



TIM S.A.

Publicly-Held Company

CNPJ/ME 02.421.421/0001-11

NIRE 333.0032463-1

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING**

**HELD ON MARCH 30<sup>th</sup>, 2021**

**DATE, TIME AND PLACE:** On March 30<sup>th</sup>, 2021, at 2.30 p.m., at TIM S.A. ("Company"), located at Avenida João Cabral de Mello Neto, No. 850, South Tower, Ground Floor - Auditorium, Barra da Tijuca, in the city and State of Rio de Janeiro.

**PRESENCE:** Shareholders representing more than two thirds (2/3) of the total capital stock, including holders of the American Depositary Receipts, pursuant to **(1)** the signatures on the Shareholders' Attendance Book; and **(2)** by the valid distance voting ballots received on the terms of the CVM rules. Also attended the meeting, by videoconference, Messrs. Pietro Labriola, *Diretor Presidente* (Chief Executive Officer); Adrian Calaza, *Diretor Financeiro e Diretor de Relações com Investidores* (Chief Financial Officer and Investor Relations Officer); Bruno Mutzenbecher Gentil, Business Support Officer; Mario Girasole, Regulatory and Institutional Affairs Officer; Maria Antonietta Russo, Director of Human Resources & Organization area; Nicandro Durante, Chairman of the Board of Directors and of the Compensation Committee; Jaques Horn, *Diretor Jurídico* (Legal Officer); Walmir Kesseli, Chairman of the Fiscal Council; Gesner José de Oliveira Filho, member of the Board of Directors and Coordinator of the Statutory Audit Committee and Herculano Aníbal Alves, member of the Board of Directors and Chairman of the Control and Risks Committee. It is also registered the attendance, by videoconference, of Mr. Fernando de Magalhães, representative of the Company's independent auditors, Ernst & Young Auditores Independentes S/S ("EY"), and Mr. André Alves, representative of Advisia Consultoria de Gestão Empresarial Ltda., to provide clarifications on issues that may be raised by Shareholders.

**BOARD:** Chairman – Mr. Robson Goulart Barreto; Secretary – Mr. Jaques Horn.



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**PUBLICATIONS AND SUMMONS:** **(1)** The management's report, the financial statements, the Fiscal Council's opinion, the Statutory Audit Committee's Report and the independent auditors' report, related to the fiscal year ended on December 31<sup>st</sup>, 2020, were published on February 25<sup>th</sup>, 2021, on pages 56 to 69 of the Official Gazette of the State of Rio de Janeiro; on pages B47 to B55 of the Valor Econômico; and **(2)** The Call Notice was published on February 26<sup>th</sup>, March 1<sup>st</sup> and 2<sup>nd</sup>, 2021, on pages 105, 4 and 31 of the Official Gazette of the State of Rio de Janeiro, respectively; and on February 26<sup>th</sup>, March 1<sup>st</sup> and 2<sup>nd</sup>, 2021, on pages A11, B9 and B11 of the Valor Econômico, respectively.

**On Annual Shareholders' Meeting:** **(1)** To resolve on the management's report and the financial statements of the Company for the fiscal year ended on December 31<sup>st</sup>, 2020; **(2)** To resolve on the management's proposal for the allocation of the results of the 2020 fiscal year and the distribution of dividends by the Company; **(3)** To resolve on the composition of the Board of Directors of the Company; **(4)** To resolve on the classification of the candidates for the positions of independent members of the Board of Directors according to the independence criteria of the *Novo Mercado* Regulations of B3 S.A. - Brasil Bolsa, Balcão ("*Novo Mercado* Regulations"); **(5)** To elect the members of the Board of Directors of the Company; **(6)** To resolve on the composition of the Fiscal Council of the Company; **(7)** To elect the effective and alternate members of the Fiscal Council; and **(8)** To resolve on the compensation proposal for the Company's management, members of Committees and members of the Fiscal Council of the Company for the 2021 fiscal year.

**On Extraordinary Shareholders' Meeting:** **(1)** To resolve on the proposal for the extension of the Cooperation and Support Agreement, through the execution of its 14<sup>th</sup> amendment, to be entered into between Telecom Italia S.p.A., on the one hand, and the Company, on the other hand; **(2)** To resolve on the Company's Long-Term Incentive Plan proposal; and **(3)** To resolve on the amendment and restatement of the Company's By-laws.

**RESOLUTIONS:** First, the consolidated voting map of the votes received by the distance voting ballots was read, which was distributed to the attendees and was also available for consultation, pursuant to the Section 21-W, paragraph 4 of CVM Instruction No. 481. Then, the Chairman proposed: **(1)** the dismissal of the reading of the other documents related to the Agenda to be discussed on this Annual and Extraordinary Shareholders' Meeting, according to the Section 134 of the Law No. 6,404/76,

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taking into account that the shareholders are fully aware of the contents thereof; **(2)** the recording of these minutes as a summary and its publication without the signatures of all shareholders, in accordance with Section 130, paragraphs 1 and 2, of Law No. 6,404/76, respectively; **(3)** the voting statements, abstentions, protests and dissidences, eventually casted, were received, numbered and certified by the Board, and be filed at the Company's headquarters, pursuant to Section 130, paragraph 1, of Law No. 6,404/76; and **(4)** that the minutes of the Annual and Extraordinary Shareholders' Meeting be recorded as a single document, pursuant to Section 131, sole paragraph, of the Law No. 6,404/76. Without any opposition, the shareholders attending the meeting agreed with the proposals presented by the Chairman. Finally, after analysis and discussion of the items in the Agenda, the shareholders resolved:

**On Annual Shareholders' Meeting:**

**(1) To approve**, by the majority of the votes casted, as per the consolidated voting map attached hereto, the management's report and the individual and consolidated financial statements of the Company, related to the fiscal year ended on December 31<sup>st</sup>, 2020, which were duly audited by the independent auditors of the Company, EY, with its respective report, as well as with the opinion of the Company's Fiscal Council and the report of the Company's Statutory Audit Committee;

**(2) To approve**, by the majority of votes casted, as per the consolidated voting map attached hereto, the management's proposal to allocate the results related to the fiscal year of 2020, along with the opinion of the Fiscal Council, which contemplates that the net profit of the fiscal year 2020, in the amount of **one billion, eight hundred and forty-three million, six hundred and eighty-nine thousand, nine hundred and eight Reais and ninety-six cents (R\$1,843,689,908.96)**, shall be allocated as follows:

**(2.1)** For the Profit Reserve, it shall be allocated the amount of **one hundred and sixty-nine million, five hundred and thirty-nine thousand, four hundred and eighty-five Reais and fifty-two cents (R\$169,539,485.52)**, related to the tax benefit amount of income tax reduction incurred in the fiscal year of 2020;

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**(2.2)** To the Legal Reserve, according to Section 193 of the Law No. 6,404/76, it shall be allocated the amount of **eighty-three million, seven hundred and seven thousand, five hundred and twenty-one Reais and seventeen cents (R\$83,707,521.17)** equivalent to five percent (5%) of the Company's net profits in the fiscal year of 2020;

**(2.3)** As interest on shareholders' equity (gross), the amount of **one billion and eighty-three hundred million Reais (R\$1,083,000,000.00)**, which payments were approved during the year of 2020 and paid on November 10<sup>th</sup>, 2020, and January 22<sup>nd</sup>, 2021, as follows: **(i)** the amount of **three hundred and ninety-seven million, six hundred and ten thousand, seven hundred and twenty-five Reais and fifty-seven cents (R\$397,610,725.57)** is imputed to the mandatory minimum dividend; and **(ii)** the remaining amount of **six hundred and eighty-five million, three hundred and eighty-nine thousand, two hundred and seventy-four Reais and forty-three cents (R\$685,389,274.43)** was distributed as additional dividends to the mandatory minimum set forth in the Company's By-Laws; and

**(2.4)** For the Statutory Reserve for Expansion, pursuant to the Company's By-Laws, it shall be allocated the remaining balance of the net profits, in the amount of **five hundred and seven million, four hundred and forty-two thousand, nine hundred and two Reais and twenty-seven cents (R\$507,442,902.27)**.

**(3) To approve**, by the majority of votes casted, as per the consolidated voting map attached hereto, the composition of the Company's Board of Directors with 10 (ten) effective members.

