivo financeiro) and executivo financeiro) and chief operating officer chief operating officer chief operating officer (diretor executivo (diretor executivo (diretor executivo operacional). operacional). operacional). Accumulation of functions Accumulation of functions Accumulation of functions is allowed. is allowed. is allowed.



Original Writing Article 26. The duties of the chief executive officer are to:	<b>Proposed Amendments</b> Article 26. The duties of the chief executive officer are to:	Article 26. The duties of the chief executive officer are to:	Comments/Justification No change.
(a) submit for approval by the board of directors the annual and/or five-year work plans and budgets, investment plans and new programs to expand the Company and companies controlled by Company, causing the plans, budgets and	(a) submit for approval by the board of directors the annual and/or five-year work plans and budgets, investment plans and new programs to expand the Company and companies controlled by Company, causing the plans, budgets and	(a) submit for approval by the board of directors the annual and/or five-year work plans and budgets, investment plans and new programs to expand the Company and companies controlled by Company, causing the plans, budgets and t programs to be carried out on the approved terms;	No change.
(b) submit to the board of directors, after the opinion of the Audit Committee and fiscal council, the latter when	(b) submit to the board of directors, after the opinion of the Audit Committee and fiscal council, the latter when	(b) submit to the board of directors, after the opinion of the Audit Committee and fiscal council, the latter when tinstalled, the management report and financial statements of the Company, being responsible for their content;	No change.
(c) formulate the Company's operating strategies and directives based on the general orientation provided by the board of directors;	(c) formulate the Company's operating strategies and directives based on the general corientation provided by the board of directors;	(c) formulate the Company's operating strategies and directives based on the general corientation provided by the board of directors;	No change.
(d) establish the criteria for executing the resolutions adopted at the general shareholders' meetings and meetings of	(d) establish the criteria for executing the resolutions adopted at the general shareholders' meetings and meetings of	•	No change.

Original Writing	•	Comparative Writing	Comments/Justification
(e) coordinate and	(e) coordinate and	(e) coordinate and	No change.
supervise the work of the	supervise the work of the	•	
executive board, and to	executive board, and to	executive board, and to	
_	•	;call and chair its meetings;	
• • •		n(f) develop, together with	No change.
•	•	ethe Corporate Governance	
and Compensation	and Compensation	and Compensation	
		Committee the succession	
	plans referred to in Article	•	
36, item (I), hereof;	36, item (I), hereof;	36, item (I), hereof;	
(g) attend meetings of	(g) attend meetings of	(g) attend meetings of	No change.
	the board of directors and		
the general meeting, as	the general meeting, as	the general meeting, as	
provided in these Bylaws	provided in these Bylaws	provided in these Bylaws	
and the applicable law;	and the applicable law;	and the applicable law;	
(h) represent the	(h) represent the	(h) represent the	No change.
Company towards	Company towards	Company towards	
shareholders, investors,	shareholders, investors,	shareholders, investors,	
•	customers, media, society	•	
and towards legal,	and towards legal,	and towards legal,	
<u> </u>	t business and government	<u> </u>	
agencies, protecting the	agencies, protecting the	agencies, protecting the	
interests of the	interests of the	interests of the	
•	organization as well as its	•	
image; and	image; and	image; and	No obongo
(i) supervise all the	(i) supervise all the Company's activities, and	(i) supervise all the	No change.
Company's activities, and also other powers	also other powers	Company's activities, and also other powers	
conferred upon it by the	conferred upon it by the	conferred upon it by the	
board of directors.	board of directors.	board of directors.	
board of difectors.	board of difectors.	board of difectors.	

## **Original Writing** Article 27. In addition to such other functions as may be assigned by the board of directors, the responsible for providing information to investors, CVM and B3, and for registration, forms, records and other accordance with the regulations issued by the regulations issued by the regulations issued by the or self-regulating agencies. Article 28. The duties of the chief financial officer are to:

(a) be responsible for the Company's budget control and management. monitoring indicators and analyzing reports to consolidate the budget, aiming to reach budget goals and to provide key managerial information; (b) submit to the board of directors, after the opinion of the Audit Committee and fiscal council, the latter when report and financial statements of the Company, being

responsible for their

### **Proposed Amendments**

Article 27. In addition to such other functions as may be assigned by the board of directors, the responsible for providing information to investors, CVM and B3, and for registration, forms, records and other accordance with the or self-regulating agencies. Article 28. The duties of the chief financial officer are to:

(a) be responsible for the Company's budget analyzing reports to consolidate the budget, aiming to reach budget goals and to provide key managerial information; (b) submit to the board

Committee and fiscal council, the latter when report and financial statements of the Company, being responsible for their content:

of directors, after the

opinion of the Audit

#### Comparative Writing

Article 27. In addition to such other functions as may be assigned by the board of directors, the investor relations officer is investor relations officer is investor relations officer is responsible for providing information to investors, CVM and B3, and for maintaining the Company'smaintaining the Company'smaintaining the Company's registration, forms, records and other documents, up to date, in documents, up to date, in documents, up to date, in accordance with the CVM and other regulatory CVM and other regulatory CVM and other regulatory or self-regulating agencies. Article 28. The duties of the chief financial officer

are to: (a) be responsible for

the Company's budget control and management, control and management. monitoring indicators and monitoring indicators and analyzing reports to consolidate the budget, aiming to reach budget goals and to provide key managerial information; (b) submit to the board

of directors, after the opinion of the Audit Committee and fiscal council, the latter when installed, the management installed, the management installed, the management report and financial statements of the Company, being responsible for their

Comments/Justification

No change.

No change.

No change.

No change.

content:

content:

provides indicators for	provides indicators for	Comparative Writing (c) ensure that the controller's department, including the control of management and of costs, provides indicators for gdecision-making, detecting elements that may	Comments/Justification No change.
influence the Company's results; (d) be responsible for the control of cash flow	influence the Company's results; (d) be responsible for the control of cash flow	influence the Company's results; (d) be responsible for the control of cash flow	No change.
and investments aiming to maximize the financial result, within risk levels previously established by the Company;	and investments aiming to maximize the financial result, within risk levels previously established by the Company;	and investments aiming to maximize the financial result, within risk levels previously established by the Company;	
(e) ensure the efficient control of the bank loans operations of the customers (bank transfer) in the deadline established, and be responsible for paying taxes and procedures supervision;	(e) ensure the efficient control of the bank loans operations of the customers (bank transfer) in the deadline established, and be responsible for paying taxes and procedures supervision;	(e) ensure the efficient control of the bank loans operations of the customers (bank transfer) in the deadline established, and be responsible for paying taxes and procedures supervision;	No change.
(f) perform investments feasibility studies related to new business, mergers and acquisitions in order to give support for decision-making;	feasibility studies related	(f) perform investments feasibility studies related to new business, mergers and acquisitions in order to give support for decision-making;	No change.
(g) ensure proper management of the Company's financial resources, as well as the relation between assets and liabilities through risk analysis of changes in the cost of liabilities in order to	(g) ensure proper management of the Company's financial resources, as well as the relation between assets and liabilities through risk analysis of changes in the ocost of liabilities in order to	(g) ensure proper management of the Company's financial resources, as well as the relation between assets and liabilities through risk	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(h) define strategies and	I (h) define strategies and	(h) define strategies and	No change.
guidelines for the	guidelines for the	guidelines for the	
Company, through annual	Company, through annual	Company, through annual	
planning of actions and	planning of actions and	planning of actions and	
elaboration of budget,	elaboration of budget,	elaboration of budget,	
together with other	together with other	together with other	
officers, aiming the goals	officers, aiming the goals	officers, aiming the goals	
established by the	established by the	established by the	
Company;	Company;	Company;	
(i) participate in the	(i) participate in the	(i) participate in the	No change.
executive board meetings	executive board meetings	executive board meetings	
(Article 22), in order to	(Article 22), in order to	(Article 22), in order to	
take decisions and define	take decisions and define	take decisions and define	
strategies jointly with the	strategies jointly with the	strategies jointly with the	
other officers, aiming at	other officers, aiming at	other officers, aiming at	
the Company's	the Company's	the Company's	
development and success	;development and success	development and success;	
and	and	and	
<li>(j) represent the</li>	(j) represent the	(j) represent the	No change.
Company towards	Company towards	Company towards	
shareholders, investors,	shareholders, investors,	shareholders, investors,	
customers, media,	customers, media,	customers, media,	
corporations, the society	corporations, the society	corporations, the society	
and towards legal,	and towards legal,	and towards legal,	
corporate and	corporate and	corporate and	
governmental bodies,	governmental bodies,	governmental bodies,	
	protecting the interests of	. •	
the organization as well as	sthe organization as well as	the organization as well as	
its image.	its image.	its image.	
Article 29. The duties of	Article 29. The duties of	Article 29. The duties of	No change.
chief operating officer, in	chief operating officer, in	chief operating officer, in	
addition to such other	addition to such other	addition to such other	
functions as may be	functions as may be	functions as may be	
assigned by the board of	-	assigned by the board of	
directors, are to:	directors, are to:	directors, are to:	
(a) promote the	(a) promote the	(a) promote the	No change.
development of	development of	development of	
Company's activities,	Company's activities,	Company's activities,	
pursuant to its corporate	pursuant to its corporate	pursuant to its corporate	
• •	purpose, in addition to the	• •	
activities of other officers;	activities of other officers;	activities of other officers;	

- (b) coordinate the Company's and its subsidiaries' activities. observing the duties and responsibilities of other officers;
- (c) coordinate the performance of its area
- (d) ensure the execution (d) of projects through the planning, management and supervision of works, aiming at ensuring the compliance with the physical and financial schedule, assuring the quality standard established by the Company and within regulated environmental auidelines:
- (e) attract and develop businesses, by means of the identification, market studies and competitive intelligence and market prospect, aiming at competitiveness and profitability;
- be liable for the domestic technical management by monitoring the entire technical assets including projects, costs, logistics, planning, security and sustainability aiming at ensuring the evolution of projects according to the physical and financial schedule established; 45

#### **Proposed Amendments**

- (b) coordinate the Company's and its subsidiaries' activities. observing the duties and responsibilities of other officers:
- coordinate the performance of its area
- of projects through the planning, management aiming at ensuring the compliance with the physical and financial schedule, assuring the quality standard established by the Company and within regulated environmental auidelines:
- (e) attract and develop businesses, by means of the identification, market studies and competitive intelligence and market prospect, aiming at competitiveness and profitability;
- be liable for the domestic technical management by monitoring the entire technical assets including technical assets including projects, costs, logistics, planning, security and sustainability aiming at ensuring the evolution of projects according to the physical and financial schedule established;

#### Comparative Writing

- (b) coordinate the Company's and its subsidiaries' activities. observing the duties and responsibilities of other officers:
- coordinate the performance of its area and specific liabilities with and specific liabilities with and specific liabilities with those of the other officers; those of the other officers; those of the other officers;
  - ensure the execution (d) ensure the execution of projects through the planning, management and supervision of works, and supervision of works, aiming at ensuring the compliance with the physical and financial schedule, assuring the quality standard established by the Company and within regulated environmental auidelines:
- (e) attract and develop businesses, by means of the identification, market studies and competitive intelligence and market prospect, aiming at sustaining the Company's sustaining the Company's sustaining the Company's competitiveness and profitability;
  - be liable for the domestic technical management by monitoring the entire projects, costs, logistics, planning, security and sustainability aiming at ensuring the evolution of projects according to the physical and financial schedule established;

#### Comments/Justification

No change.

No change.

No change.

No change.

#### Comments/Justification Original Writing **Proposed Amendments** Comparative Writing be liable for market be liable for market be liable for market No change. (g) (g) studies through the studies through the studies through the identification of regional identification of regional identification of regional factors, economic and factors, economic and factors, economic and physical feasibility physical feasibility physical feasibility analyses for the project analyses for the project analyses for the project development, with a view development, with a view development, with a view to subsidizing the land to subsidizing the land to subsidizing the land acquisition; acquisition; acquisition; (h) submit the purchase (h) submit the purchase (h) submit the purchase No change. of land and/or stake in of land and/or stake in of land and/or stake in projects for approval by projects for approval by projects for approval by executive or advisory executive or advisory executive or advisory committees of the board ofcommittees of the board ofcommittees of the board of directors, eventually directors, eventually directors, eventually created for such purpose; created for such purpose; created for such purpose; monitor the progress (i) monitor the progress (i) monitor the progress No change. of projects and support to of projects and support to the works, involving from the works, involving from the works, involving from preliminary phase until the preliminary phase until the preliminary phase until the delivery of work, aiming at delivery of work, aiming at delivery of work, aiming at cooperating to achieve the cooperating to achieve the cooperating to achieve the results established in results established in results established in terms of quality, financial terms of quality, financial terms of quality, financial return and customer return and customer return and customer satisfaction: satisfaction: satisfaction: ensure the correct ensure the correct ensure the correct No change. observance and observance and observance and compliance with the compliance with the compliance with the environmental laws and environmental laws and environmental laws and requirements in the requirements in the requirements in the acquisition of land, interestacquisition of land, interestacquisition of land, interest or project launches; or project launches; or project launches; (k) ensure the correct (k) ensure the correct (k) ensure the correct No change. delivery of projects to delivery of projects to delivery of projects to clients, being liable for clients, being liable for clients, being liable for delivering entire related delivering entire related delivering entire related legal documentation, legal documentation, legal documentation, complying with the complying with the complying with the guidelines set out by the guidelines set out by the guidelines set out by the Company; Company; Company; 46

Original Writing  (I) be liable for creating and developing new products nationwide through marketing analyses, innovation, technical feasibility studies, interacting with other areas involved in the process with a view to launching different products in the market;	and developing new products nationwide through marketing analyses, innovation, technical feasibility studies, interacting with		Comments/Justification No change.
(m) monitor the domestic	•	(m) monitor the domestic	No change.
(n) define the guidelines of new partnerships or entities in order to make feasible new projects, complying with the policie and strategies previously established by the Company;	s (n) define the guidelines of new partnerships or entities in order to make feasible new projects, scomplying with the policies and strategies previously established by the Company;	(n) define the guidelines of new partnerships or entities in order to make feasible new projects, scomplying with the policies and strategies previously established by the Company;	No change.
(n) define the guidelines of new partnerships or entities in order to make feasible new projects, complying with the policie and strategies previously established by the Company;	of new partnerships or entities in order to make feasible new projects,	(n) define the guidelines of new partnerships or entities in order to make feasible new projects, scomplying with the policies and strategies previously established by the Company;	No change.

