

ATTACHMENT I
MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON APRIL 28th, 2009

“BYLAWS OF DIAGNÓSTICOS DA AMÉRICA S.A.

CHAPTER I

DENOMINATION, HEADQUARTERS, OBJECT AND DURATION

Article 1 - DIAGNÓSTICOS DA AMÉRICA S.A. is a company governed by these bylaws and by the applicable legislation.

Sole Paragraph - The Company may use specific expressions to identify its different business segments, expressions of which shall be used as its trade name.

Article 2 - The Company has its headquarters and jurisdiction in the City of Barueri, State of São Paulo, located at Avenida Juruá, 434, Alphaville, and it shall have the power to install and extinguish other branches, agencies, warehouses, offices, representations and any other establishments in the Brazilian territory or abroad upon resolution of the Executive Board.

Article 3 - The Company's objectives are:

- I. To render services to individuals or through covenant companies, insurance companies, entities of medical-hospital assistance entities, other entities for healthcare financing, in the areas of: (i) clinical analysis, directly or in a supplementary way, through contracted laboratories; and (ii) other auxiliary services of diagnostic support (SAD), exclusively through specialized clinics, as, for instance, in the areas of: a) cytology and pathologic anatomy; b) diagnostic by imaging and graphic methods; and c) nuclear medicine.

- II. To explore activities related to: (i) run tests in food and substances to evaluate risks for the human being; (ii) importation, for its own use, of medical-hospital equipment, sets for diagnostics and related material in general; (iii) elaboration, editing, publishing and distribution of newspapers, books, magazines, periodicals and other written media designated to scientific publication or other activities comprehended within the ambit of the company activities; (iv) granting and administration of business franchising, including advertising and publishing fund, training and selection of labor, indication of equipment and research material suppliers, among others.
- III. To participate in other companies, entrepreneurial or not, as a partner, shareholder or stockholder.

Article 4 - The Company shall have an undetermined term of existence.

CHAPTER II

CAPITAL STOCK, SHARES AND SHAREHOLDERS

Article 5 - The subscribed and paid-up capital stock of the Company amounts to R\$ 402,091,300.00 (four hundred and two million ninety-one thousand and three hundred reais), represented by 57,402,935 (fifty-seven million four hundred and two thousand nine hundred and thirty-five) common shares at no par value.

Article 6 - The Company is authorized to increase its capital stock, regardless of the amendment to its bylaws, upon issuing new shares, provided the capital stock does not exceed 140,000,000 (one hundred and forty million) common shares.

Paragraph 1 - Within the limits herein authorized, the Company may, upon resolution of the Board of Directors, increase its capital stock regardless any amendment to its bylaws. The Board of Directors shall set up the issuance conditions, including price and pay-up term.

Paragraph 2 - Within the authorized capital limit, the Board of Directors may resolve to issue the subscription bonus.

Paragraph 3 - Within the authorized capital limit and according to the Plan approved by the General Meeting, the Board of Directors may authorize the Company to grant the option of buying shares to its directors and employees, as well as directors and employees from other companies which are directly or indirectly controlled by this Company, without preference right to shareholders.

Paragraph 4 - The Company must not issue Beneficiary Parts.

Article 7 - The capital stock shall be exclusively represented by ordinary shares and each common share shall correspond to a voting right in general meeting resolutions.

Article 8 - All shares of the Company are accountable and, in benefit of their holders, they shall be kept in deposit account at the financial institution authorized by the Securities and Exchange Commission.

Article 9 - Upon discretion of the Board of Directors, an issuance of shares and debentures convertible into subscription bonus or shares may be carried out without any preference right or with term reduction set forth on §4 of article 171 of Law n° 6.404/76. Such collocation should be made upon selling at stock exchange or by public subscription, or even upon share swap in public offering of control acquisition, in the terms set forth by law, within the authorized capital limit.

CHAPTER III

COMPANY MANAGEMENT

SECTION I

GENERAL MEETING

Article 10 - The General Meeting shall be ordinarily held once a year and extraordinarily when it is called in the terms set forth by Law or by these bylaws.

Paragraph 1 - The General Meeting resolutions shall be taken upon majority of votes, following what is set forth on Article 39, paragraph 1 of these bylaws.

Paragraph 2 - The General Meeting shall only resolve about matters of the order of the day that are mentioned on the respective call notices.

Article 11 - The General Meeting shall be held and presided by the Chairman of the Board of Directors or, in his absence, by a shareholder chosen by the attendants, and the General Meeting chair shall nominate the secretary.

Paragraph One - The General Meeting shall observe that the voting of the shareholder that has undersigned the Shareholder Agreement filed at the headquarters corresponds to the voting instruction stated in the terms, which effects are applicable to the Company.

Article 12 - Besides the attributions set forth by law, the General Meeting shall be in charge of:

- I. Electing and dismissing the members from the Boards of Directors;

- II. Nominating the Chairman and the Vice Chairman of the Board of Directors;
- III. Fixing the global fees of the members from the Board of Directors and from the Executive Board, as well as the payment of the members of the Auditors Committee, whenever installed;
- IV. Attributing share bonus and deciding about any eventual share split;
- V. Approving the plan to grant option of buying shares to its directors and employees, as well as to directors and employees from other companies which are controlled directly or indirectly by the Company;
- VI. Resolving, according to the proposal presented by the Board of Directors, about the destination of the profit of the fiscal year and the distribution of dividends and bonuses of the Company, as well as the creation of any reserves, except the mandatory ones;
- VII. Electing the liquidator as well as the Boards of Auditors that should work in the liquidation period;
- VIII. Resolving the cancellation of the registration as public company as well as its exiting from the New Market ("New Market") of São Paulo Stock Exchange - BOVESPA ("BOVESPA"); and
- IX. Choosing the specialized company that is responsible for preparing the evaluation report of stocks of the Company, in case of cancellation of registration as a public company or its exiting from the New Market, according to what is set forth on Chapter V of these bylaws, among the companies nominated by the Board of Directors.