**(4) To approve**, by the majority of votes casted, as per the consolidated voting map attached hereto, the qualification of the Board of Directors' independent members, according to the Novo Mercado Regulations of B3 S.A. - Brasil Bolsa, Balcão ("Novo Mercado Regulations" and "B3"), of the following candidates presented by the Company's management: **(i) Gesner José de Oliveira Filho; (ii) Herculano Aníbal Alves; (iii) Nicandro Durante; and (iv) Flavia Maria Bittencourt.**

It is registered that, pursuant Section 17, item II, of Novo Mercado Regulations, the Company's Board of Directors, at its meeting held on February 25<sup>th</sup>, 2021, analyzed the requirements under Section 16, Paragraph 1 and 2, of Novo Mercado Regulations, as well as the independence's statement

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presented by each candidate, as provided for in the Company's Management Proposal presented for this Shareholders' Meeting, and expressed their understanding that the referred candidates qualified as independent members attend the independence's criteria provided for in the abovementioned legal provisions

**(5)** The Chairman informed those present that no shareholder requested the adoption of the multiple voting system. Then asked the minority shareholders present of their interest in requesting the voting in separate for the member of the Board of Directors referred to in Section 141, paragraphs 4 and 5, of Law Nr. 6,404/76; in view of the negative response of the attending shareholders, the slate of candidates composed by 10 (ten) effective members was put to vote, as per the proposal of TIM Brasil Serviços e Participações S.A., which was approved by the majority of the votes casted, as per the consolidated voting map attached hereto, therefore, the shareholders, in order to compose the Board of Directors, elected:

**(i) Agostino Nuzzolo**, Italian, married, bachelor in Sciences of Economic and Financial Security, Law and Economics, bearer of Italian passport Nr. YA3957635, in force until October 4<sup>th</sup>, 2022, domiciled at Corso d'Italia, 41 – 00198, in the City of Rome, Italy;

**(ii) Carlo Nardello**, Italian, married, bachelor in Economics, bearer of Italian passport Nr. YB2353402, in force until January 3<sup>rd</sup>, 2028, domiciled at Corso d'Italia, 41 – 00198, in the City of Rome, Italy;

**(iii) Elisabetta Paola Romano**, Italian, married, bachelor in Computer Science, bearer of Italian passport Nr. YA5549980, in force until September 16<sup>th</sup>, 2024, domiciled at Corso d'Italia, 41 – 00198, in the City of Rome, Italy;

**(iv) Flavia Maria Bittencourt**, Brazilian, married, bachelor in Chemical Engineering, bearer of the identity card Nr. 04595103683, issued by DETRAN/RJ in March 28<sup>th</sup>, 2018, enrolled in the CPF/ME under Nr. 011.971.887-11, domiciled at Rua Marechal Deodoro, nº 1401, casa 10, Santo Amaro, in the City and State of São Paulo, Brazil, CEP 04738-001;

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**(v) Gesner José de Oliveira Filho**, Brazilian, married, Economist, bearer of the identity card Nr. 6.968.227, issued by SSP/SP in July 14<sup>th</sup>, 1986, enrolled in the CPF/ME under Nr. 013.784.028-47, domiciled at Rua Tucumã, nº 621, Apto 121, Jardim Europa, in the City and State of São Paulo, Brazil, CEP 01455-010;

**(vi) Herculano Anibal Alves**, Brazilian, married, Economist, bearer of the identity card Nr. 5.306.068, issued by SSP/SP in May 6<sup>th</sup>, 1981, enrolled in the CPF/ME under Nr. 463.463.178-49, domiciled at Rua Traipu, Nr. 214, Apt. 122, Perdizes, in the City and State of São Paulo, Brazil, CEP 01235-000;

**(vii) Michele Valensise**, Italian, married, bachelor in Law, bearer of Italian passport Nr. DA0023813, in force until January, 10<sup>th</sup>, 2027, domiciled at Corso d'Italia, 41 – 00198, in the City of Rome, Italy;

**(viii) Nicandro Durante**, Brazilian, married, Business Administrator, bearer of the identity card Nr. 3.414.387, issued by SSP/SC in July 31<sup>st</sup>, 1992, enrolled in the CPF/ME under Nr. 807.277.948-68, domiciliated at Rua Almirante Guilhem, Nr. 85, Apt. 701, Leblon, City and State of Rio de Janeiro, Brazil, CEP 22440-000;

**(ix) Pietro Labriola**, Italian, married, bachelor in Business Administration, bearer of the identity card RNM nº G188964-B, issued by CGPI/DIREX/PF in December 3<sup>rd</sup>, 2019, domiciled at Rua Prudente de Moraes, nº 1375, Cob. 1405, Ipanema, in the City and State of Rio de Janeiro, Brazil; and

**(x) Sabrina Di Bartolomeo**, Italian, married, bachelor in Economics, bearer of the Italian passport Nr. YB0556281, in force until January 9<sup>th</sup>, 2027, domiciled at Corso d'Italia 41 – 00198, City of Rome, Italy.

The shareholder TIM Brasil Serviços e Participações S.A. stated that they have obtained from all the Directors hereby elected, the confirmation that they have the necessary qualifications and meet the requirements established by Law No. 6,404/76, by CVM Instruction No. 367 and by the Company's By-Laws, in order to occupy the position of member of the Company's Board of Directors. **The aforementioned members of the Board of Directors will have term of office until the Annual Shareholders' Meeting of the Company to be held in 2023** and shall be invested in the positions by

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fulfilling the applicable conditions and signing the respective terms of investiture, as well as the other pertinent documents, in the form and within the period established in Law No. 6,404/76, in the CVM Instruction No. 367, in the Company's By-Laws and in the Novo Mercado Regulations of B3.

**(6) To approve**, by the majority of the votes casted, as per the consolidated voting map attached hereto, the composition of the Fiscal Council of the Company with three (3) regular members and three (3) alternate members.

**(7)** The Chairman inquired the attending minority shareholders of their interest to request the vote in separate as Fiscal Council member, pursuant to Section 161, Paragraph 4, item 'a', of Law No. 6,404/76 and, in view of the negative response of the attending shareholders, it was put to vote the slate of candidates composed by 3 (three) regular members, and their respective alternate members, as per TIM Brasil Serviços e Participações S.A's proposal, being approved, by the majority of the votes casted, as per the consolidated voting map attached hereto, in order to compose the Fiscal Council were elected:

**(i) as regular member**, Mr. **Walmir Kesseli**, Brazilian, married, bachelor in economics, bearer of Identity Card No. 1.440.573-9, issued by SSP/PR, enrolled in the CPF/ME under No. 357.679.019-53, domiciled at Emílio Cornelsen street, No. 344, Apt. 602, Ahú, in the city of Curitiba, State of Paraná, having **as alternate member** Mr. **Heinz Egon Lowen**, Brazilian, married, bachelor in accounting, bearer of Identity Card No. 691.784-4, issued by SSP/PR, enrolled in the CPF/ME under No. 017.339.239-34, domiciled at Baruch Spinoza street, No. 274, city of São José dos Pinhais, State of Paraná;

**(ii) as regular member**, Mr. **Jarbas Tadeu Barsanti Ribeiro**, Brazilian, married, bachelor in economics and accounting, registered in the *Conselho Regional de Economia of Rio de Janeiro* under No. 8025, enrolled in the CPF/ME under No. 272.271.707-72, domiciled at Professor Paula Buarque street, Apt. 1.053, Parque São Vicente, city of Petrópolis and State of Rio de Janeiro, having **as alternate member**, Mrs. **Anna Maria Cerentini Gouvea Guimarães**, Brazilian, married, bachelor in Engineering, bearer of the identity card No. 7101355, issued by SSP/SP, enrolled in the CPF/ME under No.

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050.287.838-02, domiciled at Comandante Julio de Moura street, No. 439, roof, Barra da Tijuca, city and State of Rio de Janeiro; and

**(iii) as regular member**, Mr. **Josino de Almeida Fonseca**, Brazilian, married, bachelor in civil engineering, bearer of Identity Card No. 5.492.136-3, issued by SSP/SP, enrolled in the CPF/ME under No. 005.832.607-30, domiciled at Rua Barão de Capanema, nº 98, apto 72, Cerqueira Cesar, CEP 01411-010, in the city and State of São Paulo, Brazil, having **as alternate member** Mr. **João Verner Juenemann**, Brazilian, married, bachelor in accounting and business administration, bearer of Identity Card No. 3.010.401.283, issued by SSP/RS, enrolled in the CPF/ME under No. 000.952.490-87, domiciled at Rua Passo da Pátria, nº 624, Bairro Bela Vista, in the city of Porto Alegre, State of Rio Grande do Sul, Brazil.

The shareholder TIM Brasil Serviços e Participações S.A. that appointed the members of the Fiscal Council hereby elected, in the terms above, stated that they have the necessary qualifications and meet the requirements established by the Law No. 6,404/76 and the Company's By-laws to occupy the position of member of the Fiscal Council.

**It is registered that all of the Fiscal Council's members hereby elected shall remain in the position until the Annual Shareholders' Meeting of the Company to be held in 2022.** The members shall be invested in the positions by fulfilling the applicable conditions and signing the respective terms of investiture, as well as the other pertinent documents, in the form and within the period established in Law No. 6,404/76, the Company's By-laws and in the Novo Mercado Regulations of B3.