Original Writing  (p) conduct the budgetary management of the Company's areas under his responsibility and from time to time supervising and monitoring management and costs, aiming at ensuring the compliance with the budget established;	Proposed Amendments (p) conduct the f budgetary management of the Company's areas under his responsibility and from time to time supervising and monitoring management and costs, aiming at ensuring the compliance with the budget established;	comparative Writing (p) conduct the f budgetary management of the Company's areas under his responsibility and from time to time supervising and monitoring management and costs, aiming at ensuring the compliance with the budget established;	Comments/Justification No change.
(q) monitor and be liable for variations in the success or failure of projects, results contracted and projected, through managerial reports, aiming at conducting continued improvements to the Company's processes;	for variations in the success or failure of projects, results	for variations in the success or failure of projects, results	No change.
(r) be liable for keeping the continued upgrade and technical evolution of his staff, besides promoting the motivation of these professionals;	(r) be liable for keeping the continued upgrade and technical evolution of his staff, besides promoting the motivation of these professionals;	the continued upgrade	No change.
(s) position the	(s) position the Company in the market by developing and	(s) position the Company in the market by developing and maintaining its image and its products, in order to keep its visibility with its current and potential clients; and	No change.

bodies, protecting the interests of the	Proposed Amendments (t) represent the Company towards customers, media, the society and legal, business and government bodies, protecting the interests of the gorganization and watching over its image.	(t) represent the Company towards customers, media, the society and legal,	Comments/Justification No change.
·	shall be represented, and		No change.
<ul><li>(a) any two officers;</li><li>(b) any officer acting jointly with an attorney-in-fact with specific powers; or</li></ul>	<ul><li>(a) any two officers;</li><li>(b) any officer acting jointly with an attorney-in-fact with specific powers; or</li></ul>	<ul><li>(a) any two officers;</li><li>(b) any officer acting jointly with an attorney-in-fact with specific powers; or</li></ul>	No change. No change.
<ul><li>(c) two attorneys-in-fac with specific powers.</li></ul>	t (c) two attorneys-in-fact with specific powers.	t (c) two attorneys-in-fact with specific powers.	No change.
§1. The Company shall be represented in accordance with the immediately preceding provisions of this Article 30 in the incorporation of, or acquisition of interests in, special purpose companies (SPCs) and/or consortiums which have as their corporate purpose the planning, promotion, development, income	e §1. The Company shall be erepresented in accordance with the immediately preceding provisions of this Article 30 in the incorporation of, or acquisition of interests in, special purpose companies (SPCs) and/or consortiums which have as their corporate purpose the planning, promotion, development, income	e §1. The Company shall be erepresented in accordance with the immediately preceding provisions of this Article 30 in the incorporation of, or acquisition of interests in, special purpose	

Original Writing §2. The Company may be severally represented by only one Officer or attorney-in-fact with specific powers, without the formalities provided fo in this Article 30, in the practice of the following acts:	severally represented by only one Officer or attorney-in-fact with specific powers, without	S2. The Company may be severally represented by only one Officer or attorney-in-fact with specific powers, without of the formalities provided for in this Article 30, in the practice of the following acts:	Comments/Justification No change.
(a) for the purposes of receiving service of process or notice, giving	(a) for the purposes of receiving service of process or notice, giving	(a) for the purposes of receiving service of process or notice, giving testimony or the Company representation in court and in administrative proceedings;	No change.
(b) the Company representation at general meetings and partners' meetings of entities in which it holds interest; and	(b) the Company representation at general meetings and partners' meetings of entities in dwhich it holds interest; and	(b) the Company representation at general meetings and partners' meetings of entities in dwhich it holds interest; and	No change.
environmental, financial institutions, mixed-economy entities, independent governmenta agencies, boards of trade labor court, INSS (Brazilian Social Security Institute), Internal Revenue Service, Federal Savings Bank, Caixa Seguros, FGTS (Government Severance Indemnity Fund for Employees), payment	agencies, boards of trade, labor court, INSS (Brazilian Social Security Institute), Internal Revenue Service, Federal Savings Bank, Caixa Seguros, FGTS (Government Severance Indemnity Fund for Employees), payment banks and others of same	environmental, financial institutions, mixed-economy entities, lindependent governmental agencies, boards of trade, labor court, INSS (Brazilian Social Security Institute), Internal Revenue Service, Federal Savings Bank, Caixa Seguros, FGTS (Government Severance Indemnity Fund for Employees), payment	No change.

Original Writing §3. Powers of attorney revoked by any two officers, who shall establish the powers of the attorney-in-fact. Except in the case of powers of attorney granted to represent the Company in legal proceedings, powers of attorney shall not have a years.

**Proposed Amendments** §3. Powers of attorney revoked by any two officers, who shall establish the powers of the attorney-in-fact. Except in the case of powers of attorney granted to represent the Company in legal proceedings, powers of attorney shall not have a years.

§3. Powers of attorney shall always be granted or shall always be granted or shall always be granted or revoked by any two officers, who shall establish the powers of the attorney-in-fact. Except in the case of powers of attorney granted to represent the Company in legal proceedings, powers of attorney shall not have a term of more than two (2) term of more than two (2) term of more than two (2) years.

Comparative Writing

No change.

Comments/Justification

No change.

§4. The board of directors §4. The board of directors may authorize the practice may authorize the practice may authorize the practice of specific acts binding the of specific acts binding the of specific acts binding the Company by the signature Company by the signature Company by the signature of only one Officer or an attorney-in-fact regularly empowered, or also, establish the competence establish the competence establish the competence and authority for the practice of acts by a single practice of acts by a single practice of acts by a single representative.

of only one Officer or an attorney-in-fact regularly empowered, or also, and authority for the representative.

of only one Officer or an attorney-in-fact regularly empowered, or also, and authority for the representative. SECTION IV.IV. -

**ADVISORY** 

No change.

SECTION IV.IV. -**ADVISORY** COMMITTEES

Article 31. The board of directors shall have, as Committee and a Corporate Governance and Compensation Committee, which shall, within their competence, provide subsidies to the decisions of the board of directors and, if the latter so determine, assist the executive board in implementing internal policies approved by the board of directors. 51

SECTION IV.IV. -ADVISORY COMMITTEES

Article 31. The board of directors shall have, as advisory bodies, an Audit advisory bodies, an Audit advisory bodies, an Audit Committee and a Corporate Governance and Compensation Committee, which shall, within their competence, provide subsidies to the decisions of the board of directors and, if the latter so determine, assist the executive board in implementing internal policies approved by the board of directors.

COMMITTEES Article 31. The board of directors shall have, as Committee and a Corporate Governance and Compensation Committee, which shall, within their competence, provide subsidies to the decisions of the board of directors and, if the latter so determine, assist the executive board in implementing internal policies approved by the board of directors.

Original Writing	Proposed Amendments	-	Comments/Justification	
§1. Since these are	§1. Since these are	§1. Since these are	No change.	
advisory bodies, the committees' decisions	advisory bodies, the committees' decisions	advisory bodies, the committees' decisions		
mean recommendations tomean recommendations tomean recommendations to the board of directors, the board of directors,				
which shall be	which shall be	which shall be		
accompanied by related	accompanied by related	accompanied by related		
grounds for the board of	grounds for the board of	grounds for the board of		
•	directors' decision-making	-		
process.	process.	process.		
•	§2. The board of directors	•	No change.	
may determine the	may determine the	may determine the		
creation of other advisory	creation of other advisory	creation of other advisory		
committees, defining its	committees, defining its	committees, defining its		
composition and specific	composition and specific	composition and specific		
powers.	powers.	powers.		
Article 32. The advisory	Article 32. The advisory	Article 32. The advisory	No change.	
committees shall meet	committees shall meet	committees shall meet	•	
regularly, deciding by a	regularly, deciding by a	regularly, deciding by a		
simple majority of its	simple majority of its	simple majority of its		
members.	members.	members.		
§1. The meetings of the	§1. The meetings of the	§1. The meetings of the	No change.	
advisory committees may	advisory committees may	advisory committees may		
be held jointly amongst	be held jointly amongst	be held jointly amongst		
committees, or with the	committees, or with the	committees, or with the		
board of directors, should		board of directors, should		
it be deemed necessary	it be deemed necessary	it be deemed necessary		
_	given the nature of matter.	_		
§2. Each advisory	§2. Each advisory	§2. Each advisory	No change.	
committee will have,	committee will have,	committee will have,		
among its members, a	among its members, a	among its members, a		
	_	chairman who will manage		
the tasks of the	the tasks of the	the tasks of the		
, ,	committee, organizing the	, ,		
agenda of its meetings,	agenda of its meetings,	agenda of its meetings,		
	overseeing the drafting of	-		
the correspondent	the correspondent	the correspondent		
minutes, informing the board of directors about	minutes, informing the board of directors about	minutes, informing the board of directors about		
the committee's work and		the committee's work and		
acting along with the	acting along with the	acting along with the		
executive board in the	executive board in the	executive board in the		
necessary assistance to	necessary assistance to	necessary assistance to		
the implementation of	the implementation of	the implementation of		
•	internal policies within the	•		
scope of its duties.	scope of its duties.	scope of its duties.		
scope of its duties.	scope of its duties.	scope of its duties.		

### Original Writing §3. Resolutions and statements of each advisory committee shall be drawn up in books to be open and kept by the Company at its headquarters. §4. In performing their duties, the advisory access to the information access to the information access to the information they need and shall have the appropriate administrative structure and resources to hire independent advice, at its independent advice, at its independent advice, at its discretion and under of remuneration, that may of remuneration, that may of remuneration, that may be hired directly by the members of the advisory committees. §5. Whenever necessary, §5. Whenever necessary, the members of the executive board or of the executive board or of the executive board or of the board of directors can be board of directors can be board of directors can be meetings of the advisory committees.

# **Proposed Amendments** §3. Resolutions and statements of each advisory committee shall be drawn up in books to be open and kept by the Company at its headquarters. §4. In performing their duties, the advisory they need and shall have they need and shall have the appropriate administrative structure and resources to hire discretion and under be hired directly by the members of the advisory committees. the members of the meetings of the advisory committees.

## Comparative Writing §3. Resolutions and statements of each advisory committee shall be drawn up in books to be open and kept by the Company at its headquarters. §4. In performing their duties, the advisory committees shall have full committees shall have full committees shall have full the appropriate administrative structure and resources to hire discretion and under conditions, including those conditions, including those conditions, including those be hired directly by the members of the advisory committees. the members of the invited to participate in the invited to participate in the invited to participate in the meetings of the advisory committees.

## Comments/Justification

No change.

No change.

**Audit Committee** Article 33. The Audit Committee, an advisory directors, is permanent composed of, at least, 3 (three) members, all of them Independent Board of them shall have renowned experience in corporate accounting, pursuant to the rules issued by CVM, which provide for the registry and performance of independent audit within market and set forth the duties and the responsibilities of managers of entities audited in their relationship with independent auditors. of the Audit Committee shall meet the requirements set forth in Article 16 hereof, as well of independence and experience in matters relating to accounting, and internal controls and Exchange Commission ("SEC") and the New York Stock at least one of the experience in accounting and financial management.

#### **Proposed Amendments**

**Audit Committee** Article 33. The Audit Committee, an advisory body linked to the board ofbody linked to the board ofbody linked to the board of directors, is permanent composed of, at least, 3 (three) members, all of them Independent Board Members, at least, one (1) Members, at least, one (1) Members, at least, one (1) of them shall have renowned experience in corporate accounting, pursuant to the rules issued by CVM, which provide for the registry and performance of independent audit within the scope of the securities the scope of the securities the scope of the securities market and set forth the duties and the responsibilities of managers of entities audited in their relationship with independent auditors. §1. In any case, members §1. In any case, members §1. In any case, members of the Audit Committee shall meet the requirements set forth in Article 16 hereof, as well as the other requirements as the other requirements as the other requirements of independence and experience in matters relating to accounting, auditing, finance, taxation auditing, finance, taxation auditing, finance, taxation and internal controls required by the Securities required by the Securities required by the Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"), and Exchange ("NYSE"), and at least one of the members shall have vast members shall have vast members shall have vast experience in accounting experience in accounting and financial

management.