SECTION II

DEPARTMENTS OF THE BOARD OF DIRECTORS

Sub-Section I

General Provisions

Article 13 - The Company shall be managed by the Board of Directors and by the Executive Board.

Paragraph 1 - The office investiture shall be registered in a term stated in the appropriate book, signed by the invested officer, exempting any management pledge.

Paragraph 2 - The investiture of the members from the Board of Directors and from the Executive Board is conditioned to the previous subscription of the Instrument of Consent of the Board of Directors, as it is set forth on the Regulation of New Market List. Right after the investiture in their offices, the officers shall inform BOVESPA of the quantity and the characteristics of their direct or indirect ownership of securities issued by the Company, including their derivatives.

Paragraph 3 - The Directors shall remain in their offices until the investiture of their substitutes.

Article 14 - The General Meeting shall determine an annual global allowance to be distributed among the directors and the Board of Directors shall be responsible for deciding about the distribution of the allowance individually, observing the dispositions of these bylaws.

Article 15 - According to the regular call in the terms of these bylaws, any of the departments of the Board of Directors shall validly hold a meeting upon the

attendance of the majority of their members and shall base their decisions on the majority of votes of the attendees.

Paragraph 1 - As a condition of its validity, the previous call notice of all directors for the meeting shall only be waived if all the members from the department to be met are present, admitted for this purpose, the verification of attendance upon the presentation of votes by written and delivered by another member or sent to the Company prior to the meeting.

Article 16 - The members from the departments of the Board of Directors of the Company shall follow, when applicable, the provisions of the Shareholder Agreement filed at the headquarters and the votes pronounced at the meetings of the departments of the Board of Directors shall not be computed, in violation to what is set forth on such Shareholder Agreements.

Sub-Section II

Board of Directors

Article 17 - The Board of Directors shall be integrated of at least 5 (five) and, at most, 7 (seven) members, all shareholders, elected by General Meeting, with a unified mandate of 2 (two) years, with the possibility of reelection.

Paragraph 1 - In the Ordinary General Meeting, the shareholders shall resolve about the effective number of members from the Board of Directors.

Paragraph 2 - At least 20% (twenty per cent) of the members from the Board of Directors of the Company shall be Independent Directors, according to definition of the Regulation of New Market List. In virtue of following the aforementioned percentage, in case of a fraction number of directors, there shall be an approximation to the whole number: (i) immediately higher when the fraction is

higher or equal to 0.5, or *(ii)* immediately lower when the fraction is lower than 0.5.

Paragraph 3 - The members from the Board of Directors shall be invested in their offices upon the signature of an entry registered on the proper book. The members from the Board of Directors shall remain in their offices and in the exercise of their functions until their substitutes are elected, unless otherwise resolved by the General Shareholder Meeting.

Paragraph 4 - The member from the Board of Directors should have an unblemished reputation, and cannot be elected, except any exemption from the General Meeting, the one who (i) takes offices in companies which can be considered competitors of the Company; or (ii) is interested or represents a conflicting interest with the Company; the voting right cannot be exercised by the member from the Board of Directors in the supervenient occurrence of the same factors of impediment.

Paragraph 5 - In the election of the members from the Board of Directors, if the multiple vote process has not been requested according to the Law, the General Meeting shall vote through parties, previously introduced to the Company by written, 5 days prior to the date in which the Meeting is called. The introduction of more than one party by the same shareholder or group of shareholders is banned. The board shall not accept the registration of any list, or the exercise of voting right in the election of the members of the Board of Directors, under circumstances that configure violation to the provisions of the law and of these bylaws.

Paragraph 6 - The member of the Board of Directors cannot have access to information or attend meetings of the Board of Directors, related to matters about which they are interested or represents a conflicting interest with the Company, being the exercise of their voting right expressly banned.

Paragraph 7 - For a better performance of their functions, the Board of Directors may create committees or work groups with defined purposes, being integrated by people appointed by them, among the members of the Board of Directors and/or other people.

Article 18 - The Chairman and the Vice Chairman of the Board of Directors shall be nominated by the General Meeting.

Paragraph 1 - The Chairman of the Board of Directors shall chair the General Meetings as well as the meetings of the Board of Directors and nominate, among its members, the one who shall substitute him in case of absence or temporary impediment. The nomination of the substitute member shall be made by the Chairman of the Board of Directors by a written instrument informing the period of absence or temporary impediment to be filed at the Company headquarters.

Paragraph 2 - In the resolutions of the Board of Directors, the casting vote shall not be attributed to the Chairman of the Board of Directors in case of a tie vote, prevailing only their personal vote.

Paragraph 3 - In the occurrence of any vacancy in the office of a director, the other members of the Board of Directors shall appoint the substitute, who shall remain in the office until the first General Meeting, when then the substitute to complete the mandate of the member being substituted shall be elected.

Article 19 - The Board of Directors shall ordinarily meet quarterly and extraordinarily whenever it is called by the Chairman of the Board of Directors or by the Vice Chairman of the Board of Directors. The meetings of the Board of Directors can be exceptionally held by teleconference, video conference, email or any other means of communication in which there is an unequivocal evidence of vote demonstration.

Paragraph 1 - The call notices for meetings shall be made by written at least 5 (five) days in advance, by mail, telegram, fax, e-

mail or any other way which enables the evidence of having received the call.

Paragraph 2 - All resolutions of the Board of Directions shall be written on minutes registered on the respective Book of the Board of Directors and signed by the attendants.