**(8) To approve**, by the majority of the votes casted, as per the consolidated voting map attached hereto, the compensation proposal for the administrators for the fiscal year of 2021, as follows:

**(i) Compensation to the Board of Directors**: total annual compensation in the amount of **four million eight hundred and sixty thousand Reais (R\$4,860,000.00)**, to be granted to the Directors individually, in accordance with the criteria to be resolved by the Board of Directors. The total annual compensation will be subject to charges resulting from social security contributions (INSS) in the amount of **nine hundred and seventy-two thousand Reais (R\$972,000.00)**;

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(ii) Compensation to the Committee's members: total annual compensation in the amount of **three million and twenty-four thousand Reais (R\$3,024,000.00)** to be granted to the members of the Board of Directors' advisory Committees, pursuant to the criteria to be resolved by the Board of Directors. The total annual compensation will be subject to charges resulting from social security contributions (INSS) in the amount of **six hundred and four thousand and eight hundred Reais (R\$604,800.00)**;

(iii) Compensation to the Fiscal Council's members: total annual compensation in the amount of **six hundred and sixteen thousand Reais (R\$616,000.00)**. The total annual compensation will be subject to charges resulting from social security contributions (INSS) in the amount of **one hundred and twenty-three thousand and two hundred Reais (R\$123,200.00)**; and

(iv) Compensation to the Board of Officers: total annual compensation in the amount of **forty-three million, six hundred and thirty-five thousand Reais (R\$43,635,000.00)**, besides charges resulting from social security contributions (INSS) in the amount of **six million, four hundred and ninety-three thousand Reais (R\$6,493,000.00)**, provided that from such total, the amount to be paid is divided in: twenty-seven percent (27%) correspond to the fixed compensation, thirty-two percent (32%) correspond to the variable compensation, twenty-eight percent (28%) correspond to the compensation based in shares and thirteen percent (13%) correspond to social security contributions (INSS).

**On Extraordinary Shareholders' Meeting:**

(1) **To approve**, by the majority of votes casted, as per the consolidated voting map attached hereto, being expressly registered the abstention of vote by the controlling shareholder TIM Brasil Serviços e Participações S.A., the 12 (twelve) month extension of the Cooperation and Support Agreement ("Agreement") between Telecom Italia S.p.A., on one side, and the Company, on the other side, until April 30<sup>th</sup>, 2022, and in the amount corresponding in Reais of up to **eight million, eighty-seven thousand and six hundred and seven Euros (€8,087,607.00)**, according to the proposal submitted to

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the Statutory Audit Committee and to the Board of Directors at their respective meetings held on February 9<sup>th</sup> and 25<sup>th</sup>, 2021, all in accordance with the documents previously disclosed on the websites of the Company, of the *Comissão de Valores Mobiliários* and of the Securities and Exchange Commission, about the contract's background, being the Officers of the Company hereby authorized to perform any and all acts that may be deemed necessary in order to proceed with the extension of the Agreement.

**(2) To approve**, by the majority of votes casted, as per the consolidated voting map attached hereto, the Company's Long-Term Incentive Plan, according to the proposal submitted to the Compensation Committee and to the Board of Directors at their respective meetings held on February 25<sup>th</sup>, 2021 and described in item 14 of the Management's Proposal.

**(3) To approve**, by the majority of votes casted, as per the consolidated voting map attached hereto, the management's proposal of the amendment and consolidation of the Company's By-Laws, as provided for in item 16 of the Management's Proposal, which aims to exclude the current Section 57 completely, due to the register of the Company in the Novo Mercado Regulations granted by B3, and to adjust the capital stock and number of shares issued by the Company, to reflect the variation in the number of shares resulting from the consummation of the Merger of TIM Participações S.A. into the Company, approved by the Company's Board of Directors at its meeting held on September 28<sup>th</sup>, 2020, adjustment to be indicated in Section 5<sup>th</sup> of the Company's By-Laws, whose wording shall become effective as follows:

*"SECTION 5<sup>th</sup> - The subscribed and fully-paid capital stock is of thirteen billion, four hundred and seventy-seven million, eight hundred and ninety thousand, five hundred and seven reais and fifty-five cents (R\$13,477,890,507.55) divided into 2,420,804,398 (two billion, four hundred and twenty million, eight hundred and four thousand, three hundred and ninety-eight) common shares, all nominative, book-entry and with no-par value."*

Consequently, the Company's By-laws will come into force under the terms and in the form of the consolidated version contained in **Annex I** to these minutes.



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**CLARIFICATIONS:** The Board received and registered the votes and the abstentions casted by the shareholders that attended this Annual and Extraordinary Shareholders' Meeting, which were properly presented and computed in the resolutions above, as per the consolidated voting map attached hereto. Finally, it is registered that the Company adopted the cares and protocols recommended by the World Health Organization related to COVID-19 for the holding of this Annual and Extraordinary Shareholders' Meeting.

**VOTING MAP:** Pursuant to Section 30, paragraph 4, of the CVM Instruction No. 480, the consolidated voting map attached hereto, which is part of these minutes, indicates the number of votes in favor, against and the abstentions for each resolution, as well as the respective percentage.

**CLOSING:** With nothing further to discuss, the Chairman of the Board suspended the meeting for the necessary time to finalize these minutes. As the session was reopened, the minutes were read, approved by all the shareholders present and executed by the Chairman, by the Secretary of the Board and by the present Shareholders who willing to sign them.

I hereby certify that these minutes are the faithful copy of the original version duly recorded in the respective book.

Rio de Janeiro (RJ), March 30<sup>th</sup>, 2021.

**JAQUES HORN**  
Secretary of the Board



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**ANNEX I**

**BY-LAWS**

**CHAPTER I  
THE COMPANY'S CHARACTERISTICS**

**SECTION 1º** - TIM S.A. (the "Company") is a publicly held company, governed by these By-laws and by the applicable legislation.

**SECTION 2º** - The Company is headquartered and its forum is based in the city and State of Rio de Janeiro. The Company, upon resolution of its Board of Officers, may establish or amend the headquarter's address, as well as open, transfer, or close branches, agencies, warehouses, offices and any other establishments anywhere in Brazil or abroad.

**SECTION 3º** - The purpose of the Company is to:

- i. Implement, expand, operate and provide any kind of electronic communications services and their contents, under the applicable legislation;
- ii. Build, manage, implement, execute, operate and provide maintenance services, or commercialize infrastructure for private or third-parties use;
- iii. Commercialize goods, provide services, develop activities and practice any acts and/or legal transactions, direct or indirectly, or which are complementary, related or bounded to the services or activities stated in the corporate purpose; and
- iv. Hold interest in the capital of other business or non-business companies.



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**Sole Paragraph** - Without prejudice to the development of new services or activities, the Company may, among other activities:

- i. Commercialize, rent, lend, provide installation and/or maintenance services to the necessary or useful goods related to the services provision stated in the corporate purpose, such as, handsets, electronic devices, computers and others, its accessories and replacement parts;
- ii. Promote, import and export necessary goods and services related to the execution of the activities stated in the corporate purpose;
- iii. Provide administrative, consulting, advisory and planning services;
- iv. Provide services and/or develop activities related to the internet of things, artificial intelligence and others;
- v. Provide services regarding information technology and internet, such as, licensing services or assignment of right of use computer programs, technical support services, including installation, configuration, development and maintenance of programs, of computing systems and database, and processing of data services;
- vi. Provide services of information security, of monitoring and of georeferencing;
- vii. Provide marketing and advertising campaign support and marketing services of its own or third parties, including, the activities of preparing and sending offers, advertising materials and publicity to clients, through any physical or virtual medium;
- viii. Provide commercial representation and insurance representative services;
- ix. Provide services to financial institutions, including correspondent banking, under the applicable legislation, such as, but not restricted to: (i) receipt and forwarding of proposals for the opening of deposit and savings accounts held by the contracting institution; (ii) receipt and forwarding of proposals for credit and leasing operations granted to the contracting institution, as well as other monitoring services; and (iii) receipt and forwarding of proposals for the supply of credit cards under the responsibility of contracting institution;



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- x. Buy, sell or disclose, through any kind of electronic communication, digital goods or assets, such as, e-books, audiobooks, journals and others;
- xi. Promote charging and data management services;
- xii. Engage in any other activities related or akin to the previous items.

**SECTION 4º** - The duration term of the Company is indeterminate.

**CHAPTER II  
CAPITAL STOCK**

**SECTION 5º** - The subscribed and fully-paid capital stock is of thirteen billion, four hundred and seventy-seven million, eight hundred and ninety thousand, five hundred and seven reais and fifty-five cents (R\$13,477,890,507.55) divided into 2,420,804,398 (two billion, four hundred and twenty million, eight hundred and four thousand, three hundred and ninety-eight) common shares, all nominative, book-entry and with no-par value.

**SECTION 6º** - Each common share corresponds to 1 (one) vote in the Shareholders' Meeting resolutions.

**SECTION 7º** - The Company is authorized to increase the capital stock upon resolution of the Board of Directors, irrespective of an amendment to these By-laws, up to a limit of four billion, four hundred and fifty thousand million (4,450,000,000) common shares.

**Paragraph 1º** - Within the limits of the authorized capital set forth in the caput section of Section 7, the Company may, upon the Board of Directors' resolutions, grant stock options or subscription of shares to its officers, employees or any individuals that render services to the Company or its, directly or indirectly, controlled companies, as per the plan approved by the General Shareholders' Meeting.

**Paragraph 2º** - Within the limits of the authorized capital set forth in the caput of Section 7, the Board of Directors may decide on the issuance of convertible debentures.