#### Comparative Writing **Audit Committee**

Article 33. The Audit Committee, an advisory directors, is permanent composed of, at least, 3 (three) members, all of them Independent Board of them shall have renowned experience in corporate accounting, pursuant to the rules issued by CVM, which provide for the registry and performance of independent audit within market and set forth the duties and the responsibilities of managers of entities audited in their relationship with independent auditors. of the Audit Committee shall meet the requirements set forth in Article 16 hereof, as well of independence and experience in matters relating to accounting, and internal controls and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"), and at least one of the and financial

#### Comments/Justification

No change. No change.

No change.

management.



§2. The members of the Audit Committee shall be appointed by the Nominating and Corporate Nominating and Corporate Rovernance Committee and elected by the board of directors for a term of two years, with reelection being allowed.  §3. The attendance of the Company's officers, officers of its subsidiaries, its controlling shareholder, associated companies or appointed by the Audit Committee Spall be Appointed by the Audit Committee Spall be Appointed by the Audit Committee Audit Committee Spall be Appointed by the Audit Committee Audit Committee Spall be Appointed by the Appointed Board Committee Appoint
appointed by the Nominating and Corporate Nominating and Corporate Nominating and Corporate Covernance Committee and elected by the board of directors for a term of two years, with reelection being allowed. §3. The attendance of the Company's officers, officers of its subsidiaries, its controlling shareholder, its controlling shareholder,  Appointed by the Appo
Nominating and Corporate Nominating and Corporate Governance Committee and elected by the board of directors for a term of two years, with reelection being allowed. §3. The attendance of the Company's officers, officers of its subsidiaries, officers of its subsidiaries, its controlling shareholder, its controlling shareholder, ivaluating and Corporate Nominating and Corporate Governance Committee and elected by the board of directors for a term of two years, with reelection being allowed. §3. The attendance of the Company's officers, officers of its subsidiaries, officers of its subsidiaries, its controlling shareholder, its controlling shareholder,
Governance Committee and elected by the board of directors for a term of two years, with reelection being allowed.  §3. The attendance of the Company's officers, officers of its subsidiaries, its controlling shareholder, its controlling shareholder, its controlling shareholder,
and elected by the board of directors for a term of two years, with reelection being allowed.  §3. The attendance of the Company's officers, officers of its subsidiaries, its controlling shareholder, its controlling shareholder.
of directors for a term of two years, with reelection being allowed. §3. The attendance of the Company's officers, officers of its subsidiaries, officers of its subsidiaries, its controlling shareholder, its controlling shareholder,
two years, with reelection being allowed. being allowed. being allowed. \$3. The attendance of the Company's officers, officers of its subsidiaries, officers of its subsidiaries, its controlling shareholder, its controlling shareholder.
being allowed.  §3. The attendance of the \$3. The attendance of the Company's officers, officers of its subsidiaries, officers of its subsidiaries, its controlling shareholder, its controlling shareholder,
§3. The attendance of the §3. The attendance of the Solution attendance of
Company's officers, Company's officers, Company's officers, officers of its subsidiaries, officers of its subsidiaries, its controlling shareholder, its controlling shareholder, its controlling shareholder,
officers of its subsidiaries, officers of its subsidiaries, officers of its subsidiaries, its controlling shareholder, its controlling shareholder,
its controlling shareholder, its controlling shareholder,
associated companies or associated companies or associated companies or
·
entities under common entities under common entities under common
control as members of the control as members of the
Audit Committee shall be Audit Committee shall be
forbidden. forbidden. forbidden.
Article 34. It is incumbent Article 34. It is incumbent No change.
on the Audit Committee, on the Audit Committee,
amongst other functions amongst other functions amongst other functions
that may be assigned to it that may be assigned to it that may be assigned to it
by board of directors or by board of directors or by board of directors or
that are required by SEC that are required by SEC that are required by SEC
and NYSE rules, always and NYSE rules, always and NYSE rules, always
reporting to the board of reporting to the board of
directors in the exercise of directors in the exercise of
its functions, to: its functions, to: its functions, to:
(a) issue opinion on (a) issue opinion on (a) issue opinion on No change.
the hiring and removal of the hiring and removal of the hiring and removal of independent auditing
independent auditing independent auditing independent auditing
services; services; services;

Original Writing (b) assess quarterly information, interim statements and financial statements:	Proposed Amendments (b) assess quarterly information, interim statements and financial statements:	(b) assess quarterly information, interim statements and financial statements;	Comments/Justification No change.
(c) monitor the	(c) monitor the	(c) monitor the dinternal audit activities and the Company's internal controls area;	No change.
(d) assess and monitor th	e(d) assess and monitor the	e(d) assess and monitor the s;Company's risk exposures;	
(e) assess, monitor and advise Management on the correction or improvement of the Company's internal policies, including the	(e) assess, monitor and advise Management on the correction or improvement of the Company's internal policies, including the	(e) assess, monitor and advise Management on the correction or improvement of the Company's internal policies, including the related party transactions;	No change.
(f) seek means to receive and treat information about the non-compliance with lega and normative provisions applicable to the	(f) seek means to receive and treat information about the I non-compliance with legal and normative provisions applicable to the	(f) seek means to receive and treat information about the non-compliance with legal and normative provisions applicable to the alCompany, besides internal codes and regulations, inclusive providing for specific procedures to protect service provider and confidentiality of information;	No change.
(g) recommend the independent auditors to the preparation or publication of audit opinio	(g) recommend the independent auditors to the preparation or npublication of audit opinion	(g) recommend the independent auditors to the preparation or inpublication of audit opinion oor other services related to audit, review and certification, approving their remuneration and scope of contracted services;	No change.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(h) supervise the wor	•	• •	No change.
of independent auditors;	of independent auditors;	of independent auditors;	No oboneo
(i) review and approve the scope(s) of	(i) review and approve the scope(s) of	(i) review and	No change.
,	,	approve the scope(s) of the annual(s) audit plan(s)	
of independent auditors;	of independent auditors;	of independent auditors;	
(j) evaluate the	(j) evaluate the	(j) evaluate the	No change.
qualifications,	qualifications,	qualifications,	9
performance and	performance and	performance and	
•	; independence of auditors;	•	
(k) establish	(k) establish	(k) establish	No change.
guidelines for the hiring,	guidelines for the hiring,	guidelines for the hiring,	
by the Company, of	by the Company, of	by the Company, of	
employees or former	employees or former	employees or former	
employees of a company	employees of a company	employees of a company	
that has provided audit services to the Company;	that has provided audit services to the Company;	that has provided audit services to the Company;	
(I) at least once a	(I) at least once a	(I) at least once a	No change.
year, evaluate	year, evaluate	year, evaluate	No change.
performance,	performance,	performance,	
responsibilities, budget	responsibilities, budget	responsibilities, budget	
	I and staffing of the internal		
audit function of the	audit function of the	audit function of the	
Company, as well as	Company, as well as	Company, as well as	
reviewing the internal	reviewing the internal	reviewing the internal	
audit plan (including	audit plan (including	audit plan (including	
reviewing the	reviewing the	reviewing the	
responsibilities, budget	responsibilities, budget	responsibilities, budget	
and staff of internal audit	and staff of internal audit	and staff of internal audit	
function of the Company together with its	function of the Company together with its	function of the Company together with its	
independent auditors);	independent auditors);	independent auditors);	
(m) review and	(m) review and	(m) review and	No change.
discuss with Company	discuss with Company	discuss with Company	. to onally of
management and	management and	management and	
independent auditors, in	independent auditors, in	independent auditors, in	
separate or joint meetings	s, separate or joint meetings	, separate or joint meetings,	
the annual audited	the annual audited	the annual audited	
financial statements;	financial statements;	financial statements;	
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- (n) review, together with management, the Company's general policies on disclosure of results as well as on guidance on the financial information and earnings provided to analysts and including, in each case, the type of information to of presentation to be made, with special attention to usage of financial information not provided for in generally accepted accounting principles;
- (o) review. the Company's management and independent auditors, in
- (i) any reviews or other written communications and/or by independent auditors, containing relevant questions on the disclosure of financial information or

accounting policies and (iii) transactions with the operations and structures not reflected in structures not reflected in structures not reflected in financial statements; (iv) any relevant issues regarding accounting principles and

# **Proposed Amendments**

- review, together (n) with management, the Company's general policies on disclosure of results as well as on guidance on the financial information and earnings provided to analysts and including, in each case, the type of information to of presentation to be made, with special attention to usage of financial information not provided for in generally accepted accounting principles;
- (o) review. periodically, together with periodically, together with periodically, together with the Company's management and independent auditors, in
- (i) any reviews or other written communications prepared by management prepared by management prepared by management and/or by independent auditors, containing disclosure of financial information or
- statements; (ii) the critical statements; (ii) the critical statements; (iii) the critical accounting policies and (iii) transactions with related parties, as well as related parties, as well as related parties, as well as
  - the operations and financial statements; (iv) any relevant issues regarding accounting principles and

# Comparative Writing

- (n) review, together with management, the Company's general policies on disclosure of results as well as on guidance on the financial information and earnings provided to analysts and credit risk rating agencies, credit risk rating agencies, credit risk rating agencies, including, in each case, the type of information to be disclosed and the type be disclosed and the type be disclosed and the type of presentation to be made, with special attention to usage of financial information not provided for in generally accepted accounting principles;
- (o) review. the Company's management and independent auditors, in separate or joint meetings: separate or joint meetings: separate or joint meetings:
  - (i) any reviews or other written communications and/or by independent auditors, containing relevant questions on the relevant questions on the disclosure of financial information or
- understandings adopted in understandings adopted in understandings adopted in the preparation of financial the preparation of financial the preparation of financial accounting policies and practices of the Company; practices of the Company; practices of the Company; (iii) transactions with
  - the operations and financial statements; (iv) any relevant issues regarding accounting principles and

# Comments/Justification

No change.

presentation of financial choice or application of accounting principles by applicable to the Company, by authorities rules:

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presentation of financial choice or application of accounting principles by applicable to the Company, by authorities Company, by authorities

rules:

presentation of financial statements, including any statements, including any statements, including any significant changes in the significant changes in the choice or application of accounting principles by the Company, and (v) the the Company, and (v) the the Company, and (v) the effect of initiatives or acts, effect of initiatives or acts, effect of initiatives or acts, applicable to the of an administrative nature of an administrative nature of an administrative nature or in charge of accounting or in charge of accounting rules:

# Original Writing review, together (p) with the chief executive officer and the chief financial officer, the Company's procedures related to the financial reports, including the statement of any significant deficiencies and relevant flaws in the design or operation of are reasonably likely to affect the Company's ability to record, process, summarize and report financial information, as or other employees who internal control related to the financial reports; the financial reports;

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# **Proposed Amendments** (p) review, together with the chief executive officer and the chief financial officer, the Company's procedures related to the financial reports, including the statement of any significant deficiencies and relevant flaws in the design or operation of internal controls related to internal controls related to internal controls related to are reasonably likely to affect the Company's ability to record, process, summarize and report financial information, as members of management members of management members of management or other employees who internal control related to

# Comparative Writing (p) review, together with the chief executive officer and the chief financial officer, the Company's procedures and controls of disclosure, and controls of disclosure, and controls of disclosure, as well as internal controls as well as internal controls as well as internal controls related to the financial reports, including the statement of any significant deficiencies and relevant flaws in the design or operation of the financial reports, which the financial reports, which the financial reports, which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information, as well as any fraud involving well as any fraud involving well as any fraud involving or other employees who have significant role in the have significant role in the have significant role in the internal control related to the financial reports;

Original Writing (q) consider and discuss with the independent auditors any audit problems or difficulties, as well as management's response to those, such as: (i) restrictions to the scope of restrictions to the scope of restrictions to the scope of independent auditors activities, or to the access activities, or to the access activities, or to the access to required information; (ii) to required information; (ii) to required information; (ii) accounting adjustments that were not subject to reservation notice or proposal by the auditor, but that have been analyzed for its relevance analyzed for its relevance analyzed for its relevance or other reason; (iii) communications between communications between communications between the audit team and the auditing firm's national office in respect to auditing or accounting issues raised by contracting, and (iv) any opinion to the management or letter on internal controls issued by internal controls issued by internal controls issued by the auditor, or intended to the auditor, or intended to the auditor, or intended to be issued by the auditor; settle any (r) disagreements between management and any independent auditors, in relation to the Company's relation to the Company's relation to the Company's financial reports; (s) review the Company's policies and practices for purpose of risk assessment and risk management, including through discussion with management of the major management of the major management of the major financial risks to which the financial risks to which the financial risks to which the Company is exposed, and Company is exposed, and Company is exposed, and the measures

**Proposed Amendments** (q) consider and discuss with the independent auditors any independent auditors any audit problems or difficulties, as well as management's response to those, such as: (i) independent auditors accounting adjustments that were not subject to reservation notice or proposal by the auditor, but that have been or other reason; (iii) the audit team and the auditing firm's national office in respect to auditing or accounting issues raised by contracting, and (iv) any opinion to the management or letter on be issued by the auditor: settle any disagreements between management and any independent auditors, in financial reports; (s) review the Company's policies and practices for purpose of risk assessment and risk management, including through discussion with the measures

Comparative Writing (q) consider and discuss with the audit problems or difficulties, as well as management's response to those, such as: (i) independent auditors accounting adjustments that were not subject to reservation notice or proposal by the auditor, but that have been or other reason; (iii) the audit team and the auditing firm's national office in respect to auditing or accounting issues raised by contracting, and (iv) any opinion to the management or letter on be issued by the auditor: settle any disagreements between management and any independent auditors, in financial reports; review the Company's policies and practices for purpose of risk assessment and risk management, including through discussion with

Comments/Justification No change.