Paragraph 3 - In the meetings of the Board of Directors, the previously written vote and the vote pronounced by fax, email or by any other means of communication shall be accepted, computing the members who vote in this way as attendants; furthermore, the members who attend the meeting by teleconference or any other means which permits to identify the director and the simultaneous communication with all the other attendants shall be considered attendants as well.

Paragraph 4 - The call notice mentioned on Paragraph 1 of this Article shall be waived if all the members in exercise of the Board of Directors are present.

Article 20 - It is of the Board of Directors the competence, besides other attributions determined by Law or by these Bylaws:

- I. Exercising the normative functions of the Company activities, being able to bring, for its analysis and resolution purposes, any matter provided it is not of private competence of the General Meeting or of the Executive Board;
- II. Defining the general instructions of the Company business;
- III. Electing and dismissing the Company officers;
- IV. Designating the officers their respective functions, attributions and authority limits not specified on these bylaws, inclusively designating the investor relations officer, according to what is set forth on these bylaws;

- V. Resolving about the General Meeting call whenever it deems convenient, or in case of Article 132 of the Stock Corporation Act (Law n° 6404/76);
- VI. Inspecting the management of officers, examining, at any time, books and papers of the Company and requesting information about agreements entered or about to be entered and any other actions;
- VII. Analyzing the quarterly results of the Company operations;
- VIII. Selecting and dismissing independent auditors that shall be one of the three largest international auditing companies, following during such selection what is set forth on the applicable legislation. The external auditing company shall report to the Board of Directors;
- IX. Calling independent auditors to clarify whatever it deems necessary;
- X. Analyzing the Report of the Board of Directors and the accounts of the Executive Board and resolving about its submission to General Meeting;
- XI. Approving: (i) annual budgets of the Company and their respective amendments, specially the ones which, altogether mean an increase in expenses equal or higher than US\$ 500,000.00 (five hundred North American dollars); (ii) annual and five-year plans of business of the Company; (iii) expansion projects and the investment programs of the Company as well as following their execution;
- XII. Approving proposal for: (i) operations of legal type change of the Company, including transformation, spin-off, takeover (and merger of shares) and merger which involved the Company; (ii) the creation and suppression of controlled entities or wholly-owned subsidiaries; (iii) the acquisition or partial or total disposal of shares, quotas or sharing of any company; and (iv) the sharing of the Company in other companies or undertakings in the Brazilian territory or abroad;
- XIII. Determining the inspections, audit or verification of accounts in subsidiaries, affiliated or controlled companies;

- XIV. Demonstrating, previously, about any matter to be submitted to the General Meeting;
- XV. Authorizing the issuance of the Company stocks, in the limits authorized on Article 6 of these bylaws, fixing the issuance conditions, including price and pay-up term, being further able to exclude (or reduce the term) the right of preference in the issuance of stocks, subscription bonus and convertible debentures, whose collocation is made upon selling in stock exchange or by public subscription or in public offering of control acquisition, in the terms of law;
- XVI. Resolving about the acquisition of stocks of its own issue, or about the launching of options to sell and purchase referenced in stocks issued by the Company for treasure maintenance and/or further cancellation or disposal;
- XVII. Resolving about the issuance of subscription bonus, as it is set forth on Paragraph 2 of Article 6 of these bylaws;
- XVIII. Granting option to purchase shares to its directors and employees, as well as to directors and employees from other companies which are controlled directly or indirectly by the Company, without right of preference for shareholders, in the terms of the programs approved in General Meeting;
- XIX. Establishing the general policy of salaries and other general policies of personnel, including but not limited to any benefits, bonus, any other component of payment and participation in the Company results;
- XX. Resolving about the issue of simple debentures, not convertible into shares and without collateral, as well as about the issue of commercial papers;
- XXI. Authorizing the Company to provide guarantees to liabilities of its controlled entities and/or wholly-owned subsidiaries, whenever the set of operations held in a period of 3 (three) months exceeds the amount equivalent to US\$ 500,000.00 (five hundred thousand North American

dollars); however, granting guarantees by the Company to liabilities of third parties is expressly banned;

- XXII. Approving any acquisition or disposal of assets not forecast in the annual budget involving a market value higher than US\$ 500,000.00 (five hundred thousand North American dollars);
- XXIII. Approving the creation of in rem guarantee over the Company assets or the granting of guarantees to third parties for liabilities of the Company itself, in any of these cases not forecasted in the annual budget, involving an amount higher than US\$ 1,000,000.00 (one million North American dollars); such approval by the Board of Directors shall not deem necessary in the case of guaranty sufficient to defend the interests of the Company in administrative procedures or legal process where the Company shall be one of the parties;
- XXIV. Approving the obtainment of any loans, including leasing operations in behalf of the Company, not forecasted in the annual budget, involving an amount higher than US\$ 2.000.000,00 (two million North American dollars); in the event of rescheduling of financing conditions which generate any increase of amount and/or increase of originally contracted guarantees, a new approval from the Board of Directors shall be necessary;
- XXV. Defining the list of three companies specialized in economic evaluation of companies to prepare the evaluation report of the Company stocks, in case of cancellation of registration as a public company, its exiting from the New Market or a public offer for acquisition of stocks(OPA);
- XXVI. Approving the contracting of the trustee that will render services of book-entry stocks;
- XXVII. Apply for bankruptcy, judicial or extra-judicial recovery by the Company;
- XXVIII. Deciding, observed the rules of these bylaws and the legislation in force, about the order of its works and adopting or issuing regulations for its operation;