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**SECTION 8º** - The shares of Company shall be book entry shares and shall be kept in a deposit account, at a financial institution, on behalf of their holders, with no issuance of share certificates. The depository institution may charge shareholders for the cost of transferring their shares, as provided in Section 35, paragraph 3rd of Law no. 6,404, of December 15th, 1976 ("Law 6,404/76").

**CHAPTER III  
SHAREHOLDERS' MEETING**

**SECTION 9º** - The Shareholders' Meeting is the ruling body of the Company, with authority to decide on all business concerning its corporate purpose and take the actions deemed convenient to the protection and development of the Company.

**SECTION 10** – The following are exclusive powers of the Shareholders' Meeting:

- I. To amend the By-Laws;
- II. To decide on the appraisal of assets given by shareholders to pay up capital stock;
- III. To decide on the Company's transformation, merger, take-over and split-up, its dissolution and liquidation, to appoint and remove liquidators and appreciate their accounts;
- IV. To suspend the rights of shareholders that do not comply with their duties imposed by law, by these By-laws or by the Novo Mercado Listing Rules (the "Novo Mercado Rules") disclosed by B3 S.A. – Brasil, Bolsa, Balcão ("B3");
- V. To elect and remove, at any time, the members of the Board of Directors and the members of the Fiscal Council;
- VI. To determine the global or individual compensation of the members of the Board of Directors, Board of Officers and members of the Fiscal Council;



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VII. To take, annually, the accounts of the management and decide about the financial statements submitted by the management;

VIII. To decide whether the Company shall file a civil liability law suit against the management for losses in the Company's assets, as provided in section 159 of Law no. 6,404/76;

IX. To resolve in accordance with all provisions set forth in any law, the By-laws or the Novo Mercado Rules about capital stock increase by means of subscription of new shares, and on the issuance of any other bonds or securities, whether in Brazil or abroad as provided in the paragraph 1 of section 7 and whenever the limit of the authorized capital has been attained; and

X. To previously approve the execution of loan agreements, management agreements and technical support services agreements, between the Company or its controlled companies, on the one side, and the controlling shareholder or its controlled companies, affiliated or under the same control or the controlling companies of the latter, or parties related to the Company, on the other side, after prior assessment of the Statutory Audit Committee to the effect that the terms and conditions of the agreement in question are in compliance with standards normally adopted in the market for transactions of the same nature between independent parties.

**Sole Paragraph** - The reimbursement amount due to dissenting shareholders, who exercise the right of withdrawal in the cases provided for in the Law No. 6,404/76, is determined by dividing the value of net equity, as provided in the latest financial statements approved by the Shareholders' Meeting, by the total number of shares issued by the Company, excluding treasury shares.

**SECTION 11** – The Shareholders' Meeting shall be convened by the Board of Directors, represented by its Chairman, and may also be convened as provided under the sole paragraph of section 123 of Law no. 6,404/76.

**SECTION 12** – The Shareholders' Meeting shall be opened and presided over by the Company's Chief Executive Officer or by the Chairman of the Board of Directors, or by an attorney-in-fact expressly appointed by the Company's Chief Executive Officer or by the



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Chairman of the Board of Directors, with specific authority for such purpose. The Chairman of the Shareholders' Meeting shall appoint the Secretary.

**Paragraph 1º** - In order to prove the shareholder status, it will be observed the provision of section 126 of Law no. 6,404/76; holders of uncertified or deposited shares shall deposit with the Company's head-office, no later than two (2) working days before the Shareholders' Meeting, their identity document and respective proxy, when needed, and the receipt/statement issued by the depository institution, issued no later than five (5) working days before the Shareholders' Meeting.

**Paragraph 2º** - Notwithstanding the provision above, the shareholder who attends to the Shareholders' Meeting with the referred documents in the paragraph 1º above, until the opening of the Meeting, may participate and vote, even though the documents have not been presented before.

**SECTION 13** – The Shareholders' Meeting proceedings and resolutions shall be recorded in minutes, signed by the presiding board and the shareholders attending the meeting that represent, at least, the majority required for passing resolutions.

Paragraph 1º - The minutes shall be recorded as a summary of facts, including dissents and protests.

**Paragraph 2º** - Except as otherwise decided by the Meeting, the minutes shall be published without the shareholders' signatures.

**SECTION 14** – Annually, within the first four months following the end of the fiscal year, an annual Shareholders' Meeting shall be convened to:

- (i) Take the management accounts; examine, discuss and vote the financial statements;
- (ii) Decide on the uses to which the net profits of the fiscal year should be put and on the distribution of dividends; and
- (iii) Elect the members of the Fiscal Council and, when applicable, the members of the Board of Directors.



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**SECTION 15** – The Shareholders' Meeting shall be convened, extraordinarily, whenever the Company's interests so require.

**SECTION 16** – The shareholders shall exercise their voting rights in the Company's interests.

**CHAPTER IV  
COMPANY MANAGEMENT**

**SECTION I  
GENERAL RULES**

**SECTION 17** – The Company shall be managed by the Board of Directors and by the Board of Officers.

**Paragraph 1º** - The Board of Directors, as a decision body, shall carry out the high management of the Company.

**Paragraph 2º** - The Board of Executive Officers is the Company's representative and executive body, and each one of its members shall act within his/her respective scope of authority, provided that the limits set forth in sections 10, 22 and 32 of these By-laws are observed.

**Paragraph 3º** - The duties and powers vested by law on each management body cannot be assigned to another.

**Paragraph 4º** - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive officer of the Company shall not be held by the same manager cumulatively.

**Paragraph 5º** - The members of the Board of Directors and of the Board of Officers are released from providing a pledge as guarantee of their term of office.

**SECTION 18** – Managers will take office by signing an instrument of appointment recorded in the Book of the Minutes of the Board of Directors or Board of Officers' Meetings, as the case may be.



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**Sole Paragraph** - The members of the Board of Directors and of the Board of Officers shall take office only after the execution of the term of office, which shall encompass his/her subjection to the arbitration clause referred to in Section 49 of these By-laws, pursuant to any the applicable legal requirements.

**SECTION 19** – At the taking of office, the Company's Managers shall sign, in addition to the instrument of appointment, a statement pursuant to which they shall adhere to the terms of the Company's Policies and Code of Ethics and Conduct.

**SECTION 20** – In addition to the events of death, resignation, dismissing and other events provided for in the law, the position shall become vacant whenever the manager fails to sign the terms of office provided in these By-laws within the thirty (30) days as of his/her election, everything with no just cause, at the discretion of the Board of Directors.

**Paragraph 1º** - The resignation from the position of manager shall be made upon written communication to the body integrated by the resigning member, and it shall become effective as of such moment to the Company and, to any third parties, after the filling of the document of resignation with the Board of Trade and its publication.

**Paragraph 2º** - Should any position in the Board of Directors be vacant, including the position of Chairman of the Board of Directors, the other Board members, upon decision of the majority of members, shall appoint an alternate member, who shall remain in office until the next Shareholders' Meeting. The alternate elected by the Shareholders' Meeting shall remain in office for the remaining period of the replaced member's term of office.

**Paragraph 3º** - The members of the Board of Directors shall be replaced in the event of absence or impediment by a proxy duly appointed insofar as such proxy is a member of the Board of Directors.

**SECTION 21** – Managers shall serve a unified term of two (2) years, with reelection allowed.

**Sole Paragraph** - The terms of office of the Managers shall be extended until the instatement of their elected successors.



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**SECTION II  
BOARD OF DIRECTORS**

**SECTION 22** – In addition to the duties provided by law, the Board of Directors is responsible for:

- i. Approving and following up the Company's annual budget and the Company's goals actions plan and business strategy plan for the period covered by the budget of the Company and of its controlled companies;
- ii. Deciding on the issuance of shares and convertible debentures, within the limits of the authorized capital stock as per Section 7 of the present By-laws, as well as non-convertible debentures, and the Board of Directors may also exclude the preemptive rights or reduce the term for its exercise in the issuance of shares and convertible debentures which are placed for sale in the Stock Exchange or by public subscription or exchange for shares in a public tender offer for the acquisition of control under the terms set forth by law and the applicable legislation;
- iii. Authorizing the issue of commercial papers for public offering;
- iv. Deciding, when so empowered by the Shareholders' Meeting, on the conditions for the issue of debentures, the maturity date and conditions, amortization or redemption, the date and conditions for interest payment, profit sharing and refund premium, if any, and the form of subscription or placement, as well as the other types of debentures;
- v. Authorizing the purchase of shares issued by the Company, for the purposes of cancellation or holding them in treasury and subsequent sale;
- vi. Deciding on the approval of a program of depository receipts issued by the Company;
- vii. Deciding on the purchase or sale, in whole or partially, by the Company or by its controlled companies, of interest in the capital stock of other companies, as well as of participation in joint venture that requires the incorporation of a new company;