No change.

No change.

the measures

implemented to monitor and control such exposures; 60 implemented to monitor and control such exposures; implemented to monitor and control such exposures;

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(t) assist the board of	(t) assist the board of	(t) assist the board of	No change.
directors in carrying out	directors in carrying out	directors in carrying out	
oversight functions of the	oversight functions of the	oversight functions of the	
executive board;	executive board;	executive board;	
(u) review the	(u) review the	(u) review the	No change.
Company's Code of Ethics	s Company's Code of Ethics	Company's Code of Ethics	
and Conduct, as well as	and Conduct, as well as	and Conduct, as well as	
the procedures adopted	the procedures adopted	the procedures adopted	
for monitoring the	for monitoring the	for monitoring the	
conformity with it,	conformity with it,	conformity with it,	
including procedures for	including procedures for	including procedures for	
receiving, preserving and	receiving, preserving and	receiving, preserving and	
treating complaints	treating complaints	treating complaints	
received by the Company	received by the Company	received by the Company	
regarding accounting	regarding accounting	regarding accounting	
matters, auditing or	matters, auditing or	matters, auditing or	
internal accounting	internal accounting	internal accounting	
controls as well as	controls as well as	controls as well as	
procedures for	procedures for	procedures for	
submission, by employees	s submission, by employees	s submission, by employees	
of the Company, on an	of the Company, on an	of the Company, on an	
anonymous and	anonymous and	anonymous and	
confidential basis, of	confidential basis, of	confidential basis, of	
issues of concern	issues of concern	issues of concern	
regarding questionable	regarding questionable	regarding questionable	
accounting or auditing	accounting or auditing	accounting or auditing	
matters;	matters;	matters;	
<ul><li>(v) review annually</li></ul>	(v) review annually	(v) review annually	No change.
the conformity with	the conformity with	the conformity with	
applicable law and Code	applicable law and Code	applicable law and Code	
of Ethics and Conduct,	of Ethics and Conduct,	of Ethics and Conduct,	
including through a review	vincluding through a review	including through a review	
of any reports prepared by	y of any reports prepared by	of any reports prepared by	
lawyers representing the	lawyers representing the	lawyers representing the	
Company, addressing the	Company, addressing the	Company, addressing the	
relevant law violation or	relevant law violation or	relevant law violation or	
breach of fiduciary duty;	breach of fiduciary duty;	breach of fiduciary duty;	
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Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
(w) analyze possible	(w) analyze possible	(w) analyze possible	No change.
conflicts of interest	conflicts of interest	conflicts of interest	
involving members of the	involving members of the	involving members of the	
board of directors, as well	board of directors, as well	board of directors, as well	
as provide opinion on	as provide opinion on	as provide opinion on	
whether any such board	whether any such board	whether any such board	
members should vote in	members should vote in	members should vote in	
any matter that may give	any matter that may give	any matter that may give	
rise to conflict of interests	rise to conflict of interests	rise to conflict of interests	
or not, and	or not, and	or not, and	
(z) analyze any	(z) analyze any	(z) analyze any	No change.
complaints regarding	complaints regarding	complaints regarding	_
accounting, auditing and	accounting, auditing and	accounting, auditing and	
internal accounting	internal accounting	internal accounting	
controls matters received	controls matters received	controls matters received	
in accordance with the	in accordance with the	in accordance with the	
procedures above.	procedures above.	procedures above.	
Corporate Governance	Corporate Governance	Corporate Governance	No change.
and Compensation	and Compensation	and Compensation	G
Committee	Committee	Committee	
Article 35. The Corporate	Article 35. The Corporate	Article 35. The Corporate	No change.
Governance and	Governance and	Governance and	G
Compensation Committee	Compensation Committee	<b>Compensation Committee</b>	
is permanent, composed	-	•	
·	• • • •	l of, at least, 3 members, all	
of whom shall be	of whom shall be	of whom shall be	
independent members.	independent members.	independent members.	
•	§1. At least one (1) of the	•	No change.
- , ,		members of the Corporate	G
Governance and	Governance and	Governance and	
Compensation Committee	Compensation Committee	<b>Compensation Committee</b>	
shall have previous	shall have previous	shall have previous	
experience with	experience with	experience with	
management of human	management of human	management of human	
resources, and with the	resources, and with the	resources, and with the	
development of functions	development of functions	development of functions	
related to the	related to the	related to the	
establishment of	establishment of	establishment of	
compensation policies,	compensation policies,	compensation policies,	
corporate goals and with	corporate goals and with	corporate goals and with	
. •	. •	personnel recruitment and	
retention.	retention.	retention.	
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shall be elected by the Board of Directors for a term of two years, with reelection being allowed.	Proposed Amendments §2. The Corporate Governance and Compensation Committee shall be elected by the Board of Directors for a term of two years, with reelection being allowed.	§2. The Corporate Governance and Compensation Committee shall be elected by the Board of Directors for a term of two years, with reelection being allowed.	Comments/Justification No change.
amongst other functions that may be assigned to it by board of directors, to:	amongst other functions that may be assigned to it by board of directors, to:	by board of directors, to:	No change.
•	(a) propose to the board of directors, and annually review, the parameters and guidelines and the consequent policy of compensation and other benefits to be granted to the Company's officers, members of the advisory committees and other advisory bodies of the board of directors, as well as to senior employees of the Company and its controlled companies;	of directors, and annually review, the parameters and guidelines and the consequent policy of compensation and other benefits to be granted to the Company's officers, members of the advisory committees and other advisory bodies of the board of directors, as well	No change.
meeting of shareholders;	(b) annually propose to the board of directors the compensation of the Company's officers, to be submitted to the general meeting of shareholders;	(b) annually propose to the board of directors the compensation of the Company's officers, to be submitted to the general meeting of shareholders;	No change.
of directors the orientation of votes to be cast as	of directors the orientation of votes to be cast as approvided in Article 20, item (i);	of votes to be cast as	adjustment in the numbering to reflect the correct article

(d) recommend for approval by the board of directors, the allocation of the overall amount of the shareholders' general meeting, of the monthly fees for each of the members of the

committees, and other advisory bodies of the Company;

- (e) review and recommend, to the approval of the board of directors, in regard to each officer of the Company, its: (i) annual salary level; (ii) annual compensation incentive and long-term compensation incentive; (iii) conditions applicable for its hiring, resignation and change of position; and (iv) any other type of compensation, indemnification and benefits:
- recommend, to the approval of the board of directors, the prior approval of implementation, change in implementation, change in implementation, change in conditions or granting the long-term compensation incentive plan of the officers and employees, including the granting of stock options to officers and employees or persons providing services to the Company and to companies

**Proposed Amendments** 

(d) recommend for approval by the board of the overall amount of the shareholders' general meeting, of the monthly fees for each of the members of the

committees, and other advisory bodies of the Company;

- (e) review and recommend, to the approval of the board of directors, in regard to each officer of the Company, its: (i) annual salary level; (ii) annual compensation incentive and long-term compensation incentive; (iii) conditions applicable for its hiring, resignation and change of position; and (iv) any other type of compensation, indemnification and benefits:
- recommend, to the approval of the board of directors, the prior approval of

conditions or granting made in accordance with made in accordance with made in accordance with the long-term compensation incentive plan of the officers and employees, including the granting of stock options to officers and employees to officers and employees or persons providing services to the Company

and to companies

Comparative Writing

recommend for approval by the board of directors, the allocation of directors, the allocation of the overall amount of the compensation fixed by the compensation fixed by the compensation fixed by the shareholders' general meeting, of the monthly fees for each of the members of the management, the advisory management, the advisory management, the advisory

committees, and other advisory bodies of the Company;

- (e) review and recommend, to the approval of the board of directors, in regard to each officer of the Company, its: (i) annual salary level; (ii) annual compensation incentive and long-term compensation incentive; (iii) conditions applicable
- for its hiring, resignation and change of position; and (iv) any other type of compensation, indemnification and benefits:

recommend, to the

approval of the board of directors, the prior approval of conditions or granting the long-term compensation incentive plan of the officers and employees, including the

granting of stock options

services to the Company

or persons providing

and to companies

Comments/Justification No change.

No change.

controlled by the Company;

controlled by the Company;

controlled by the Company;

#### Original Writing **Proposed Amendments** Comparative Writing (g) recommend, to the (g) recommend, to the recommend, to the approval of the board of approval of the board of approval of the board of directors, the allocation, to directors, the allocation, to directors, the allocation, to the Company's officers, of the Company's officers, of the Company's officers, of their profit-sharing their profit-sharing their profit-sharing compensation, as based compensation, as based compensation, as based in the earnings stated in in the earnings stated in in the earnings stated in the balance sheets drafted the balance sheets drafted the balance sheets drafted by the Company, including by the Company, including by the Company, including interim balance sheets. interim balance sheets. interim balance sheets. respecting the limitations respecting the limitations respecting the limitations and provisions provided and provisions provided and provisions provided by law and in these by law and in these by law and in these Bylaws; and Bylaws; and Bylaws; and (h) review, and submit to (h) review, and submit to (h) review, and submit to No change. the board of directors, the the board of directors, the the board of directors, the goals and aims related to goals and aims related to goals and aims related to the officers and senior the officers and senior the officers and senior employees' compensation employees' compensation employees' compensation plan, monitoring its plan, monitoring its plan, monitoring its implementation and implementation and implementation and performing the evaluation performing the evaluation performing the evaluation of performance of such of performance of such of performance of such officers and senior officers and senior officers and senior employees in the face of employees in the face of employees in the face of such goals and aims; such goals and aims; such goals and aims; identify qualified identify qualified identify qualified persons to become persons to become persons to become members of the board of members of the board of members of the board of directors and board of directors and board of directors and board of executive officers and executive officers and executive officers and appoint these candidates appoint these candidates appoint these candidates to the board of directors, to the board of directors, to the board of directors, observing the legal, observing the legal, observing the legal, regulatory rules hereof in regulatory rules hereof in regulatory rules hereof in relation to requirements relation to requirements relation to requirements and impediments and and impediments and and impediments and

Management election;

Management election;

65

No change.

Management election;

#### Comments/Justification Original Writing **Proposed Amendments** Comparative Writing identify qualified identify qualified identify qualified No change. (j) persons for other senior persons for other senior persons for other senior executive positions at the executive positions at the executive positions at the Company and its Company and its Company and its subsidiaries, appointing subsidiaries, appointing subsidiaries, appointing them to the board of them to the board of them to the board of directors: directors: directors: (k) recommend the (k) recommend the (k) recommend the No change. appointment of members appointment of members appointment of members of the Audit Committee of the Audit Committee of the Audit Committee and other advisory and other advisory and other advisory committees: committees: committees: develop jointly with develop jointly with develop jointly with No change. the chief executive officer, the chief executive officer, the chief executive officer, succession plans so that succession plans so that succession plans so that to ensure that positions at to ensure that positions at to ensure that positions at the Management bodies the Management bodies the Management bodies are always held by are always held by are always held by qualified persons, qualified persons, qualified persons, acquainted with the acquainted with the acquainted with the activities of the Company activities of the Company activities of the Company and its subsidiaries, and and its subsidiaries, and and its subsidiaries, and competent to implement competent to implement competent to implement its business plans, its its business plans, its its business plans, its objectives in the long term objectives in the long term objectives in the long term and ensure the continuity and ensure the continuity and ensure the continuity of the Company: of the Company: of the Company: (m) develop, review and m) develop, review and m) develop, review and No change. advise the board of advise the board of advise the board of directors on the wording of directors on the wording of directors on the wording of the Manual for Disclosure the Manual for Disclosure the Manual for Disclosure and Use of Information and Use of Information and Use of Information and Policy for Trading in and Policy for Trading in and Policy for Trading in Securities Issued by the Securities Issued by the Securities Issued by the Company, as well as other Company, as well as other Company, as well as other in-company's policies in-company's policies in-company's policies related to corporate related to corporate related to corporate governance deemed governance deemed governance deemed necessary; necessary; necessary; 66