XXIX. Approving, with positive vote of at least 75% (seventy-five per cent) of the members from the Board of Directors present in a regularly called meeting, any transaction or group of transactions which amount is equal or higher than US\$ 500,000.00 (five hundred thousand North American dollars) between the Company and (i) its controlling shareholders, according to terms defined on the Regulation of New Market List, (ii) any individual entity, including the spouse and relatives until the third grade, or legal entity detaining, directly or indirectly, the control of controlling legal entities of the Company, or (iii) any legal entity in which any of the Controlling shareholders, directly or indirectly, including the spouse and relative until the third grade, detain corporate participation. The approval of the Board of Directors set forth on this Paragraph shall not be deemed necessary for businesses related to acquisition or commercial leasing of equipment of clinical analysis and of diagnostic by imaging methods. Regardless of the amount involved, all transactions between the Company and the abovementioned entities should be made under arms' length. The possibility to demand an evaluation regardless of any transaction set forth in this paragraph is assured to any member from the Board of Directors; and

XXX. to authorize de operations involving any kind of derivative, so considered any contracts generating financial assets and liabilities for their parts, independently of the market where they are being traded or registered or of the way of execution, and exclusively for the means of hedge; any proposal involving the aforementioned operations shall be presented to the Board of Directors by the Executive Board, subscribed by, at least, two directors, being one of them necessarily the Financial Director, and being stated at such proposal, at least, the following information: (i) evaluation on the relevance of the derivatives for the financial position and the results of the Company, as well as the nature and extension of risks associated to such instruments; (ii) objectives and strategies for the management of risks, particularly hedge policy; and (iii) risks associated to each strategy of market action, adequacy to internal controls and parameters used in the management of risks. Notwithstanding the minimum information that shall be stated in the proposal, the members of the Board are allowed to request additional

information regarding such operations, including without limiting, charts of sensitivity assessment.

Sub-Section III

Executive Board

Article 21 - The Executive Board, which members are elected and dismissed at any time by the Board of Directors, shall be composed of at least 5 (five) and, at most 13 (thirteen) Directors, elected by the Board of Directors, being necessarily one President Director, up to 4 (four) Vice-President Directors, one Financial Director, one Director of Relations with Investors and the other members shall be named Directors without specific designation, being the Board of Directors in charge of granting to the other members, whenever elected, their respective competencies and eventual denominations. The position of Director of Relations with Investors can be exercised cumulatively with the position of President Director, any Vice-President Director or the Financial Director.

Paragraph 1 - The election of the Executive Board shall occur, preferably, on the same date of the Regular General Meeting, and the inauguration of the elected members can coincide with the termination of the mandate of their antecessors. The directors shall be elected for a unified mandate of up to three years, and can be re-elected.

Paragraph 2 - The members of the Executive Board who were not re-elected shall remain in the exercise of their positions until the inauguration of the new Directors.

Paragraph 3 - In the case of definite impediment or vacancy of the position, the following shall be observed: (a) in the case of the President Director or the Financial Director, a meeting of the Board of Directors shall be immediately called in order to indicate another Director or decide upon the accumulation of attributions; (b) in all other cases the President Director shall indicate a substitute, in the event of absence or eventual impediment of any director, who will accumulate the attributions of their office with the ones of the director being substituted, and a new meeting of the Board of Directors shall take place within

thirty days, to elect the substitute, who shall hold office until the end of the mandate of the director being substituted.

Paragraph 4 - The absence or impediment of any director for a continuous period superior to thirty days, except if authorized by the Board of Directors, shall determine the termination of the mandate, being applied the dispositions of paragraph 3 of this article.

Paragraph 5 - One director shall not substitute simultaneously more than one other director. Notwithstanding, the accumulation of one or more positions by the Director of Relations with Investors can occur, provided observed the limitations foreseen in the “caput” of this Article.

Paragraph 6 - The Executive Board shall meet whenever called by the President Director, by any Vice-President Director or Financial Director, or by any of two members of the Board, whenever the interests of the company shall require. The meetings, at the headquarters, shall be held with the presence of the majority of its members, among which necessarily the President Director or two Vice-President Directors or the Financial Director, and the deliberations taken only by the majority vote of all members. The minutes shall be registered in the competent Book with the corresponding deliberations.

Article 22 - The Executive Board has all powers to practice all necessary acts to accomplish the company purpose, the most special they are, including to dispose and to burden assets, to waive rights, to compromise and agree, following the relevant legal or statutory provisions and the resolutions taken by the General Meeting and by the Board of Directors, specially regarding matters set forth on Articles 12 and 20 of these bylaws respectively. The Executive Board is responsible for managing and administrating the Company businesses, especially as follows:

To comply with and to make comply with these bylaws and the resolutions of the Board of Directors and the General Shareholder Meeting;

To annually submit, for analysis of the Board of Directors, the Report of the Board of Directors and the accounts of the Executive Board, attached to

the report of independent auditors, as well as the proposal to apply profits assessed in the previous year;

To quarterly present to the Board of Directors the balance sheet of the Company and of its controlled entities.

Article 23 - The chief executive officer shall be in charge of coordinating the action of officers and to direct the execution of activities related to the general planning of the Company, besides functions, attributions and powers granted upon him by the Board of Directors and according to the policy and guidelines previously defined by the Board of Directors:

- I. To call and to preside meetings of the Executive Board;
- II. To direct administrative activities of the Company, by coordinating and supervising activities of the members from the Executive Board;
- III. To represent the Company in and out of court following what is set forth on Article 26;
- IV. To coordinate the policy of personnel, organization, management, operation and marketing of the Company;
- V. To elaborate and to submit the Board of Directors the annual business plan and the annual budget of the Company annually; and
- VI. To administrate corporate matters in general.

Article 24 - Besides the functions, attributions and powers granted by the Board of Directors and according to the policy and guidelines previously defined by the Board of Directors, the finance officer is responsible for:

- I. Proposing financing alternatives and approving financial business conditions of the Company;

- II. Administrating the cash flow and accounts payable and accounts receivable of the Company;
- III. Directing accounting, financial planning and tax/auditing areas;
- IV. Representing the Company in and out of court, following what is set forth on Article 26.