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- viii. Authorizing the Exchange of shares and other securities, as well as the waiver of preemptive rights to the subscription of shares, debentures convertible into shares or subscription bonus issued by the controlled companies;
- ix. Authorizing the incorporation or liquidation of subsidiary companies or controlled companies;
- x. Authorizing the Company, as well as its controlled companies and affiliates, to enter into, amend or terminate shareholders' agreements;
- xi. Deciding on the submission to the General Shareholders' Meeting of loan agreements, management agreements and technical support services agreements between the Company or its controlled companies, on one side, and the controlling shareholder or its controlled companies, affiliated, under the same control or the controlling companies of the latter, or parties related to the Company, on the other side, subject to the provisions in Section 10, item xiii, of these By-Laws;
- xii. Decide on the execution of agreements of any nature, except for those mentioned in Section 10, item x, of these By-laws, between the Company or its controlled companies, on one side, and the controlling shareholder or its controlled companies, affiliated or under the same control or the controlling companies of the latter, or parties related to the Company, on the other side, involving amounts equal to or exceeding R\$ 50,000,000.00 (fifty million Reais), after prior assessment of the Company's Statutory Audit Committee to the effect that the terms and conditions of the agreement in question are in compliance with standards normally adopted in the market for transactions of the same nature between independent parties;
- xiii. Decide on the execution of agreements by the Company or by its controlled companies of loans, financing or other transactions implying indebtedness to the Company or its controlled companies, whose total value is higher than R\$500,000,000.00 (five hundred million Reais). Letter of bank guarantees or guarantees of any nature, hired by the Company or its controlled companies, to ensure judicial or administrative proceedings, are excepted;



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xiv. Decide on the execution of agreements by the Company, or by its controlled companies, for the purchase of assets or services, whose total value exceeds R\$500,000,000.00 (five hundred million Reais);

xv. Decide on the sale, donation, assignment, or encumbrance of any assets or rights classified in the non-current assets of the Company or its subsidiaries or controlled companies, whose original acquisition value, or in its absence, the market value, exceeds R\$50,000,000.00 (fifty million Reais);

xvi. Decide on the granting of secured or personal guaranty by the Company in favor of third parties, controlled companies included, over the amount of R\$50,000,000.00 (fifty million Reais), except for any guarantees in favor of (i) employees of the Company or its controlled companies with respect to residential rental agreements, in the event of relocation at the request of the Company; and (ii) controlled or affiliated companies with respect to rental agreements for establishments, stores or commercial points;

xvii. Authorize the execution by the Company, or by its subsidiaries or controlled companies, of agreements, judicial or extrajudicial, Conduct Adjustment Agreement or any similar instruments, which result in the assumption of financial obligations, to do or not to do, the donation of goods or services, and / or the waiver of rights, whenever the total amount involved exceeds R\$50,000,000.00 (fifty million Reais), and whose main objective is (i) to avoid the filing of new lawsuits, (ii) to remove or suspend the application of penalties and / or the imposition of restrictions by the competent authorities, or (iii) to close litigations in progress;

xviii. Decide on policies or equivalent documents, to be observed by all officers, members of the Fiscal Council, of the Statutory Audit Committee, and employees of the Company, and of its controlled companies, related to: (a) functional conduct guided by ethical and moral standards (Code of Ethics and Conduct of the Company); (b) the Company's sustainability practices; (c) management compensation; (d) appointment of members of the Board of Directors, its advisory committees, and the Board of Officers; (e) risk management; (f) transactions with related parties; (g) conflict of interests; and (h) trading in the Company's securities;



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- xix. Decide on the performance of non-profit acts, for the benefit of employees or the community whenever the value involved is greater than R\$2,000,000.00 (two million Reais);
- xx. Approving the Company' supplementary pension plan and that of its controlled companies;
- xxi. Electing and dismissing, at any time, the Officers, including the Chief Executive Officer, determining their specific titles, duties and scopes of authority in compliance with the provisions of these By-laws, and also approving the assignment of new duties to Officers and any amendment to the composition and the duties of the members of the Board of Officers;
- xxii. Dividing the total global remuneration amount established by the Shareholders' Meeting among the Directors and Officers of the Company, as the case may be;
- xxiii. Approve its internal rulings, as well as the internal rulings of its advisory committees;
- xxiv. Approve the Board of Officers' internal rulings, with its respective organizational structure;
- xxv. Appointing the Company's representatives in the management of its controlled companies;
- xxvi. Electing or dismissing the independent auditors responsible for providing audit services on the Company's financial statements, after assessment and opinion issued by the Statutory Audit Committee;
- xxvii. Rendering an prior and grounded opinion for or against any tender offer for the acquisition of shares issued by the Company to be disclosed until fifteen (15) days prior to the publication of the tender offer call notice that shall address, at least,: (i) the convenience and opportunity of the tender offer regarding the interest of the overall shareholders also related to the price and potential impacts for the liquidity of shares; (ii) the repercussions of the tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror with regard to the Company; (iv) the options to the acceptance of the tender offer for the acquisition of shares available in the market; and (v) other points the Board of Directors



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consider pertinent, as well as the information required by the applicable rules set forth by CVM;

xxviii. Decide on any subject or proposal to be submitted to the Shareholders' Meeting and to resolve on its convening, whenever it is necessary;

xxix. review, annually, the corporate governance program, in order to improve it;

xxx. decide on independent auditors' annual work plan, after prior assessment of the Statutory Audit Committee of the Company;

xxxi. Performing any other activities assigned to it by the Shareholders' Meeting; and

xxxii. Deciding the cases not provided for herein and performing other duties not assigned to another body by law or by these By-laws.

**Sole Paragraph** - The Board of Directors may establish differentiated levels of authority for the Board of Officers and down the hierarchical structure of the Company's administrative organization, always observing the provisions of these By-Laws.

**SECTION 23** – The Board of Directors is comprised of at least five (5) and at most nineteen (19) permanent members.

**Paragraph 1º** – At least two (2) or twenty percent (20%) of the members of the Board of Directors, which is higher, shall be Independent Directors, as per the definition of the Novo Mercado Rules, and shall also be considered independent the Director(s) elected as provided in paragraphs 4 and 5 of Section 141 of Law 6,404/76 and in paragraph 3 of Section 16 of Novo Mercado Rules.

**Paragraph 2º** – Whenever the membership percentage results in a fraction, as a result of the compliance with the percentage set forth in the above paragraph, the number will be rounded up to the immediate following whole number, under the Novo Mercado Rules.

**Paragraph 3º** – The qualification as Independent Directors shall be resolved in the Shareholders' Meeting that elects them and expressly recorded in its Minutes.



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**SECTION 24** – The Directors shall be elected and dismissible by the Shareholders' Meeting, and the Board of Directors shall appoint, among them, its Chairman.

**Paragraph 1º** - The member of the Board of Directors shall have a spotless reputation; and except as waived by the Shareholders' Meeting, the following may not be elected: (i) those who hold positions in companies that might be considered competitors to the Company; or (ii) those who have or represent conflicting interest with that of the Company. Directors shall not be entitled to exercise voting rights or have access to information or take part in Board of Directors' Meetings in case of impediments specified in this Paragraph 1º, derived from supervening or unknown event, at the time of their elections.

**Paragraph 2º** - Pursuant to Section 156, of Law no. 6,404/76, the right to vote shall not be exercised in the circumstances where there is a conflict of interest with that of the Company.

**SECTION 25** – The Board of Directors shall meet regularly at least six (6) and up to twelve (12) times per year, and whenever called for a special meeting by its Chairman, by any 2 (two) Directors or by the Company's Chief Executive Officer.

**Paragraph 1º** - The call notices shall be sent by mail or e-mail, delivered at least 7 (seven) days in advance, except in the cases of evident urgency, at the sole discretion of the Chairman of the Board. The call notice shall specify the agenda.

**Paragraph 2º** - The members of the Board are authorized to participate through video and/or audio conferences, everything with no prejudice to the effectiveness of the decisions made. Votes by letter, e-mail or registered through the corporate governance system or any other formal means of communications are allowed as well, as long as they are received by the Chairman of the Board of Directors or the alternate thereto until the time of the respective meeting.

**Paragraph 3º** - The Chairman of the Board of Directors may invite to attend the meetings of the body any other members of the Board of Officers, other Company's high ranked employees, as well as any third parties that may contribute with opinions or recommendations related to the matter to be decided on by the Board of Directors. The



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individuals invited to attend the meetings of the Board shall not be entitled to vote.

**SECTION 26** – The Board of Directors decisions shall be passed by majority of votes, with the presence of the majority of the Directors; and in the event of draw, the Chairman shall be entitled to the deciding vote.

**Sole Paragraph** - Minutes shall be drawn up to record the meetings of the Board of Directors, which minutes shall be signed by all Directors that attended such meeting and by the Secretary of the meeting.

**Subsection I  
Committees of The Board of Directors**

**SECTION 27** – The Board of Directors, for its advice, may create technical and advisory committees, on a permanent basis or not, whenever it deems necessary.

**Sole Paragraph** - The Board of Directors shall establish the rules applicable to its committees, including rules on authorities, composition, term of office, compensation, operation and scope.

**SECTION 28** – The Company shall have a Statutory Audit Committee, an advisory body directly under the Board of Directors.