#### Comments/Justification Original Writing **Proposed Amendments** Comparative Writing periodically review periodically review (n) periodically review No change. the responsibilities of all the responsibilities of all the responsibilities of all advisory committees and advisory committees and advisory committees and other advisory bodies and other advisory bodies and other advisory bodies and advise on any amendment advise on any amendment advise on any amendment proposal to the board of proposal to the board of proposal to the board of directors: directors: directors: (o) continuously monitor (o) continuously monitor (o) continuously monitor No change. and ensure the and ensure the and ensure the compliance with the compliance with the compliance with the Company's corporate Company's corporate Company's corporate governance guidelines governance guidelines governance guidelines and principles, proposing and principles, proposing and principles, proposing improvements and improvements and improvements and alterations: alterations: alterations: ((p) prepare an annual ((p) prepare an annual ((p) prepare an annual No change. report related to the report related to the report related to the performance of its duties, performance of its duties, performance of its duties, evaluating the evaluating the evaluating the performance of members performance of members performance of members of the board of directors of the board of directors of the board of directors and board of executive and board of executive and board of executive officers, the compliance officers, the compliance officers, the compliance with the Company's with the Company's with the Company's corporate governance corporate governance corporate governance guidelines and other guidelines and other guidelines and other matters the Nominating matters the Nominating matters the Nominating and Corporate and Corporate and Corporate Governance Committee Governance Committee Governance Committee deems relevant, as well deems relevant, as well deems relevant, as well making recommendations making recommendations making recommendations as to the number of as to the number of as to the number of members, composition members, composition members, composition and operation of the and operation of the and operation of the Company's bodies; and Company's bodies; and Company's bodies; and (q) propose actions (q) propose actions (q) propose actions No change. related to corporate related to corporate related to corporate sustainability and social sustainability and social sustainability and social responsibility, as well as responsibility, as well as responsibility, as well as develop strategies to develop strategies to develop strategies to maintain or add value to maintain or add value to maintain or add value to the Company's institutionalthe Company's institutionalthe Company's institutional image. image. image.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
CHAPTER V - FISCAL	CHAPTER V - FISCAL	CHAPTER V - FISCAL	No change.
COUNCIL (CONSELHO	COUNCIL (CONSELHO	COUNCIL (CONSELHO	
<u>FISCAL)</u>	<u>FISCAL)</u>	<u>FISCAL)</u>	
Article 37. The fiscal	Article 37. The fiscal	Article 37. The fiscal	No change.
council shall not be	council shall not be	council shall not be	
permanent, being installed	dpermanent, being installed	permanent, being installed	
at the request of	at the request of	at the request of	
shareholders and shall	shareholders and shall	shareholders and shall	
have the powers, duties	have the powers, duties	have the powers, duties	
and responsibilities	and responsibilities	and responsibilities	
established by law. The	established by law. The	established by law. The	
fiscal council shall cease	fiscal council shall cease	fiscal council shall cease	
functioning at the first	functioning at the first	functioning at the first	
general shareholders'	general shareholders'	general shareholders'	
meeting following its	meeting following its	meeting following its	
formation, and its	formation, and its	formation, and its	
members may be	members may be	members may be	
re-elected.	re-elected.	re-elected.	
Article 38. The fiscal	Article 38. The fiscal	Article 38. The fiscal	No change.
•	council is composed of at	•	
least three (3) and up to	least three (3) and up to	least three (3) and up to	
• •		, five (5) effective members,	
with an equal number of	with an equal number of	with an equal number of	
alternates, all elected by	alternates, all elected by	alternates, all elected by	
the shareholders in	the shareholders in	the shareholders in	
general meeting.	general meeting.	general meeting.	
§1. The remuneration of	§1. The remuneration of	§1. The remuneration of	No change.
the members of the fiscal		the members of the fiscal	
council shall be fixed at	council shall be fixed at	council shall be fixed at	
the general shareholders'		_	
-	meeting at which they are	- · · · · · · · · · · · · · · · · · · ·	
elected.	elected.	elected.	<b>N</b> 1 1
§2. The investiture of the	§2. The investiture of the	§2. The investiture of the	No change.
members of the fiscal	members of the fiscal	members of the fiscal	
council members is	council members is	council members is	
conditional upon their	conditional upon their	conditional upon their	
execution of the	execution of the	execution of the	
instrument of investiture,	instrument of investiture,	instrument of investiture,	
	<u>-</u>	which shall comprise their	
submission to the	submission to the	submission to the	
arbitration clause referred		arbitration clause referred	
to in Article 54 hereof,	to in Article 54 hereof,	to in Article 54 hereof,	
pursuant to provisions	pursuant to provisions	pursuant to provisions	
under the Novo Mercado	under the Novo Mercado	under the Novo Mercado	
Rules, as well as the	Rules, as well as the	Rules, as well as the	
compliance with	compliance with	compliance with	

applicable legal requirements. 68

applicable legal requirements.

applicable legal requirements.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
Article 39. The fiscal	Article 39. The fiscal	Article 39. The fiscal	No change.
council shall meet	council shall meet	council shall meet	
whenever necessary, at	whenever necessary, at	whenever necessary, at	
the call of any of its	the call of any of its	the call of any of its	
members, and its	members, and its	members, and its	
resolutions shall be	resolutions shall be	resolutions shall be	
recorded in minutes.	recorded in minutes.	recorded in minutes.	
<u>CHAPTER VI - FISCAL</u>	<u>CHAPTER VI - FISCAL</u>	CHAPTER VI - FISCAL	No change.
YEAR, BALANCE SHEET	<u> YEAR, BALANCE SHEET</u>	YEAR, BALANCE SHEET	
AND RESULTS	AND RESULTS	AND RESULTS	
Article 40. The fiscal year	Article 40. The fiscal year	Article 40. The fiscal year	No change.
shall begin on January 1s	t shall begin on January 1st	shall begin on January 1st	
and end on December	and end on December	and end on December	
31st of each year. At the	31st of each year. At the	31st of each year. At the	
end of each fiscal year	end of each fiscal year	end of each fiscal year	
and each calendar	and each calendar	and each calendar	
quarter, the financial	quarter, the financial	quarter, the financial	
•	•	statements provided for by	
law shall be prepared.	law shall be prepared.	law shall be prepared.	
Article 41. The Company,	· · ·	Article 41. The Company,	No change.
by resolution of the board	•	by resolution of the board	
of directors, may draw up		of directors, may draw up	
half-yearly, quarterly or	half-yearly, quarterly or	half-yearly, quarterly or	
monthly balance sheets,	monthly balance sheets,	monthly balance sheets,	
and declare dividends on		and declare dividends on	
account of the profits	account of the profits	account of the profits	
shown on such balance	shown on such balance	shown on such balance	
sheets. The Company, by		sheets. The Company, by	
resolution of the board of		resolution of the board of	
directors, may also	directors, may also	directors, may also	
declare interim dividends	declare interim dividends	declare interim dividends	
on account of	on account of	on account of	
accumulated profits or	accumulated profits or	accumulated profits or	
profit reserves shown on	profit reserves shown on	profit reserves shown on	
the last annual or	the last annual or	the last annual or	
	half-yearly balance sheet.	nan-yeariy balance sneet.	
69			

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
§1. The Company may	§1. The Company may	§1. The Company may	No change.
pay interest on its own	pay interest on its own	pay interest on its own	
capital, to be credited to	capital, to be credited to	capital, to be credited to	
annual or interim	annual or interim	annual or interim	
dividends.	dividends.	dividends.	
§2. The dividends and	§2. The dividends and	§2. The dividends and	No change.
interest on its own capital	interest on its own capital	interest on its own capital	
distributed under the	distributed under the	distributed under the	
terms of this Article 41	terms of this Article 41	terms of this Article 41	
shall be attributed to the	shall be attributed to the	shall be attributed to the	
mandatory dividend.	mandatory dividend.	mandatory dividend.	
Article 42. Prior to any	Article 42. Prior to any	Article 42. Prior to any	No change.
distribution, any	distribution, any	distribution, any	
accumulated losses and	accumulated losses and	accumulated losses and	
provision for income tax	provision for income tax	provision for income tax	
shall be deducted from the	eshall be deducted from the	shall be deducted from the	
profits for the year.	profits for the year.	profits for the year.	
§1. From the amount	§1. From the amount	§1. From the amount	No change.
calculated in accordance	calculated in accordance	calculated in accordance	
with this Article, the profit	•	with this Article, the profit	
	shares of the members of		
the Company's	the Company's	the Company's	
management shall be	management shall be	management shall be	
calculated, subject to the	calculated, subject to the	calculated, subject to the	
legal maximum, to be	legal maximum, to be	legal maximum, to be	
distributed according to	distributed according to	distributed according to	
the rules established by	the rules established by	the rules established by	
the board of directors.	the board of directors.	the board of directors.	
§2. After the deduction	§2. After the deduction	§2. After the deduction	No change.
referred to in the	referred to in the	referred to in the	
preceding paragraph, the	preceding paragraph, the	preceding paragraph, the	
following allocations shall	following allocations shall	following allocations shall	
be made from the net	be made from the net	be made from the net	
profits for the year:	profits for the year:	profits for the year:	
70			

#### **Original Writing** Comments/Justification **Proposed Amendments** Comparative Writing (a) 5% (five percent) to 5% (five percent) to 5% (five percent) to No change. the legal reserve, until the the legal reserve, until the the legal reserve, until the legal reserve is equal to legal reserve is equal to legal reserve is equal to 20% (twenty percent) of 20% (twenty percent) of 20% (twenty percent) of the paid-up capital or the paid-up capital or the paid-up capital or attains the limit attains the limit attains the limit established in Article 193, established in Article 193, established in Article 193, §1 of the Brazilian §1 of the Brazilian §1 of the Brazilian Corporation Law; Corporation Law; Corporation Law; (b) from the remaining (b) from the remaining (b) from the remaining No change. net profits for the year, net profits for the year, net profits for the year, after the deduction after the deduction after the deduction referred to in item (a) of referred to in item (a) of referred to in item (a) of this Article 42 and the this Article 42 and the this Article 42 and the adjustment provided for in adjustment provided for in adjustment provided for in Article 202 of the Brazilian Article 202 of the Brazilian Article 202 of the Brazilian Corporation Law, 25% Corporation Law, 25% Corporation Law, 25% (twenty-five percent) shall (twenty-five percent) shall (twenty-five percent) shall be allocated to payment of be allocated to payment of be allocated to payment of the mandatory dividend to the mandatory dividend to the mandatory dividend to all shareholders; and all shareholders; and all shareholders; and (c) an amount not (c) an amount not (c) an amount not No change. greater than 71.25% greater than 71.25% greater than 71.25% (seventy-one and (seventy-one and (seventy-one and twenty-five twenty-five twenty-five one-hundredths percent) one-hundredths percent) one-hundredths percent) of the net profits shall be of the net profits shall be of the net profits shall be allocated to the creation of allocated to the creation of allocated to the creation of an Investment Reserve, an Investment Reserve, an Investment Reserve, for the purpose of for the purpose of for the purpose of financing the expansion of financing the expansion of financing the expansion of Company's and of its Company's and of its Company's and of its controlled companies' controlled companies' controlled companies' business, through business, through business, through subscribing for capital subscribing for capital subscribing for capital increases, creating new increases, creating new increases, creating new projects or participating in projects or participating in projects or participating in consortiums or other types consortiums or other types consortiums or other types of association, among of association, among of association, among other means of achieving other means of achieving other means of achieving the Company's corporate the Company's corporate the Company's corporate purpose. purpose. purpose. 71

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
§3. The reserve	§3. The reserve	§3. The reserve	No change.
established in item (c) of	established in item (c) of	established in item (c) of	_
§2 of this Article 42 may	§2 of this Article 42 may	§2 of this Article 42 may	
not exceed 80% (eighty	not exceed 80% (eighty	not exceed 80% (eighty	
percent) of the Company's	percent) of the Company's	percent) of the Company's	
capital. Should the reserve	ecapital. Should the reserve	ecapital. Should the reserve	
reach such limit, the	reach such limit, the	reach such limit, the	
shareholders in general	shareholders in general	shareholders in general	
meeting decide on the	meeting decide on the	meeting decide on the	
allocation of the excess,	allocation of the excess,	allocation of the excess,	
either distributing it to the	either distributing it to the	either distributing it to the	
shareholders or using it to	shareholders or using it to	shareholders or using it to	
increase the capital of the	increase the capital of the	increase the capital of the	
Company.	Company.	Company.	
§4. After the distribution	§4. After the distribution	§4. After the distribution	No change.
provided for in the	provided for in the	provided for in the	
previous paragraphs, the	previous paragraphs, the	previous paragraphs, the	
shareholders in general	shareholders in general	shareholders in general	
meeting shall determine	meeting shall determine	meeting shall determine	
the allocation of the	the allocation of the	the allocation of the	
remaining balance of the	remaining balance of the	remaining balance of the	
net profits for the year,	net profits for the year,	net profits for the year,	
<u>~</u>	after hearing the board of	after hearing the board of	
directors and subject to	directors and subject to	directors and subject to	
applicable law.	applicable law.	applicable law.	No abour
CHAPTER VII -	CHAPTER VII -	CHAPTER VII -	No change.
<u>CONTROL, NO POWER</u> <u>OF CONTROL AND</u>	OF CONTROL AND	CONTROL, NO POWER OF CONTROL AND	
DELISTING FROM THE	DELISTING FROM THE	DELISTING FROM THE	
NOVO MERCADO	NOVO MERCADO	NOVO MERCADO	
Article 43. The direct or	Article 43. The direct or	Article 43. The direct or	No change.
indirect sale of the	indirect sale of the	indirect sale of the	No change.
Company's control, in	Company's control, in	Company's control, in	
	either a single transaction	• •	
•	<u> </u>	or a series of transactions,	
		tshall be contracted subject	
to a condition that the	to a condition that the	to a condition that the	
acquirer of control	acquirer of control	acquirer of control	
undertakes to make a	undertakes to make a	undertakes to make a	
public tender offer for the	public tender offer for the	public tender offer for the	
shares aiming the shares	shares aiming the shares	shares aiming the shares	
issued by the Company	issued by the Company	issued by the Company	
		sheld by other shareholders	
in accordance with laws,	in accordance with laws,	in accordance with laws,	
regulations in force in the	regulations in force in the	regulations in force in the	
•	Novo Mercado Rules and	Novo Mercado Rules and	

on terms that ensure equal treatment with the seller.

on terms that ensure equal treatment with the seller.

on terms that ensure equal treatment with the seller.