Article 25 - The competence of the Vice-President Directors and other Directors of the Corporation, besides the functions, attributions and powers granted by Law, shall be determined by the Board of Directors, and specific denominations shall be inclusively created at the act of election.

Paragraph 1: The Director of Relations with Investors shall be responsible for disclosing information to the investors, to the Securities and Exchange Commission and to the Stock Exchange and over the counter market in which the Corporation is registered, and shall maintain updated the registration as public company of the Corporation, accomplishing the legislation and rules applicable to public companies.

Article 26 - Except for the dispositions in Article 27, the Company shall be represented as follows:

(a) by any two officers, being one of them necessarily the chief executive officer;

(b) by any two officers to practice acts which exclusively involve the representation of the Company in administrative and/or lawsuits, including the granting of powers of attorney to represent the Company in the aforementioned proceedings;

(c) by the finance officer, together with any other officer, to practice acts which exclusively involve the Company representation before public department and authorities, including: Customs Departments, Federal Revenue Officer, State Treasury Officers, Local Government Authorities, INSS (National Institute of Social Security), FGTS (Government Severance Indemnity Fund for Employees), Regional Labor Departments, Police Departments, Consumer Rights Bureau, among other public departments,

including to grant powers of attorney to represent the Company before the aforementioned authorities;

(d) by the chief executive officer or by the finance officer together with an attorney with specific powers;

(e) by any two officers together, or by any officer together with an attorney with specific powers, in acts concerning the representation of the Company before banks and financial institutions which exclusively involve the opening, operation and closing of current accounts, investments and redemptions, signature and endorsement of checks, request of check booklets and balance, including the authorization of debits and balance transfers between current accounts; and

(f) by one or more attorneys with specific powers in the terms of the Paragraph 1.

Paragraph 1. The powers of attorney shall always be granted in behalf of the Company by the chief executive officer together with any other officer and they will have a duration period limited to at most one year. The powers of attorney for judicial purposes or for representation purposes before Customs Departments, Federal Revenue Officer, State Treasury Officers, Local Government Authorities, INSS (National Institute of Social Security), FGTS (Government Severance Indemnity Fund for Employees), Regional Labor Departments, Police Departments, Consumer Rights Bureau, among other public departments can be exceptionally granted by any two officers together. Only powers of attorney for judicial representation purposes shall be granted unlimited duration period.

Article 27 - The following acts can only be practiced upon joint signature of the chief executive officer with any other officer and provided that the approvals are previously obtained, as it is set forth by these bylaws:

- I. The acquisition and disposal of shares in any other company or undertaking by the Company, or the incorporation, directly or indirectly of subsidiaries or controlled entities by the Company;

- II. Any acquisition or disposal of assets by the Company not forecast in the annual budget, involving the market value higher than US\$ 500,000.00 (five hundred thousand North American dollars);
- III. The creation of encumbrances on the assets of the Company and the granting of guarantees by the company on behalf of third parties, concerning liabilities taken by the Company itself, in any of these cases not forecasted in the annual budget, amounting higher than US\$ 500,000.00 (five hundred thousand North American dollars), as well as in acts which involve the granting of guarantees by the Company to liabilities of its subsidiaries and controlled entities;
- IV. The obtainment of any loans, including leasing transactions by the Company not forecasted in the annual budget amounting higher than US\$ 1,000,000.00 (one million North American dollars).

SECTION III

AUDITORS COMMITTEE

Article 28 - The Auditors Committee of the Company with the attributions set by law shall be composed of 3 (three) to 5 (five) members and equal number of substitutes.

Paragraph 1 - The Auditors Committee shall not work permanently and shall only be constituted upon the shareholders' call, according to legal provisions.

Paragraph 2 - The investiture of the members from the Auditors Committee is conditioned to the previous subscription of the Instrument of Consent of the members from the Auditors Committee, as it is set forth on the Regulation of New Market List. Right after their investiture in their respective offices, the members of the Auditors Committee shall inform BOVESPA the quantity and characteristics of the securities issued by the Corporation which they hold ownership, directly or indirectly, including their derivatives.

Paragraph 3 - The internal regulation applicable to the Auditors Committee shall be defined by the General Meeting.

Paragraph 4 - The aforementioned provisions concerning call, procedures and meetings of the Board of Directors shall apply, when possible, to the meeting of the Auditors Committee.

CHAPTER IV

PROFIT DISTRIBUTION

Article 29 - The fiscal year starts on January 1st and closes on December 31st of every year.

Paragraph 1 - At the end of each fiscal year, the Executive Board shall elaborate, according to relevant legal regulations, the following financial statements, without detriment of other statements required by list regulation of shares of the Company:

- (a) balance sheet;
- (b) equity variation statements;
- (c) end-year result statements; and
- (d) source and investment of fund statements.

Paragraph 2 - Integrating the financial statements of the fiscal year, the Board of Directors shall submit the General Ordinary Meeting the proposal about the destination to be provided to the net profit, following what is set forth on the legislation and on these bylaws.

Paragraph 3 - The net profit of the fiscal year shall mandatorily have the following destination:

- (a) 5% (five per cent) addressed to constitution of legal reserve until reaching 20% (twenty per cent) of subscribed capital stock;
- (b) payment of mandatory dividend, following what is set forth on Article 30 of these bylaws on the law;
- (c) constitution of profit reserve and dividend distribution, besides mandatory dividends, in the terms of the law.

Article 30 - The shareholders shall be entitled to receive as dividends every fiscal year a minimal mandatory percentage of 25% (twenty-five per cent) on the net profit of the fiscal year with the following adjustments:

- I. The reduction of amounts addressed, in the fiscal year to the constitution of legal reserve and reserves for contingencies; and
- II. The increase of amounts arising from reversion, in the fiscal year, of reserves for previously constituted contingencies.