**Paragraph 1°** – The Statutory Audit Committee shall adopt its own Internal Regulations, approved by the Board of Directors, which shall provide in detail on its functions and on its operational procedures, observing the legislation in force and the rules issued by the regulatory bodies of the financial market and of the stock exchanges where the Company's securities are listed.

**Paragraph 2°** – The Statutory Audit Committee shall operate permanently and shall be composed of at least 3 (three) and no more than 5 (five) members, appointed by the Board of Directors, for a term of office of 2 (two) years, which shall coincide with the term of office of the members of the Board of Directors, and their appointment shall be limited to a maximum period of 10 (ten) years.

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**Paragraph 3º** – In compliance with the rules issued by the regulatory bodies of the financial market: (i) at least 1 (one) of the independent members of the Board of Directors shall also be a member of the Statutory Audit Committee; (ii) at least 1 (one) member of the Statutory Audit Committee shall have recognized experience in matters of corporate accounting; (iii) all members of the Statutory Audit Committee shall be independent members; and (iv) all its members shall meet the requirements provided for in Section 147 of Law 6,404/76.

**Paragraph 4º** - The same member of the Statutory Audit Committee may accumulate both characteristics referred to in items (i) and (ii) of Paragraph 3rd above.

**Paragraph 5º** – Persons who are or have been, in last the 5 (five) years, members of management or employees of the Company, or of its controlled, parent or affiliated companies, or of companies under common control, directly or indirectly, or technical professionals in charge of teams involved in the Company's audit work, or their spouses, relatives through lineal or collateral kinship up to the third degree, and through affinity up to the second degree, shall be prohibited from being members of the Statutory Audit Committee.

**Paragraph 6º** – The Statutory Audit Committee shall have one coordinator elected by the majority of its members, whose activities and duties shall be determined in the Statutory Audit Committee's Internal Regulations.

**Paragraph 7º** – The Statutory Audit Committee shall meet whenever necessary, but at least every two months, so that the accounting information of the Company may always be reviewed by such body before their disclosure.

**SECTION 29** - The Statutory Audit Committee, among other functions that may be assigned to such body by the Board of Directors or by the applicable regulation, shall be responsible for:

- I. issuing its opinion on the hiring and dismissal of the independent auditor responsible for the audit services on the financial statements, as well as any other services, whether or not they are audit services;

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II. analyzing the annual work plan, discussing the result of the activities performed, the revisions made and assessing the performance of the independent auditors;

III. supervising the activities of the independent auditors with the purposes of assessing their independence, the quality and the adequacy of the services provided to the Company, including, to the extent allowed by the legislation, assisting in the solution of any divergences between the management and the independent auditors with respect to the presentation of the financial statements;

IV. supervising the activities performed by the internal audit, analyzing, for such purpose, the annual work plan, discussing the result of the activities performed, the revisions made and assessing the performance of the internal auditors;

V. supervising and analyzing the effectiveness, quality and integrity of the internal control mechanisms, in order to, among other things, monitor compliance with provisions related to: (i) presentation of the financial statements, including the quarterly financial information and other interim statements; and (ii) the information and measurements disclosed based on adjusted accounting data and on non-accounting data, which add elements that are not provided for in the structure of the usual reports of the financial statements;

VI. to have tools for receiving and treatment of information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provision for specific procedures to protect the provider and confidentiality of information;

VII. analyzing whistleblower reports, anonymous or otherwise, related to any accounting, internal controls or audit matters, received by the Company, as well as suggesting the measures that may be taken;

VIII. examining, assessing and issuing its opinion, previously, on whether the agreements to be executed between the Company or its controlled companies, on one side, and the controlling shareholder or its controlled companies, affiliated or under the same control or the controlling companies of the latter, or parties related to the Company, on the other side, comply with the standards normally adopted in the market in transactions of the same nature



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between independent parts, based on the material submitted by the Company's management, and the Statutory Audit Committee may request additional clarifications or opinions of independent third parties, whenever it deems necessary;

IX. preparing summarized annual report, to be presented together with the financial statements, containing the description of: (a) its activities, the results and conclusions reached and the recommendations made; and (b) any situations in which there are significant divergences among the Company's management, the independent auditors and the Statutory Audit Committee with respect to the Company's financial statements;

X. assessing and monitoring the risk exposures of the Company, being authorized to request detailed information on policies and procedures related to: (a) the compensation of the management; (b) the use of the Company's assets; and (c) the expenses incurred on behalf of the Company;

XI. evaluating, monitoring and recommending to the Management the correction or improvement of the Company's internal policies, including the policy of transactions with related parties; and

XII. evaluating the quarterly information, interim statements and financial statements.

**Sole Paragraph** - The Statutory Audit Committee, by means of resolution passed by the majority of its members, may hire external consultants, including independent auditors and lawyers, to assist it in the fulfillment of its duties and responsibilities.

**SECTION 30** - The Statutory Audit Committee shall have operational autonomy and budgetary endowment, within the limits approved by the Board of Directors and in accordance with proposal prepared by the Statutory Audit Committee itself, to conduct or determine the conduction of inquiries, assessments and investigations within the scope of its activities, and it may hire, for such purpose, independent external specialists.

**SECTION III  
BOARD OF EXECUTIVE OFFICERS**



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**SECTION 31** – The Board of Executive Officers, who may or may not be shareholders themselves, shall be comprised of a minimum of three (3) and a maximum of twelve (12) members. All Officers shall be elected by the Board of Directors, which may dismiss them at any time. Among the Officers, shall be entitled, necessarily, the Chief Executive Officer, the Chief Financial Officer, the Investor Relations Officer and the Legal Officer, and the others shall be entitled as established by the Board of Directors.

**Paragraph 1º** - In the case of a vacant Officer position, the Board of Directors shall elect a new Officer or an alternate to fill it in for the unexpired term of mandate.

**Paragraph 2º** - In the absence or temporary incapacity of any Officer, an alternate Officer shall be appointed by the Chief Executive Officer or, in the event of his/her incapacity, by majority decision of the Officers.

**SECTION 32** – Pursuant to the provisions of Section 143, paragraph 2º of Law 6,404/76, it is incumbent upon the Board of Officers, acting as a decision body:

- i. Approve the proposals, plans and projects to be submitted to the Board of Directors and/or the Shareholders' Meeting;
- ii. Decide on the execution of agreements of any nature, except for those mentioned in Section 10, item xiii of these By-laws, between the Company or its controlled companies, on one side, and the controlling shareholder or its controlled companies, affiliated or under the same control or the controlling companies of the latter, or parties related to the Company, on the other side, with a value under R\$50,000,000.00 (fifty million Reais), after prior assessment of the Company's Statutory Audit Committee to the effect that the terms and conditions of the agreement in question are in compliance with standards normally adopted in the market for transactions of the same nature between independent parties;
- iii. Decide on the participation of the Company or its controlled companies in any association and, once it does not require the incorporation of a company, in any joint venture, consortium or any similar structure;
- iv. Decide on the appointment of the Company and its controlled companies' representatives in other companies or associations in which they participate;



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- v. Decide on the execution of agreements by the Company or by its controlled companies of loans, financing or other transactions implying indebtedness to the Company or its controlled companies, whose total value is equal to or lower than R\$500,000,000.00 (five hundred million Reais). Letter of bank guarantees or guarantees of any nature, hired by the Company or its controlled companies, to ensure judicial or administrative proceedings, are excepted;
- vi. Decide on the execution of agreements by the Company, or by its controlled companies, for the purchase of assets or services, whose total value is equal to or lower than R\$500,000,000.00 (five hundred million Reais);
- vii. Decide on the sale, donation, assignment, or encumbrance of any assets or rights classified in the non-current assets of the Company or its subsidiaries or controlled companies, whose original acquisition value, or in its absence, the market value, is equal to or lower than R\$50,000,000.00 (fifty million Reais);
- viii. Decide on the granting of secured or personal guaranty by the Company in favor of third parties, controlled companies included, equal to or lower than R\$50,000,000.00 (fifty million Reais) and over the amount of R\$10,000,000.00 (ten million Reais), except for any guarantees in favor of (i) employees of the Company or its controlled companies with respect to residential rental agreements, in the event of relocation at the request of the Company; and (ii) controlled or affiliated companies with respect to rental agreements for establishments, stores or commercial points;
- ix. Authorize the execution by the Company, or by its subsidiaries or controlled companies, of agreements, judicial or extrajudicial, Conduct Adjustment Agreement or any similar instruments, which result in the assumption of financial obligations, to do or not to do, the donation of goods or services, and / or the waiver of rights, whenever the total amount involved exceeds R\$10,000,000.00 (ten million Reais), and whose main objective is (i) to avoid the filing of new lawsuits, (ii) to remove or suspend the application of penalties and / or the imposition of restrictions by the competent authorities, or (iii) to close litigations in progress;



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- x. Decide on the performance of non-profit acts, for the benefit of employees or the community whenever the value involved is equal to or lower than R\$2,000,000.00 (two million Reais);
  
- xi. Approve the execution of collective agreements by the Company or its controlled companies; and
  
- xii. Establish financial thresholds to be applied down the hierarchical structure of the Company's administrative organization, based on the limits defined in these By-laws, for the practice of acts and execution of agreements, and those that may be approved for the Company's Board of Officers and attorneys-in-fact by the Board of Directors.