Article 44. The voluntary delisting from the Novo Mercado may occur: (i) irrespective of public tender offer, in the assumption of waiver approved at the Company's general meeting, pursuant to (ii) if there is no such waiver, if preceded by a public tender offer which observes the procedures provided for in the rules issued by CVM on public tender offers for deregistering as a the following offered shall be fair. therefore, being possible the request of new evaluation of the in Article 4-A of the and (b) shareholders holding more than one third (1/3) of the outstanding shares shall accept the public tender offer or expressly agree with the company's with the company's delisting from the segment delisting from the segment delisting from the segment without selling shares. without selling shares.

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## **Proposed Amendments**

Article 44. The voluntary Article 44. The voluntary delisting from the Novo Mercado may occur: (i) irrespective of public tender offer, in the assumption of waiver approved at the Company's general meeting, pursuant to Article 9, item (a) hereof or Article 9, item (a) hereof or Article 9, item (a) hereof or (ii) if there is no such waiver, if preceded by a public tender offer which observes the procedures provided for in the rules issued by CVM on public tender offers for deregistering as a publicly-held company and publicly-held company and publicly-held company and the following requirements: (a) the price requirements: (a) the price requirements: (a) the price offered shall be fair. therefore, being possible the request of new evaluation of the Company, as provided for Company, as provided for Company, as provided for in Article 4-A of the Brazilian Corporation Law; Brazilian Corporation Law; Brazilian Corporation Law; and (b) shareholders holding more than one third (1/3) of the outstanding shares shall accept the public tender offer or expressly agree

### Comparative Writing

delisting from the Novo Mercado may occur: (i) irrespective of public tender offer, in the assumption of waiver approved at the Company's general meeting, pursuant to (ii) if there is no such waiver, if preceded by a public tender offer which observes the procedures provided for in the rules issued by CVM on public tender offers for deregistering as a the following offered shall be fair. therefore, being possible the request of new evaluation of the in Article 4-A of the and (b) shareholders holding more than one third (1/3) of the outstanding shares shall accept the public tender offer or expressly agree with the company's without selling shares.

# Comments/Justification

§1. For the purposes of this Article, outstanding shares are only those shares whose holders expressly agree with the Company's delisting from the Novo Mercado or are the public tender offer, pursuant to the rules to public tender offers of deregistering. §2. If the guorum mentioned in Article 44, item "ii", subitem (b) is reached: (i) those who to apportionment upon sale of their interest, in compliance with the exemption procedures of the limits provided for in the public tender offers. required to acquire remaining outstanding shares for one-(1) month auction, by the final price of the public tender offer, updated until the date of effective payment, prevailing rules, which the date of shareholder's the date of shareholder's exercise of such right.

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## **Proposed Amendments**

§1. For the purposes of §1. For the purposes of this Article, outstanding this Article, outstanding shares are only those shares whose holders expressly agree with the Company's delisting from the Novo Mercado or are qualified for the auction of qualified for the auction of qualified for the auction of the public tender offer, pursuant to the rules issued by CVM applicable issued by CVM applicable issued by CVM applicable to public tender offers of publicly-held company for publicly-held company for publicly-held company for deregistering. §2. If the quorum mentioned in Article 44, item "ii", subitem (b) is reached: (i) those who accepted the public tender accepted the public tender accepted the public tender offer cannot be submitted offer cannot be submitted offer cannot be submitted to apportionment upon sale of their interest, in compliance with the exemption procedures of the limits provided for in CVM's rules applicable to CVM's rules applicable to CVM's rules applicable to the public tender offers. and (ii) the offeror shall be and (ii) the offeror shall be and (ii) the offeror shall be required to acquire remaining outstanding shares for one-(1) month term, as of the date of the term, as of the date of the term, as of the date of the auction, by the final price of the public tender offer, updated until the date of effective payment, pursuant to the notice and pursuant to the notice and pursuant to the notice and prevailing rules, which

exercise of such right.

## Comparative Writing

shares are only those shares whose holders expressly agree with the Company's delisting from the Novo Mercado or are the public tender offer, pursuant to the rules to public tender offers of deregistering. §2. If the quorum mentioned in Article 44, item "ii", subitem (b) is reached: (i) those who to apportionment upon sale of their interest, in compliance with the exemption procedures of the limits provided for in the public tender offers. required to acquire remaining outstanding shares for one-(1) month auction, by the final price of the public tender offer, updated until the date of effective payment, prevailing rules, which shall occur, within no later shall occur, within no later shall occur, within no later than fifteen (15) days as ofthan fifteen (15) days as ofthan fifteen (15) days as of the date of shareholder's exercise of such right.

# Comments/Justification

No change.

Comments/Justification Original Writing **Proposed Amendments** Comparative Writing Article 45. The compulsory Article 45. The compulsory Article 45. The compulsory No change. delisting from the Novo delisting from the Novo delisting from the Novo Mercado is subject to a Mercado is subject to a Mercado is subject to a public tender offer with public tender offer with public tender offer with same characteristics of same characteristics of same characteristics of the public tender offer due the public tender offer due the public tender offer due to the voluntary delisting to the voluntary delisting to the voluntary delisting from the Novo Mercado, from the Novo Mercado, from the Novo Mercado, pursuant to previous pursuant to previous pursuant to previous Article. Article. Article. CHAPTER VIII - PUBLIC CHAPTER VIII - PUBLIC CHAPTER VIII - PUBLIC No change. TENDER OFFER FOR TENDER OFFER FOR TENDER OFFER FOR PURCHASE OF SHARES PURCHASE OF SHARES PURCHASE OF SHARES IN CASE OF OBTAINING IN CASE OF OBTAINING IN CASE OF OBTAINING A RELEVANT EQUITY A RELEVANT EQUITY A RELEVANT EQUITY **STAKE STAKE STAKE** Article 46. Any Article 46. Any Article 46. Any No change. shareholder or group of shareholder or group of shareholder or group of shareholders ("Relevant shareholders ("Relevant shareholders ("Relevant Shareholder") who comes Shareholder") who comes to obtain: (a) a direct or to obtain: (a) a direct or to obtain: (a) a direct or indirect equity stake equal indirect equity stake equal indirect equity stake equal to or higher than 50% of to or higher than 50% of to or higher than 50% of the total shares issued by the total shares issued by the total shares issued by the Company; or (b) title to the Company; or (b) title to the Company; or (b) title to any other partners' or any other partners' or any other partners' or equity rights, including by equity rights, including by equity rights, including by way of usufruct, that way of usufruct, that way of usufruct, that enables it to have voting enables it to have voting enables it to have voting rights pertaining to shares rights pertaining to shares rights pertaining to shares issued by the Company issued by the Company issued by the Company and which represent 50% and which represent 50% and which represent 50% or more of its corporate or more of its corporate or more of its corporate capital, shall (i) give capital, shall (i) give capital, shall (i) give immediate notice, by immediate notice, by immediate notice, by means of a statement to means of a statement to means of a statement to the investors relations the investors relations the investors relations officer, in accordance with officer, in accordance with officer, in accordance with CVM Instruction No. CVM Instruction No. CVM Instruction No. 358/02, of such 358/02, of such 358/02, of such acquisition; and (ii) make acquisition; and (ii) make acquisition; and (ii) make a public tender offer for a public tender offer for a public tender offer for acquisition of the shares acquisition of the shares acquisition of the shares held by the remaining held by the remaining held by the remaining shareholders of the shareholders of the shareholders of the

Company.

Company.

Company.

Original Writing §1. The Relevant Shareholder shall, within the final deadline of 45 days counted from the date of the statement mentioned in Article 46, a tender offer announcement for the the shares issued by the other shareholders, in accordance with the Corporation Law, the regulations enacted by CVM and stock exchanges in which the securities issued by the with the rules established in these Bylaws. §2. The Relevant with any requests or demands by the CVM within the terms established under the applicable regulation. for the shares issued by the Company subject to the tender offer ("Offer at least, to the fair value, with an appraisal report made as set forth in applicable rules. 76

**Proposed Amendments** §1. The Relevant Shareholder shall, within the final deadline of 45 days counted from the date of the statement mentioned in Article 46, promote the publication of promote the publication of promote the publication of a tender offer announcement for the acquisition of the totality of acquisition of the totality of acquisition of the totality of the shares issued by the Company and held by the Company and held by the Company and held by the other shareholders. in accordance with the provisions of the Brazilian provisions of the Brazilian provisions of the Brazilian Corporation Law, the regulations enacted by CVM and stock exchanges in which the securities issued by the Company are traded, and Company are traded, and Company are traded, and with the rules established with the rules established in these Bylaws. §2. The Relevant Shareholder shall comply Shareholder shall comply Shareholder shall comply with any requests or demands by the CVM within the terms established under the applicable regulation. §3. The price to be offered §3. The price to be offered §3. The price to be offered for the shares issued by the Company subject to the tender offer ("Offer Price") shall be equivalent. Price") shall be equivalent. Price") shall be equivalent. at least, to the fair value, determined in accordance determined in accordance determined in accordance with an appraisal report made as set forth in applicable rules.

Comparative Writing §1. The Relevant Shareholder shall, within the final deadline of 45 days counted from the date of the statement mentioned in Article 46, a tender offer announcement for the the shares issued by the other shareholders, in accordance with the Corporation Law, the regulations enacted by CVM and stock exchanges in which the securities issued by the in these Bylaws. §2. The Relevant with any requests or demands by the CVM within the terms established under the applicable regulation. for the shares issued by the Company subject to the tender offer ("Offer at least, to the fair value, with an appraisal report made as set forth in applicable rules.

Comments/Justification No change. No change. No change.

#### Comments/Justification Original Writing **Proposed Amendments** Comparative Writing §4. The tender offer must §4. The tender offer must §4. The tender offer must No change. necessarily comply with necessarily comply with necessarily comply with the following principles the following principles the following principles and procedures, together and procedures, together and procedures, together with others, whether with others, whether with others, whether applicable, and as applicable, and as applicable, and as expressly established in expressly established in expressly established in Article 4 of CVM Article 4 of CVM Article 4 of CVM Instruction No. 361/02 or Instruction No. 361/02 or Instruction No. 361/02 or any other regulation that any other regulation that any other regulation that comes to replace it: comes to replace it: comes to replace it: (a) it shall be directed (a) it shall be directed (a) it shall be directed No change. equally to all shareholders equally to all shareholders equally to all shareholders of the Company; of the Company; of the Company; (b) it shall be effected by (b) it shall be effected by (b) it shall be effected by No change. an auction to be held on an auction to be held on an auction to be held on B3; B3; B3; (c) it shall be performed (c) it shall be performed (c) it shall be performed No change. in a manner as to assure in a manner as to assure in a manner as to assure equal treatment to all equal treatment to all equal treatment to all recipients, allowing them recipients, allowing them recipients, allowing them to obtain adequate to obtain adequate to obtain adequate information about the information about the information about the Company and the offeror Company and the offeror Company and the offeror and providing them with and providing them with and providing them with the elements required for the elements required for the elements required for taking an informed and taking an informed and taking an informed and independent decision in independent decision in independent decision in regard of tendering their regard of tendering their regard of tendering their shares: shares: shares: it shall be immutable (d) it shall be immutable (d) it shall be immutable No change. and irrevocable after the and irrevocable after the and irrevocable after the publication of the tender publication of the tender publication of the tender offer announcement, in offer announcement, in offer announcement, in accordance with CVM accordance with CVM accordance with CVM Instruction No. 361/02; Instruction No. 361/02; Instruction No. 361/02: (e) it shall be launched (e) it shall be launched (e) it shall be launched No change.

at the price determined

and settled in cash, in

national currency; and

at the price determined

and settled in cash, in

national currency; and

at the price determined

and settled in cash, in

national currency; and

Comments/Justification Original Writing **Proposed Amendments** Comparative Writing it shall be instructed (f) it shall be instructed (f) it shall be instructed No change. (f) with the appraisal report of with the appraisal report of with the appraisal report of the Company referred to the Company referred to the Company referred to in §3 above. in §3 above. in §3 above. Article 47. The Article 47. The Article 47. The No change. shareholders with title to shareholders with title to shareholders with title to at least 10% of the shares at least 10% of the shares at least 10% of the shares issued by the Company, issued by the Company, issued by the Company, excluding from such total excluding from such total excluding from such total the shares held by the the shares held by the the shares held by the Relevant Shareholder, Relevant Shareholder, Relevant Shareholder, may request to the may request to the may request to the management of the management of the management of the Company that a special Company that a special Company that a special general meeting is called general meeting is called general meeting is called to decide on the to decide on the to decide on the performance of a new performance of a new performance of a new appraisal of the Company appraisal of the Company appraisal of the Company for means of reviewing the for means of reviewing the for means of reviewing the Offer Price, so that a Offer Price, so that a Offer Price, so that a report is drafted pursuant report is drafted pursuant report is drafted pursuant to the procedures to the procedures to the procedures provided under Article 4-A provided under Article 4-A provided under Article 4-A of the Brazilian of the Brazilian of the Brazilian Corporation Law and Corporation Law and Corporation Law and subject to the provisions of subject to the provisions of subject to the provisions of the applicable regulations the applicable regulations the applicable regulations enacted by CVM and of enacted by CVM and of enacted by CVM and of this Chapter. this Chapter. this Chapter. §1. In the special general §1. In the special general §1. In the special general No change. meeting referred to in this meeting referred to in this meeting referred to in this Article, all shareholders. Article, all shareholders, Article, all shareholders, except for the Relevant except for the Relevant except for the Relevant Shareholder, shall be Shareholder, shall be Shareholder, shall be entitled to vote. entitled to vote. entitled to vote. §2. In case the special §2. In case the special §2. In case the special No change. general meeting referred general meeting referred general meeting referred to in the caput decides to in the caput decides to in the caput decides that a new appraisal shall that a new appraisal shall that a new appraisal shall be performed and such be performed and such be performed and such new report comes to new report comes to new report comes to establish a value higher establish a value higher establish a value higher than that initially applied to than that initially applied to than that initially applied to the tender offer, the the tender offer, the the tender offer, the Relevant Shareholder may Relevant Shareholder may Relevant Shareholder may withdraw the public tender withdraw the public tender withdraw the public tender

offer, and in this case it with the procedure set to replace it, and also dispose of the excess shares within a term of 3 date of said special general meeting.

offer, and in this case it with the procedure set forth in Article 28 of CVM forth in Article 28 of CVM forth in Article 28 of CVM Instruction No. 361/02, or Instruction No. 361/02, or Instruction No. 361/02, or any other rule that comes any other rule that comes any other rule that comes to replace it, and also dispose of the excess shares within a term of 3 months counted from the months counted from the months counted from the date of said special general meeting.

offer, and in this case it shall comply, if applicable, shall comply, if applicable, shall comply, if applicable, with the procedure set to replace it, and also dispose of the excess shares within a term of 3 date of said special general meeting.