Paragraph 1 - Whenever the amount of the minimum mandatory dividend exceeds the portion achieved of net profit of the fiscal year, the Board of Directors may propose and the General Meeting may approve, to destinate the excess to constitution of profit reserve to be achieved (article 197 of Law 6.404/76, with writing provided by Law 10.303/01).

Paragraph 2 - The Meeting may attribute the directors a profit sharing, according to relevant legal limits. The attribution of mandatory dividend to shareholders that this article refers to is a condition for the payment of such sharing. Whenever the semi-annual balance is raised and, based on it, the intermediary dividends are paid in an amount at least equal to 25% (twenty-five per cent) on the net profit of the period, calculated according to this article, a sharing on the semi-annual profit can be paid to directors upon resolution of the Board of Directors, *ad referendum* of General Meeting.

Paragraph 3 - The General Meeting may resolve, at any time, to distribute dividends on the reserve account of profits from previous fiscal years, so kept in virtue of the meeting resolution, after having attributed each fiscal year, to the shareholders, the mandatory dividend this article refers to.

Paragraph 4 - The Company may raise balances semi-annually or in shorter periods. The Board of Directors may resolve to distribute dividends on debit of the account of profit ascertained in semi-annual balance *ad referendum* of General Meeting. The Board of Directors may further declare intermediary dividends on debit of the account of profit reserve existing in the last annual or semi-annual balance.

Paragraph 5 - The dividends not claimed in three years become time-barred in favor of the Company.

Paragraph 6 - The Board of Directors shall resolve about the payment of credit of interests on the equity capital, *ad referendum* of General Ordinary Meeting that analyzes the financial statements related to the fiscal year in which such interests were paid or credited.

CHAPTER V

DISPOSAL OF SHARE CONTROL, REGISTRATION CANCELTION AS PUBLIC COMPANY AND EXIT FROM THE NEW MARKET

Article 31 - The disposal of share control of the Company by a single operation as well as by successive operations should be contracted under resolatory or suspensive condition that the acquirer of the Control be obliged to carry out an acquisition public offering of shares from other shareholders, following the terms and conditions set forth on the legislation in force and on the Regulation of the New Market List, in order to assure equal treatment provided to the Alienating Controlling Shareholder.

Article 32 - The public offering referred on the previous article shall also be carried out in the following circumstances:

- I. In cases in which there is a burdensome assignment if subscription rights of shares and of other bonds or rights related to securities convertible into shares shall result in the disposal of the Company control; and
- II. In the event of control disposal of the controlling shareholder of the Company, provided that in this case the alienating controller shall be obliged to declare to BOVESPA the amount attributed to the Company in this disposal attaching the probative documentation.

Article 33 - Those who already hold shares of the Company and come to acquire the share control power in virtue of a private agreement of share purchase entered with the controlling shareholder involving any quantity of shares, are obliged to:

- I. Carry out the public offering referred on Article 31 of these bylaws; and
- II. Indemnify the shareholders from whom they have bought shares at stock exchange in the 6 (six) months prior to the date of Control Disposal and shall pay them the eventual difference between the price paid to the Alienating Controlling shareholder and the amount paid at stock exchange for shares of the Company in the same period duly updated by IPCA (Extended Consumer Price Index) until the time of payment.

Article 34 - In the acquisition public offering of shares to be held by the controlling shareholder or by the Company for the cancellation of the registration as a public company, the minimum price to be offered shall correspond to the economic value ascertained in the evaluation report.

Article 35 - If the shareholders holding an Extraordinary General Meeting resolve (i) that the Company shall exit the New Market, so as their shares have the registration outside the New Market, or (ii) the corporate reorganization from which the resulting Company is not admitted for negotiation in the New Market, the shareholder, or the group of shareholders, that holds the Company Control Power shall carry out an acquisition public offering of shares from other

shareholders, at least, by their respective economic value to be ascertained in the evaluation report, respecting the legal and applicable regulations.

Article 36 - In the event of having the Exercise of Control Power in a Diffuse Way:

- I. whenever the registration cancellation as a public company is approved in General Meeting, the acquisition public offering of shares shall be carried out by the Company itself, provided that, in this case, the Company can only acquire the shares from the shareholders who have voted for the cancelation of the registration in the resolution in General Meeting after having acquired the shares from other shareholders that have not voted for the said resolution and that have accepted the aforementioned public offering;
- II. whenever approved in the General Meeting the exit of the Company from the New Market, whether by registration for negotiation of shares out of the New Market or by corporate reorganization, as it is set forth on Article 35 (ii) of these bylaws, the public offering for acquisition of shares shall be carried out by the shareholders who have voted for the respective resolution in General Meeting.

Paragraph 1 - For purposes of these bylaws, the term “Exercise of Control Power in a Diffuse Way” means the Control Power carried out by a shareholder of at least 50% (fifty per cent) of the Company capital stock. It further means the Control Power when carried out by a group of shareholders that together have a percentage higher than 50% of capital stock, in which each shareholder individually holds less than 50% of capital stock and provided that these shareholders are not signatories in vote agreement and are not under any common control or act representing a common interest.

Article 37 - In the event of having the Exercise of Control Power in a Diffuse Way and BOVESPA determines that the quotations of securities of issuance of the Company are divulged separately or that the securities issued by the Company have their negotiation suspended in the New Market due to the non-compliance

of liabilities set forth on the Regulation of the New Market List, the Chairman of the Board of Directors shall call within 2 (two) days as of the determination, counted only the days in which there is circulation of newspapers commonly used by the Company, an Extraordinary General Meeting to replace the whole Board of Directors.

Paragraph 1 - If the Extraordinary General Meeting referred on the caput of this Article is not called by the Chairman of the Board of Directors within the aforementioned period, it shall be called by any shareholder of the Company.