**Paragraph 1<sup>o</sup>** - The Chief Executive Officer shall, among other attributions, coordinate the activities of the Officers and conduct the execution of the Company's Management, as follows:

- i. To guarantee the effectiveness and the proper operation of the Board of Officers;
  
- ii. To organize and coordinate, with collaboration of the Secretary, the agenda of the meetings;
  
- iii. To convene, directly or through the Secretary collaboration, the Board of Officers' Meetings;
  
- iv. To install and chair the Board of Officers' Meetings;
  
- v. To coordinate the discussions and resolutions taken in the Board of Officers' Meetings, promoting participation of all members in decision-making process, observing your independent position and being responsible for the proper operation of the meetings;
  
- vi. To combine the Board of Officers' activities with the interests of the Company, its shareholders and related parties; and



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vii. To address to the Board of Directors' Chairman doubts and information requirements of the members of the Board of Officers, in order to facilitate and organize the communication with the Board of Directors.

**Paragraph 2º** - The Investor Relations Officer shall, among other activities, the following attribution:

i. To guarantee the relationship with the national and international financial community, ensuring compliance with the obligations of capital market regulators where the company's shares are listed.

**Paragraph 3º** - The Chief Financial Officer shall, among other activities, the following attribution:

i. To ensure financial, administrative, economic-managerial and tax procedures.

**Paragraph 4º** - The Legal Officer shall, among other activities, the following attribution:

i. To ensure the Company's tutelage and legal support, except for tax matters.

**SECTION 33** – The Board of Officers shall meet whenever convened by the Chief Executive Officer or by 2 (two) members of the Board of Officers.

**Paragraph 1º** - The call notices for the meetings of the Board of Officers shall be made by mail or e-mail, delivered at least 2 (two) days in advance, except in the cases of evident urgency, at the sole discretion of the Chief Executive Officer. The call notice shall be waived when all Officers are present.

**Paragraph 2º** - The members of the Board of Officers are authorized to participate through video and/or audio conferences, everything with no prejudice to the effectiveness of the decisions made. Votes by letter, e-mail or registered through the corporate governance system or any other formal means of communications are allowed as well, as long as they are received by the Chief Executive Officer or the alternate thereto until the time of the respective meeting.



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**Paragraph 3<sup>o</sup>** – The decisions of the Board of Officers shall be made by majority of votes of the Officers, and the Chief Executive Officer shall be entitled to the deciding vote in the event of draw.

**Paragraph 4<sup>o</sup>** - The meetings of the Board of Officers shall be recorded in minutes, which shall be signed by the attending Officers and by the Secretary.

**SECTION 34** – The Chief Executive Officer, acting severally, is vested with full powers to practice any and every act and sign any and every document on behalf of the Company, provided that the limits set forth by Sections 10, 22 and 32 of these By-laws and under the law are observed.

**Paragraph 1<sup>o</sup>** - The Board of Directors is responsible for determining the scope of authority of each one of the other Officers, as well as the value up to which they are authorized to perform acts and sign documents on behalf of the Company, provided that the limits set forth in Sections 10, 22 and 32 of these By-laws and under the law are observed.

**Paragraph 2<sup>o</sup>** - Without prejudice of the provisions in the caput and in paragraph 1<sup>o</sup> of this Section, any of the Company's Officers may act severally in matters within the levels of authority established by the Board of Directors, as well as representing the Company before third parties, including federal, state and local government agencies.

**SECTION 35** – Provided that the limits set forth in Sections 10, 22, 32 and 34 of these By-laws, in the levels of authority established by the Board of Directors and in the law are observed, the Company shall be represented and shall be validly bound by the act or signature of:

- i. any Officer, acting individually;
- ii. 2 (two) attorneys acting jointly; or
- iii. a single attorney, acting individually, as long as the respective power of attorney has been signed (a) by 2 (two) Officers, one of them necessarily being the Chief Executive Officer, or (b) by 3 (three) Officers acting jointly;



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**Paragraph 1º** - The powers of attorney granted by the Company shall be signed by one Officer, except for power of attorney instruments that grant powers for the grantee to act individually, which shall observe the provisions in item III of the caput of this Section, observing the relevant levels of authority established by these By-laws.

**Paragraph 2º** – The powers of attorney granted by the Company shall specify the powers granted and shall be valid for a maximum of 1 (one) year, except for those for judicial purposes, which shall be granted for an indeterminate term. The delegation of powers of attorney *ad negotia* is prohibited.

**SECTION 36** – The Board of Officers shall manage the Company strictly complying with the provisions of these By-laws and the applicable legislation, and the members thereof are not allowed to, jointly or severally, practice any act strange to the Company's corporate purposes.

**CHAPTER V  
FISCAL COUNCIL**

**SECTION 37** - The Fiscal Council is the body responsible for the surveillance of the Company's management acts and of information to shareholders and shall be operated permanently.

**SECTION 38** - The Fiscal Council shall be comprised of 3 (three) to 5 (five) permanent members and each one shall have an alternate, shareholders or not, elected by the Shareholders' Meeting.

**Paragraph 1º** – The members of the Fiscal Council shall be independent, and for such, they shall comply with the following requirements: (i) not be or not have been in the past 3 (three) years an employee or manager of the Company or any company controlled thereby or under the common control therewith; and (ii) not receive any remuneration, either directly or indirectly, from the Company or from a company controlled thereby or under the common control therewith, except for the remuneration as member of the Fiscal Council. Individuals who are not qualified as independent, as provided for in this paragraph 1, may not be elected for the Fiscal Council.



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**Paragraph 2º** – The members of the Fiscal Council, effective or alternate, shall take office after the execution of the term of office, which shall encompass their subjection to the arbitration clause referred to in Section 49 of these By-Laws and the compliance with any applicable legal requirements.

**Paragraph 3º** – The term of office of the Fiscal Council's members shall end at the first Annual Shareholders' Meeting following the respective election, reelection being allowed. The members of the Fiscal Council shall remain in office until their successors are installed.

**Paragraph 4º** – The members of the Fiscal Council, in their first meeting, shall elect their Chairman, charged with effecting that body's resolutions.

**Paragraph 5º** – The Fiscal Council may request the Company to appoint qualified staff to provide it clerical and technical support.

**Paragraph 6º**– Upon their installation, the members of the Fiscal Council shall sign, in addition to the instrument of taking of office, a statement whereby they shall abide by the internal rules of the Fiscal Council, the Company's Policies and Code of Ethics and Conduct as well as a statement certifying that they are not under any hindrance, as provided for in the Internal Rules of the Fiscal Council.

**SECTION 39** – In addition to the duties provided for at law, the Fiscal Council shall deliberate on its own Internal Rules.

**SECTION 40** – The Fiscal Council shall meet regularly every quarter, and specially whenever needed.

**Paragraph 1º** – The meetings shall be convened by the Chairman of the Fiscal Council or by 2 (two) of its members or by the Company's Chief Executive Officer, and they shall be established upon the attendance of the majority of its members.

**Paragraph 2º** – The Fiscal Council's resolutions shall be passed by majority vote, the majority of its members being present, and the dissenting member of the Fiscal Council shall state his/her dissenting opinion on the meeting minutes and shall inform it to the managing corporate bodies and to the Shareholders' Meeting.



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**SECTION 41** – The members of the Fiscal Council shall be replaced in their absence or incapacity by their respective alternates.

**SECTION 42** – In addition to the events of death, resignation, removal and others provided by law, a position shall become vacant when the member of the Fiscal Council fails to appear, for no good reason, at 2 (two) consecutive meetings or 3 (three) non-consecutive meetings in a fiscal year.

**Paragraph 1º** – In the event a position in the Fiscal Council becomes vacant, the replacement shall be effected as provided under Section 41 above.

**Paragraph 2º** – If a position in the Fiscal Council becomes vacant and there is no alternate to be called to serve for the remaining term of office, a Shareholders' Meeting shall be convened to elect the alternate.

**SECTION 43** – The remuneration of the members of the Fiscal Council shall be determined by the Annual Shareholders' Meeting electing them, and for each acting member it shall not be less than one tenth of the average remuneration paid to each member of the Board of Officers, not counting profit sharing.

**Sole Paragraph** - The acting alternate shall be entitled to the member's remuneration for the replacement period, counted month by month, on which case the permanent member shall not receive the monthly remuneration.

**SECTION 44** – As suggested by the Fiscal Council, the Company's Shareholders' Meeting shall set aside, on an annual basis, a reasonable amount to pay the expenses incurred by the Fiscal Council, which shall be incurred pursuant to the budget approved by the majority of its members.

**Paragraph 1º** – The Company's management shall take the actions required for the Company to bear all costs and expenses as approved by the Fiscal Council, provided that the limit established by the Company's Shareholders' Meeting is observed.