Original Writing Article 48. The

requirement to make a mandatory tender offer under Article 46 does not

exclude the possibility of Company or, if the case, of the Company itself to make another offer, whether competing or isolated, and in accordance with applicable regulations. applicable under Article 254-A of the Brazilian Corporation Law and under Article 43 do not exclude the need for the acquiring shareholder to comply with the obligations applicable under this Chapter. 79

**Proposed Amendments** 

Article 48. The requirement to make a mandatory tender offer exclude the possibility of

Company or, if the case, of the Company itself to make another offer, whether competing or isolated, and in accordance with applicable regulations. applicable under Article 254-A of the Brazilian Corporation Law and under Article 43 do not

exclude the need for the

acquiring shareholder to

obligations applicable

under this Chapter.

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Comparative Writing

Article 48. The requirement to make a mandatory tender offer under Article 46 does not under Article 46 does not exclude the possibility of another shareholder of the another shareholder of the another shareholder of the Company or, if the case, of the Company itself to make another offer, whether competing or isolated, and in accordance with applicable regulations.

Article 49. The obligations Article 49. The obligations applicable under Article 254-A of the Brazilian Corporation Law and under Article 43 do not exclude the need for the acquiring shareholder to comply with the obligations applicable under this Chapter.

Comments/Justification

No change.

# Original Writing Article 50. The requirement to make a mandatory tender offer under Article 46 shall not be applicable in the following cases: (a) if the 50% equity stake is obtained by the under another public tender offer for the acquisition of shares, made in accordance with the Novo Mercado Rules the acquisition of all the shares issued by the Company, provided that such tender offer shall have been effected for a Offer Price; if the 50% equity stake is obtained by the Relevant Shareholder (i) in treasury, share redemption or capital with cancellation of shares; or (ii) by a subscription of shares made under a primary ones entitled to

fact that there was not a

interested parties for the

public distribution; or (iii)

as a result of a merger,

sufficient number of

**Proposed Amendments** Article 50. The requirement to make a mandatory tender offer under Article 46 shall not be applicable in the following cases: (a) if the 50% equity stake is obtained by the Relevant Shareholder as a Relevant Shareholder as a Relevant Shareholder as a result of purchases made result of purchases made result of purchases made under another public tender offer for the acquisition of shares, made in accordance with made in accordance with the Novo Mercado Rules or with the applicable law, or with the applicable law, or with the applicable law, and which had as purpose and which had as purpose and which had as purpose the acquisition of all the shares issued by the Company, provided that such tender offer shall have been effected for a price at least equal to the price at least equal to the price at least equal to the Offer Price; if the 50% equity stake is obtained by the Relevant Shareholder (i) involuntarily, as a result of involuntarily, as a result of involuntarily, as a result of any cancellation of shares any cancellation of shares any cancellation of shares in treasury, share redemption or capital reduction of the Company reduction of the Company reduction of the Company with cancellation of shares; or (ii) by a subscription of shares made under a primary offer and in reason of the offer and in reason of the offer and in reason of the fact that such amount was fact that such amount was fact that such amount was not fully subscribed by the not fully subscribed by the not fully subscribed by the ones entitled to preemptive rights or of the preemptive rights or of the preemptive rights or of the fact that there was not a sufficient number of interested parties for the public distribution; or (iii)

as a result of a merger,

Comparative Writing Article 50. The requirement to make a mandatory tender offer under Article 46 shall not be applicable in the following cases: if the 50% equity stake is obtained by the under another public tender offer for the acquisition of shares, the Novo Mercado Rules the acquisition of all the shares issued by the Company, provided that such tender offer shall have been effected for a Offer Price; if the 50% equity stake is obtained by the Relevant Shareholder (i) in treasury, share redemption or capital with cancellation of shares; or (ii) by a subscription of shares made under a primary ones entitled to fact that there was not a sufficient number of interested parties for the public distribution; or (iii)

# Comments/Justification No change.

No change.

No change.

as a result of a merger,

consolidation or share exchange merger (incorporação de ações) involving the Company; and 80 consolidation or share exchange merger (incorporação de ações) involving the Company; and consolidation or share exchange merger (incorporação de ações) involving the Company; and

**Original Writing Proposed Amendments** Comparative Writing Comments/Justification in the case of sale of (c) in the case of sale of (c) in the case of sale of No change. (c) control of the Company, in control of the Company, in control of the Company, in which case the rules which case the rules which case the rules provided under Chapter provided under Chapter provided under Chapter VII of these Bylaws shall VII of these Bylaws shall VII of these Bylaws shall be observed. be observed. be observed. Article 51. If any Article 51. If any Article 51. If any No change. announcement of a public announcement of a public announcement of a public tender offer for acquisition tender offer for acquisition tender offer for acquisition of all shares issued by the of all shares issued by the of all shares issued by the Company is published, Company is published, Company is published, whether made in whether made in whether made in accordance with this accordance with this accordance with this Chapter VIII or in Chapter VIII or in Chapter VIII or in accordance with the accordance with the accordance with the applicable law and applicable law and applicable law and regulations, and whether regulations, and whether regulations, and whether settled in cash or by an settled in cash or by an settled in cash or by an exchange of securities exchange of securities exchange of securities issued by a publicly-held issued by a publicly-held issued by a publicly-held company, the board of company, the board of company, the board of directors shall meet within directors shall meet within directors shall meet within 10 days to assess the 10 days to assess the 10 days to assess the terms and conditions of terms and conditions of terms and conditions of the offer is made, and the offer is made, and the offer is made, and complying with the complying with the complying with the following principles: following principles: following principles: (a) the board of directors (a) the board of directors (a) the board of directors No change. may hire specialized may hire specialized may hire specialized external advisors, with the external advisors, with the external advisors, with the purpose of providing purpose of providing purpose of providing advice in the analysis of advice in the analysis of advice in the analysis of the convenience and the convenience and the convenience and opportunity of the offer, in opportunity of the offer, in opportunity of the offer, in consideration of the consideration of the consideration of the general interest of the general interest of the general interest of the shareholders and of the shareholders and of the shareholders and of the economic industry of the economic industry of the economic industry of the Company and its Company and its Company and its controlled companies, and controlled companies, and controlled companies, and of the liquidity of the of the liquidity of the of the liquidity of the securities offered, if the securities offered, if the securities offered, if the case; case; case; 81

# **Proposed Amendments**

#### Comments/Justification Comparative Writing

(b) the board of directors (b) shall pronounce for or against the terms of the public offer in analysis, which shall be made through prior grounded than fifteen (15) days notice of the public offer

for the acquisition of shares, which shall include, at least, (i) the convenience and timely nature of the public offer for the acquisition of shares also in relation to the price and potential impacts on liquidity of the the repercussions of the public offer for the acquisition of shares on the Company's interests; (iii) the strategic plans relation to the Company: (iv) other alternatives to the acceptance of tender offer in analysis available in the market; and (v) other points the board of directors deem relevant, rules set forth by the Brazilian Securities and **Exchange Commission** 

("CVM"); and

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the board of directors (b) shall pronounce for or against the terms of the public offer in analysis, which shall be made through prior grounded than fifteen (15) days

notice of the public offer for the acquisition of shares, which shall include, at least, (i) the convenience and timely nature of the public offer for the acquisition of shares also in relation to the price and potential the repercussions of the public offer for the acquisition of shares on the Company's interests; (iii) the strategic plans relation to the Company: (iv) other alternatives to the acceptance of tender in the market; and (v) other points the board of directors deem relevant, rules set forth by the Brazilian Securities and **Exchange Commission** ("CVM"); and

shall pronounce for or against the terms of the public offer in analysis, which shall be made through prior grounded opinion disclosed no later opinion disclosed no later opinion disclosed no later than fifteen (15) days upon the publication of the upon the publication of the upon the publication of the notice of the public offer for the acquisition of shares, which shall include, at least, (i) the convenience and timely nature of the public offer for the acquisition of shares also in relation to the price and potential impacts on liquidity of the impacts on liquidity of the securities held thereby: (ii) securities held thereby: (ii) securities held thereby: (ii) the repercussions of the public offer for the acquisition of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror in disclosed by the offeror in disclosed by the offeror in relation to the Company: (iv) other alternatives to the acceptance of tender offer in analysis available offer in analysis available in the market; and (v) other points the board of directors deem relevant. as well as the information as well as the information as well as the information required by the applicable required by the applicable required by the applicable rules set forth by the Brazilian Securities and

the board of directors No change. **Exchange Commission** ("CVM"); and

Original Writing the public tender offer shall be immutable and irrevocable, but it may and irrevocable, but it may and irrevocable, but it may have conditioned by the offeror, in case of a voluntary offer, upon the minimum acceptance of shareholders that hold at shareholders that hold at shareholders that hold at least 2/3 of the Company's least 2/3 of the Company's least 2/3 of the Company's shares, excluding those in shares, excluding those in shares, excluding those in treasury.

Article 52. In case the Relevant Shareholder does not comply with the this Chapter, including in the deadlines (i) for making the statement for making or requesting registration of the public tender offer; or (iii) for complying with any requests or demands by the CVM, then the board of directors of the Company shall call an extraordinary general meeting, in which the Relevant Shareholder shall not be entitled to vote, to decide on the Corporation Law.

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**Proposed Amendments** 

the public tender offer shall be immutable have conditioned by the offeror, in case of a voluntary offer, upon the minimum acceptance of

treasury. Article 52. In case the Relevant Shareholder does not comply with the this Chapter, including in the deadlines (i) for making the statement

for making or requesting registration of the public tender offer; or (iii) for complying with any requests or demands by the CVM, then the board of directors of the Company shall call an extraordinary general meeting, in which the Relevant Shareholder shall not be entitled to vote, to decide on the

Corporation Law.

Comparative Writing

(c) the public tender offer shall be immutable have conditioned by the offeror, in case of a voluntary offer, upon the minimum acceptance of

treasury. Article 52. In case the Relevant Shareholder does not comply with the obligations required under obligations required under obligations required under this Chapter, including in regard of compliance with regard of compliance with regard of compliance with the deadlines (i) for making the statement referred to in Article 46; (ii) referred to in Article 46; (ii) referred to in Article 46; (iii) for making or requesting registration of the public tender offer; or (iii) for complying with any requests or demands by the CVM, then the board

Relevant Shareholder shall not be entitled to vote, to decide on the suspension of exercise of suspension of exercise of suspension of exercise of the Relevant Shareholder the Relevant Shareholder the Relevant Shareholder rights, in accordance with rights, in accordance with rights, in accordance with Article 120 of the Brazilian Article 120 of the Brazilian Article 120 of the Brazilian Corporation Law.

of directors of the

Company shall call an

extraordinary general

meeting, in which the

Comments/Justification

No change.

No change.

#### Original Writing **CHAPTER IX -**LIQUIDATION

Article 53. The Company shall be dissolved and and the shareholders in general meeting shall general meeting shall establish the manner of establish the manner of liquidation and install the fiscal council, which shall liquidator or liquidators and remuneration. and remuneration.