Paragraph 2 - The new Board of Directors elected in the Extraordinary General Meeting referred on the caput and on Paragraph 1 of this Article shall correct the non-compliance of the liabilities set forth on the Regulation of New Market List as soon as possible or in a new period granted by BOVESPA for this purpose, prevailing the shorter.

Article 38 - In the event of having the Exercise of Control Power in a Diffuse Way and the exiting of the Company from the New Market occurs due to the non-compliance of liabilities set forth on the Regulation of New Market List of BOVESPA (i) if the non-compliance arises from any resolution in General Meeting, the public offering for acquisition of shares shall be carried out by the shareholders who have voted for the resolution that implies the non-compliance and (ii) if the non-compliance arises from the act or fact of the Board of Directors, the Company shall carry out the OPA (public offering for acquisition) for the registration cancellation as a public company directed to all shareholders of the Company. If the maintenance of registration as a public company is resolved in general meeting, the OPA (public offering for acquisition) shall be carried out by the shareholders who have voted for such resolution.

Article 39 - The evaluation report mentioned on Articles 34 and 35 of these bylaws shall be elaborated by a specialized company or institution, with proven experience and regardless of the power of decision of the Company, its directors and controllers and the report shall also meet the requirements set forth on Paragraph 1 of Article 8 of Law 6.404/76 and contain the responsibility set forth on Paragraph 6 of the same article of the law.

Paragraph 1 - The selection of a specialized company or institution responsible for determining the economic value of the Company is of private competence of General Meeting, from the presentation by of the triple list by the Board of Directors and the respective resolution, not computing blank votes, shall be taken by the absolute majority of votes of shares being trade demonstrated in General Meeting that decides upon this matter, that, if held in first call, shall count on the presence of shareholders that represent at least 20% (twenty per cent) of the total shares being trade or, if held in a second call, with the presence of any number of shareholders representing the shares being trade.

Paragraph 2 - The costs of elaboration of the required evaluation report shall be fully taken by the offering shareholder.

Article 40- The Company shall not register any transfer of shares to the Buyer of the Control Power or to the one(s) that come(s) to hold the Control Power while they do not subscribe the Instrument of Consent of Controllers. The Company shall not register any shareholder agreement which sets forth about the exercise of Control Power while its signatories do not subscribe the Instrument of Consent of Controllers.

Article 41 - Any Acquiring Shareholder who comes to acquire or that becomes a holder of shares issued by the Company, by any reason, or (ii) of other rights, including usufruct or trust, on shares issued by the Company in a quantity equal or higher than 15% (fifteen per cent) of its capital stock shall carry out an public offering for acquisition to acquire the total shares issued by the Company, according to what is set forth on the applicable regulation of Securities and Exchange Commission (CVM), the regulations of BOVESPA and the terms of this Article. The Acquiring Shareholder shall request the registration of the said public offering for acquisition within 30 (thirty) days as of the acquisition or from the event which resulted in the possession of shares or rights in a quantity equal or higher than 15% (fifteen per cent) of the capital stock of the Company.

Paragraph 1 - The OPA (public offering for acquisition) shall be (i) indiscriminately addressed to all shareholders of the

Company, (ii) carried out in an auction to be held at BOVESPA, (iii) launched by the price defined, according to what is set forth on Paragraph 2 of this Article, and (iv) paid cash, in national currency against the acquisition in the OPA of shares issued by the Company.

Paragraph 2 - The price of acquisition in the OPA of each share issued by the Company shall not be lower than the highest value between (i) the economic value ascertained in the evaluation report; (ii) 100% (one hundred per cent) of the price of shares issued in any increase of capital achieved upon public distribution occurred within 12 (twelve) months prior to the date in which the OPA becomes mandatory, in the terms of this Article 41, duly updated by IPCA by the time of payment; (iii) 100% (one hundred per cent) of the unit quotation average of shares issued by the Company during the period of 90 (ninety) days prior to the OPA, weighed by the negotiation volume at the Stock Exchange in which there is the highest volume of negotiations of shares issued by the Company and (iv) 100% (one hundred per cent) of the highest value paid by the Acquiring Shareholder for shares of the Company in any kind of negotiation within 12 (twelve) months prior to the date in which the OPA is mandatory, in the terms of this article 41. If the regulation of Securities and Exchange Commission (CVM) applicable to the OPA set forth in this case determines the adoption of a calculation method to determine the acquisition price of each share of the Company in the OPA which results in a higher acquisition price, the acquisition price calculated in the terms of the CVM regulation shall prevail during the OPA forecast.

Paragraph 3 - During the OPA mentioned on the caput of this Article, there shall still be the possibility of another shareholder of the Company, or, if it is the case, the Company itself, formulates a competing OPA, in the terms of applicable regulation.

Paragraph 4 - The Acquiring Shareholder shall meet eventual requirements or requests of CVM within the periods set forth on applicable regulation.

Paragraph 5 - If the Acquiring Shareholder does not comply with the liabilities imposed by this Article, inclusively regarding the deadlines (i) to carry out or to request the OPA registration; or (ii) to meet eventual requirements or requests of CVM, the Board of Directors of the Company shall call an Extraordinary General Meeting in which the Acquiring Shareholder cannot vote to resolve about the suspension to exercise the rights of the Acquiring Shareholder who did not comply with any liability imposed by this Article, according to what is set forth on Article 120 of Stock Corporation Act, without detriment of the responsibility of the Acquiring Shareholder for losses and damages caused to other shareholders in virtue of the non-compliance of the liabilities imposed by this Article.