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**Paragraph 2º** – The Fiscal Council, upon decision of the majority of its members, may hire external consultants, including independent auditors and lawyers, to assist it in complying with its duties and assignments, provided that the annual budgetary limit determined by the Shareholders' Meeting is observed, as provided in the caput of this Section.

**CHAPTER VI  
FISCAL YEAR AND FINANCIAL STATEMENTS**

**SECTION 45** – The fiscal year shall last one year, starting on January 1st (first) of each year and ending on the last day of the month of December.

**SECTION 46** – The Management shall submit to the Annual Shareholders' Meeting together with the financial statements, a proposal for employee profit sharing and for the destinations of the net income of the year.

**Paragraph 1º** - The net income shall have the following destination:

- (i) 5% (five percent) for the legal reserve, up to 20% (twenty percent) of the paid-up capital; and
- (ii) 25% (twenty-five percent) of the net income, restated pursuant to items II and III of section 202 of Law no. 6,404/76 shall be distributed as mandatory minimum dividend to all shareholders

**Paragraph 2º** – The net income balance not allocated to the payment of the mandatory minimum dividend shall be allocated to a supplementary reserve for the expansion of corporate business, including, but not limited to: investments in infrastructure, and in the development of products and services. The reserve provided in this Paragraph 2º shall not exceed 80% (eighty percent) of the capital stock. Once that limit is reached, the Shareholders' Meeting shall decide on the destination of the balance, either distribution to shareholders or capitalization.

**Paragraph 3º** - The management may pay or credit interest on capital as provided under paragraph 7, of Section 9 of Law No. 9,249/95 and applicable laws and regulations, which can



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be deducted from the mandatory dividends under Section 202 of Law No. 6,404/76, including on the basis of interim financial statements, half-yearly, quarterly or monthly, provided under these By-laws, by resolution of the Board of Directors.

**Paragraph 4º** - The authorization stated in the paragraph 3º above, is equally applied in case of any declaration of dividends or interest on capital stock, account of retained earnings or account of profit reserves existing.

**Paragraph 5º** - Dividends not received or claimed within a period of 3 (three) years, counting from the date they were made available to the shareholder, shall be reverted to the Company.

**CHAPTER VII  
LIQUIDATION**

**SECTION 47** – The Company shall be liquidated in the cases provided by law, or upon decision of the Shareholders' Meeting, which shall determine the method of liquidation, elect the liquidator and install the Fiscal Council for the liquidation period, electing its members and determining their respective remuneration.

**CHAPTER VIII  
DISPOSAL OF CORPORATE CONTROL**

**SECTION 48** – The disposal of corporate control, directly or indirectly, through as sole transaction or as successive ones, shall be conclude under a condition that the Buyer of the Company's Control undertakes to make a public tender offer to acquire all shares, issued by the Company owned by the other shareholders, and this public tender offer must comply with terms and conditions set forth in the statutory laws and regulations in force and the Novo Mercado Rules, so as to warrant that shareholders shall be given the same treatment as the transferor.

**CHAPTER IX  
ARBITRATION**



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**SECTION 49** – The Company, its Shareholders, Managers and The Fiscal Council members, effective or alternate, if applicable, shall refer to arbitration before the Market Arbitration Panel, according its regulations, any controversies that may arise among them, with relation to or origin on the condition of issuer, shareholders, officers and members of the Fiscal Council, in particular, derived from the provisions set forth in the Law nº 6,385/76, Law nº 6,404/76, Company's By-laws, rules enacted by the National Monetary Council, the Central Bank of Brazil and Securities and Exchange Commission of Brazil as well as in any other applicable rules to the functioning of the overall capital markets, in addition to the rules set forth in the Novo Mercado Rules, other B3 regulations and the Novo Mercado Agreement.

**CHAPTER X**

**DELISTING OF THE COMPANY OF NOVO MERCADO LISTING SEGMENT**

**SECTION I**

**GENERAL PROVISIONS**

**SECTION 50** – The Company's delisting of Novo Mercado listing segment may occur, pursuant to Sections II and III below, according to:

- I. the decision of the controlling shareholder or of the Company;
- II. the non-compliance with obligations under the Novo Mercado Rules; and
- III. the cancellation of the Company's publicly-held registration or the conversion of the CVM registration category, in which case the provisions set forth in the legislation and regulations in force shall be observed.

**SECTION II**

**VOLUNTARY DELISTING OF THE COMPANY**

**SECTION 51** – The voluntary delisting from the Novo Mercado listing segment will only be granted by B3, if it is preceded by a public tender offer for the acquisition of shares that



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observes the procedures provided in CVM instructions for cancellation of registration as a publicly held company and in the Novo Mercado Rules.

**Sole Paragraph** - The voluntary delisting from the Novo Mercado listing segment may occur regardless of the public tender offer for the acquisition of shares mentioned above in the event of dismissal approved by the Shareholders' Meeting, in accordance with the Novo Mercado Rules.

**SECTION III  
COMPULSORY DELISTING OF THE COMPANY**

**SECTION 52** – The application of penalty for compulsory delisting from the Novo Mercado listing segment depends on a public tender offer for the acquisition of shares with the same characteristics as the public tender offer for the acquisition of shares as a result of voluntary delisting from the Novo Mercado listing segment, as provided in Section 51 above.

**Sole Paragraph** - In the event of not reaching the percentage level equivalent to 1/3 (one third) of the outstanding shares, after the public tender offer for acquisition of shares, the shares issued by the Company will still be traded for a period of 6 (six) months in that segment, counted from the auction of the public tender offer for the acquisition of shares, without prejudice to the application of a financial penalty.

**CHAPTER XI  
CORPORATE RESTRUCTURING**

**SECTION 53** - In the event of a corporate restructuring that involves the transfer of the Company's shareholding base, the resulting companies shall request admission to the Novo Mercado listing segment within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that resolved on the said restructuring.

**Sole Paragraph** - In the event that the restructuring involves resulting companies that do not intend to request admission to the Novo Mercado listing segment, the majority of the holders



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of the outstanding shares of the Company present at the Shareholders' Meeting shall agree to this corporate structure.

**CHAPTER XII  
TEMPORARY PROVISIONS**

**SECTION 54** – Upon the Company's admission to the Novo Mercado Rules of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively):

- I. The Company, its shareholders, including controlling shareholders, Senior Managers and members of the Fiscal Council, as installed, shall be subject to the provisions of the Novo Mercado Rules;
- II. The capitalized terms in the present By-laws that have not been defined herein shall have the meaning attributed to them in the Novo Mercado Rules; and
- III. The provisions of the Novo Mercado Rules shall supersede statutory provisions, in case of harm to the rights of addressees of the public tender offers provided for herein.

**SECTION 55** – The approval by the Company, through its representatives, of the merger, split-up, takeover or dissolution of its controlled companies shall be preceded by an economic-financial analysis by an internationally acknowledged independent company, that shall confirm equitable treatment is being provided to all companies involved, and to the shareholders of which shall be granted ample access to the report on that analysis.

**SECTION 56** – These By-laws shall be interpreted in good faith. The shareholders and the Company shall act, in their relationship, with the strictest good faith, subjectively and objectively.

**SECTION 57** – This instrument is governed by the laws of Federative Republic of Brazil.



## Final Vote Report

Annual Shareholder's Meeting	Number of Shares / Percentage of Participants		
	Approve (Yes)	Reject (No)	Abstain
Resolution 1 - Financial Statements 2020	1,959,003,457 96.53%	7,568,021 0.37%	62,890,633 3.10%
Resolution 2 - Allocation of the Results 2020	2,026,913,221 99.87%	2,232,675 0.11%	316,215 0.02%
Resolution 3 - To resolve on the composition of the Board of Directors of the Company	2,027,730,562 99.91%	1,394,604 0.07%	336,945 0.02%
Resolution 4 - To resolve on the classification of the candidates below for the positions of independent members of the Board of Directors	2,028,297,276 99.94%	7,025 0.00%	1,157,810 0.06%
Resolution 5 - Indication of all the names that make up the slate	1,977,319,961 97.43%	43,515,622 2.14%	8,626,528 0.43%
Resolution 6 - To resolve on the composition of the Company's Fiscal Council	2,026,004,451 99.83%	2,306,625 0.11%	1,151,035 0.06%
Resolution 7 - Indication of all the names that make up the slate	2,026,004,451 99.83%	2,306,625 0.11%	1,151,035 0.06%
Resolution 8 - Remuneration 2021	1,771,671,878 89.00%	256,067,629 10.97%	1,722,604 0.03%
Extraordinary Shareholder's Meeting	Approve (Yes)	Reject (No)	Abstain
Resolution 1 - Cooperation and Support Agreement <sup>1</sup>	414,154,354 99.27%	9,670 0.00%	324,420 0.73%
Resolution 2 - To resolve on the proposal of the Long Term Incentive Plan of the Company	1,739,018,919 99.85%	287,120,041 0.00%	319,430 0.15%
Resolution 3 - To resolve on the amendment proposal of the Company's By-laws	2,025,763,430 99.85%	357,100 0.00%	337,860 0.15%

<sup>1</sup> Not considering the votes for the abstention of TIM Brasil Serviços e Participações S.A.