## CHAPTER X -**ARBITRATION**

Article 54. The Company and its shareholders, managers and sitting and alternate members of the resolve by means of arbitration before the Arbitration Chamber of Market, pursuant to its rules, any and all controversy which may arise between or among them arising out of or connection with its condition of issuer, shareholders, managers

Council, in particular, deriving from the provisions contained in Law No. 6.385/76, the the Company's Bylaws, rules and regulations issued by the National Monetary Council, the Central Bank of Brazil,

#### **Proposed Amendments CHAPTER IX -**

LIQUIDATION Article 53. The Company shall be dissolved and and the shareholders in

liquidation and install the fiscal council, which shall function during the period function during the period function during the period directors shall appoint the directors shall appoint the directors shall appoint the liquidator or liquidators and establish their powers and establish their powers and establish their powers

### CHAPTER X -**ARBITRATION**

Article 54. The Company and its shareholders, resolve by means of arbitration before the Arbitration Chamber of Market, pursuant to its rules, any and all controversy which may arise between or among them arising out of or connection with its condition of issuer, shareholders, managers

Council, in particular, deriving from the provisions contained in Law No. 6.385/76, the the Company's Bylaws, rules and regulations

issued by the National Monetary Council, the Central Bank of Brazil,

# Comparative Writing

**CHAPTER IX -**LIQUIDATION

Article 53. The Company shall be dissolved and enter into liquidation in the enter into liquidation in the enter into liquidation in the cases provided for by law, cases provided for by law, cases provided for by law, and the shareholders in general meeting shall establish the manner of liquidation and install the fiscal council, which shall of liquidation. The board of of liquidation. The board of liquidator or liquidators and remuneration.

#### CHAPTER X -**ARBITRATION**

Article 54. The Company and its shareholders, managers and sitting and managers and sitting and alternate members of the alternate members of the fiscal council undertake to fiscal council undertake to fiscal council undertake to resolve by means of arbitration before the Arbitration Chamber of Market, pursuant to its rules, any and all controversy which may arise between or among them arising out of or connection with its condition of issuer, shareholders, managers and members of the Fiscal and members of the Fiscal and members of the Fiscal Council, in particular, deriving from the provisions contained in Law No. 6.385/76, the Brazilian Corporation Law, Brazilian Corporation Law, Brazilian Corporation Law, the Company's Bylaws, rules and regulations issued by the National

Monetary Council, the

Central Bank of Brazil,

#### Comments/Justification

No change.

No change.

No change.

No change.

CVM or the Securities and CVM or the Securities and CVM or the Securities and

Exchange Commission. and any laws, rules or regulations applicable to the operation of the securities market in provisions of the Novo Listing Agreement. 84

Exchange Commission, and any laws, rules or regulations applicable to the operation of the securities market in general, in addition to the general, in addition to the provisions of the Novo Mercado Rules, other B3 Mercado Rules, other B3 Mercado Rules, other B3 Rules and Novo Mercado Rules and Novo Mercado Rules and Novo Mercado Listing Agreement.

Exchange Commission. and any laws, rules or regulations applicable to the operation of the securities market in provisions of the Novo Listing Agreement.

Original Writing	Proposed Amendments	Comparative Writing	Comments/Justification
<u>CHAPTER XI - GENERA</u>	<u>L CHAPTER XI - GENERAL</u>	<u> CHAPTER XI - GENERAL</u>	No change.
<u>PROVISIONS</u>	<u>PROVISIONS</u>	<u>PROVISIONS</u>	
Article 55. The Company	Article 55. The Company	Article 55. The Company	No change.
shall comply with	shall comply with	shall comply with	
Shareholders' Agreement	sShareholders' Agreements	Shareholders' Agreements	
registered in accordance	registered in accordance	registered in accordance	
with Article 118 of the	with Article 118 of the	with Article 118 of the	
Brazilian Corporation Law	. Brazilian Corporation Law	. Brazilian Corporation Law.	
The Company's	The Company's	The Company's	
•	management shall refrain	•	
<u> </u>	<u> </u>	rfrom recording the transfer	
of shares made contrary	of shares made contrary	of shares made contrary	
to such Shareholders'	to such Shareholders'	to such Shareholders'	
Agreements and the	Agreements and the	Agreements and the	
chairman of general	chairman of general	chairman of general	
shareholders' meetings	shareholders' meetings	shareholders' meetings	
and board of directors'	and board of directors'	and board of directors'	
meetings shall not count	meetings shall not count	meetings shall not count	
votes cast in violation of	votes cast in violation of	votes cast in violation of	
such Shareholders'	such Shareholders'	such Shareholders'	
Agreements.	Agreements.	Agreements.	
·	Article 56. The provisions	Article 56. The provisions	No change.
of the Novo Mercado	of the Novo Mercado	of the Novo Mercado	
•	Rules shall supersede the	•	
		provisions in the Bylaws in	
<b>,</b>	the hypotheses of loss to	<b>7</b> 1	
the rights of those the	the rights of those the	the rights of those the	
public offers provided for	public offers provided for	public offers provided for	
in these Bylaws are	in these Bylaws are	in these Bylaws are	
intended to.	intended to.	intended to.	
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# **APPENDIX III – REMOTE VOTING BALLOTS**

#### **DISTANCE VOTING BALLOT**

Extraordinary General Meeting (EGM) - GAFISA S.A. to be held on 04/15/2019

Shareholder's CNPJ or CPF
E-mail
Instructions on how to cast your vote
This Bulletin of Distance Voting (the Bulletin), referring to the extraordinary general meeting of Gafisa SA (Company), to be held on first call on April 15, 2018, at. 9:00 a.m, must be filled in if the shareholder chooses to exercise his/her distance voting rights, pursuant to article 121, sole paragraph, of Law 6,404 / 1976 (Brazilian Corporation Law) and CVM Instruction 481/2009 (the ICVM 481).  To do so, it is imperative that the shareholder fill in the above fields with their full name (or corporate name, if legal entity) and registration number with the Ministry of Finance, either in the CNPJ or in the CPF. Filling
in the email address is recommended, although it is not required.
In order for this Bulletin to be considered valid and the votes cast thereon be counted as part of the quorum of the general meeting, (i) all the fields below must be duly filled out; (ii) all of its pages must be initialed by the shareholder; and (iii) at the end, the shareholder (or its legal representative, as the case may be) shall

Instructions for sending your ballot, indicating the delivery process by sending it directly to the Company or through a qualified service provider

The shareholder who elects to exercise his/her distance voting right may (i) fill out this Bulletin and send it directly to the Company; or (ii) transmit voting instructions to qualified service providers (pursuant to Article 21-B, item II, of ICVM 481), subject to the following guidelines:

Shareholder's name

sign it.

#### Exercise of voting by service providers

The shareholder who elects to exercise his/her distance voting right through service providers (pursuant to article 21-B, item II, of ICVM 481) must transmit his voting instructions to his respective custodians, observing its procedures, which shall, in turn, forward such voting instructions to the Central Depository of B3 SA - Brasil, Bolsa, Balcão (the B3). To this end, shareholders should contact their custodians and verify the procedures established by them for issuing voting instructions through a bulletin, as well as the documents and information required by them.

Submission of the newsletter by the shareholder directly to the company

The shareholder who elects to exercise his/her distance voting right, by sending this Bulletin directly to the Company, shall send the following documents to the Companys head office, at the address indicated below:

- (i) Printed copy of this Bulletin, duly completed, initialed and signed; and
- (ii) Authenticated copy of the following documents:
- (a) For Brazilian Citizens: photo ID.
- (b) For legal entities: (1) the last consolidated bylaws or articles of incorporation and the corporate documents proving the legal representation of the shareholder; and (2) identity document with photo of legal representative.
- (c) For Investment Funds: (1) the latest consolidated regulation of the fund; (2) status or bylaws of its administrator or manager, as the case may be, subject to the voting policy of the fund and corporate documents proving the powers of representation; and (3) identity document with photo of legal representative.

This Bulletin, accompanied by the required documentation, shall be considered valid only if received by the Company, in full order, until November 23, 2018, also. Bulletins received by the Company after this date will be disregarded.

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Postal and e-mail address to send the distance voting ballot, if the shareholder chooses to deliver the document directly to the company

This Bulletin and related documents must be sent to Avenida Nações Unidas, nº 8501, 19th floor, Pinheiros, São Paulo / SP, CEP 05425-070, to the attention of the Investor Relations Department.

Indication of the institution hired by the company to provide the registrar service of securities, with name, physical and electronic address, contact person and phone number

Itaú Corretora de Valores S.A.

Address: Avenida Brigadeiro Faria Lima 3,500, 3rd floor, CEP 04538-132, city and State of São Paulo

Email: atendimentoescrituracao@itau-unibanco.com.br

Telephone: 3003-9285 (capitals and metropolitan areas) / 0800 7209285 (other locations)

Business Hours: Business Days from 9 a.m. to 6 p.m.

# Resolutions concerning the Extraordinary General Meeting (EGM) Simple Resolution

1.	Suspend the exercise of shareholder rights of GWI Asset Management S.A. and the other members
of the	GWI Group, pursuant to article 120 of the Brazilian Corporation Law in violation of the obligation
impos	ed by the Company's Bylaws.

[] Approve [] Reject [] Abstain

#### **Simple Resolution**

2. Authorize the Board of Directors to hire a first-rate Bank or Consultancy to prepare a new long-term Strategic Plan for the Company, which will have the effect of resuming the Company's growth path and should consider, among other opportunities: (a.1) Expansion and consolidation of its already traditional presence in the real estate construction sector for the middle/upper class; (a.2) Expand operations for the residential construction market focused on the medium and low income market, especially or the market focused on the *Minha Casa*, *Minha Vida* program; (a.3) Expand operations for the residential, commercial and industrial condominium market, in particular subdivisions and urban projects; (a.4) Expand performance for the international real estate market; (a.5) Continuing the Company's activities in the area of

technical and administrative assistance services for the after-sales of residential and commercial real estate, especially those of its own incorporation; (a.6) Establish public-private partnerships for the construction of public works, roads, airports, ports, urban transport and development, among other sectors; and (a.7) Expand operations for the construction and/or acquisition of real estate, commercial and/or

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[] Approve [] Reject [] Abstain
<ol> <li>Establish the number of members that will compose the Company's Board of Directors in 7 (seven) effective directors, without substitutes, pursuant to article 15 of Gafisa's Bylaws</li> </ol>
Simple Resolution
[] Approve [] Reject [] Abstain
industrial, for recreation, as well as residential, for the purpose of long-term lease with international top-level clients and/or associated with Investment Funds in Credit Rights (FIDC) and Real Estate Receivables Certificates (CRIs)

## **Simple Resolution**

4. Do you wish to require the adoption of the multiple voting election process for the election of the Board of Directors, in accordance with paragraph 3 of article 141 of the Brazilian Corporation Law?
[] Approve [] Reject [] Abstain
Election of the fiscal board by single group of candidates
Slate provided by the Board of Director's
Augusto Marques da Cruz Filho
Demian Fiocca
André de Almeida Rodrigues
Nelson Sequeiros Rodriguez Tanure
Roberto Portella
Antonio Carlos Romanoski
Thomas Reichenheim
5. Indication of all names that are in the slate
[] Approve [] Reject [] Abstain
6. If one of the candidates that compose the chosen slate fails to integrate it, can the votes corresponding to your shares continue to be directed to the chosen slate?

[] Approve [] Reject [] Abstain
7. In case of the adoption of the multiple voting election process, the votes corresponding to your shares shall be evenly distributed to the members of slate of your choice?
[] Approve [] Reject [] Abstain
8. Display of all the candidates featured in the slate in order to assign the % (percentage):
Augusto Marques da Cruz Filho [ ]%
Demian Fiocca [ ]%
André de Almeida Rodrigues [ ]%
Nelson Sequeiros Rodriguez Tanure [ ]%
Roberto Portella [ ]%
Antonio Carlos Romanoski [ ]%
Thomas Reichenheim [ ]%
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Simp	le R	esol	ution
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Board (forty-t	Update the <i>caput</i> of article 5 of Gafisa's Bylaws to reflect the cancellations of shares approved by the of Directors on December 19, 2018 and January 22, 2019, with the Company having 43,357,589 hree million, three hundred and fifty-seven thousand, five hundred and eighty-nine) common shares, hinative, book-entry, with no par value.

[] Approve [] Reject [] Abstain

#### **Simple Resolution**

10. Increase the value of the Company's authorized capital, from the current 71,031,876 (seventy-one million, thirty-one thousand, eight hundred and seventy-six) common shares to 120,000,000 (one hundred and twenty million) common shares, with the consequent amendment of article 6 of the Company's Bylaws, so that the Company can meet its new challenges, and it is the responsibility of the Board of Directors to define the conditions for the decision of the securities necessary for the capitalization of Gafisa.

[] Approve [] Reject [] Abstain

#### **Simple Resolution**

11. Authorize the Board of Directors to approve the issuance of new shares up to the limit of authorized capital and to evaluate the best alternatives for raising funds through the issuance of securities convertible or non-convertible into shares to meet the Strategic Plan to be prepared, which will give Gafisa the well-deserved prominent role in the real estate sector, for which it has always been a reference, acting as a large corporation.

[] Approve [] Reject [] Abstain

#### **Simple Resolution**

12. In line with the Material Fact of November 26, 2018, ratify the measures taken for the voluntary delisting of its shares of the New York Stock Exchange (NYSE) and change of the American Depositary Shares program from Level 3 to Level 1.	
[] Approve [] Reject [] Abstain 90	

City:
Date:
Signature:
Shareholder's Name:
Phone Number:
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#### **SIGNATURE**

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: March 18, 2019

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By:	/s/ Ana Maria Loureiro Recart	
	Name: Ana Maria Loureiro Recart Title: Chief Executive Officer	