Paragraph 6 - What is set forth on this Article is not applicable in the event of a person to become a holder of shares issued by the Company in a quantity higher than 15% (fifteen per cent) of total shares issued in virtue of (i) legal succession under condition that the shareholder disposes the exceeding shares up to 30 (thirty) days counted from the pertinent event; (ii) the constitution of another company by the Company, (iii) the takeover of another company by the Company or (iv) the subscription of shares of the Company made in a single primary issuance that has been approved in General Meeting of Shareholders of the Company, called by its Board of Directors and whose proposal of capital stock increase has determined the price of shares based on economic value obtained from a financial and economic evaluation report of the Company made by a specialized company with proven experience in evaluating public companies.

Paragraph 7 - To calculate the percentage of 15% (fifteen per cent) of total capital described on the caput of this Article, the involuntary sharing additions arising from the share cancellation in treasury or from capital stock reduction of the Company due to the share cancellation shall not be computed.

Paragraph 8 - The amendment that limits the shareholders' right to carry out the OPA set forth on this Article or the exclusion of this Article shall make the shareholder(s) who has (have) voted for such amendment or exclusion in the resolution in General Meeting to carry out the OPA set forth on this Article.

Paragraph 9 - The evaluation report aforementioned on Paragraph 2 shall be elaborated by a specialized company or institution with proven experience and independent as of the power of decision of the Company, its directors and controllers, and the report shall also meet the requirements set forth on Paragraph 1 of Article 8 of Law 6.404/76 and contain the responsibility set forth on Paragraph 6 of the same Article of the Law. The selection of the specialized company or institution responsible for defining the economic value of the Company is of private competence of the Board of Directors. The elaboration costs of the evaluation report shall be of total responsibility of the Acquiring Shareholder.

Paragraph 10 - For the purposes of this Article 41, the terms below starting with capital letters shall have the following meanings:

“Acquiring Shareholder” means any person, including, without limitation, any natural or legal person, investment fund, condominium, portfolio, universality of rights, or any other kind of organization, residing, with domicile or with headquarters in Brazil, abroad or a group of shareholders.

“Group of Shareholders” means the group of 2 (two) or more shareholders of the Company: (i) that are parties of a vote agreement; (ii) if one is, directly or indirectly, a controlling shareholder or a controlling company of the other, or of others; (iii) that are companies directly or indirectly controlled by the same person, or group of people, whether shareholders or not; or (iv) they are companies, associations, foundations, cooperatives and trusts, investment portfolio or funds, universality of rights or any other kinds of organizations or undertaking with the same directors or managers, or, further, whose directors or managers are companies directly or indirectly controlled by the same person or group of people, whether shareholders or not. In case of investment funds with a common director, only the ones whose policy of investment and exercise of vote in General Meetings, in the terms of respective regulations, are of responsibility of the director, on a discretionary basis, shall be considered as a Group of Shareholders.

Article 42 – The formulation of a single OPA is optional, aiming at more than one of the purposes set forth on this Chapter VI, on the Regulation of New Market List or on the regulation issued by the Securities and Exchange Commission, provided that there is the possibility of making the procedures of all modalities of OPA compatible and there is no detriment to addressees of the offering and there is the obtainment of the CVM consent when required by applicable legislation.

Article 43 – The Company or the shareholders responsible for carrying out the OPA set forth on this Chapter VI, on the Regulation of New Market List or on the regulation issued by CVM may assure its execution by any shareholder, third party and, according to the case, by the Company. The Company or the shareholder, according to the case, are not exempted from the liability to carry out the OPA until it is completed following the applicable regulations.

Article 44 - The neglectful cases in these bylaws shall be solved at the General Meeting and regulated according to what is set forth on Law n° 6.404, of December 15th, 1976.

CHAPTER VI

ARBITRATION

Article 45 - The Company, its shareholders, directors and members from the Auditors Committee are obliged to solve, by arbitration, any and all dispute and controversy that may arise, among them, related to or especially arising from application, validity, effectiveness, interpretation, violation and its effects, the provisions set forth on the Corporation Act, on these bylaws, on the regulations issued by the National Monetary Council, by the Central Bank of Brazil and by the Securities and Exchange Commission, as well as other regulations applicable to the operation of capital market in general, besides the ones set forth on the Regulation of New Market List, of the Agreement of Participation in the New Market and of the Arbitration Regulation of the Market Arbitration Chamber.

CHAPTER VII

COMPANY LIQUIDATION

Article 46 - The Company shall be liquidated in the cases determined by law, and the General Meeting shall elect the liquidator(s) as well as the Auditors Committee that shall work in that period following the legal formalities.

CHAPTER VIII

TRANSITORY AND FINAL PROVISIONS

Article 47 - The Company must not grant financing or guarantees of any nature to third parties, under any modality, to business which is not of its interests.

Article 48 - The publications ordered by the Corporation Act (Law n° 6.404/76) shall be on the newspapers “Diário Oficial do Estado de São Paulo” and “Valor Econômico”.

Article 49 - Not having any provision on the Regulation of New Market List concerning public offering for acquisition of shares in the event of having Exercise of the Control Power in a Diffuse Way, the rules of Articles 36, 37 and 38 of these bylaws elaborated according to item 14.4 of the said Regulation shall prevail.

Article 50 - What is set forth on Article 41 of these bylaws is not applicable to the current shareholders that already have 15% (fifteen per cent) or more of total shares issued by the Company and their successors on the date of the Extraordinary General Meeting held on March 03rd, 2006, applying exclusively to those investors that acquire shares and that become shareholders of the Company after such General Meeting.

Article 51 - Having in view what is set forth on item 4.4.1 of the Regulation of New Market List, the Board of Directors to be elected in the Ordinary General Meeting of 2006 shall have a unified mandate of 3 years until the Ordinary General Meeting that approves the financial statements of the fiscal year closed on December 31st, 2008. As of such meeting, the mandate of the Board of Directors shall be the one aforementioned on Article 17.