

LIGHT S.A.

MANAGEMENT'S PROPOSAL

EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON MARCH 31, 2016

Dear Sirs,

The Management of Light S.A. ("Company") hereby submits to its shareholders its Proposal regarding the matters to be decided at the Extraordinary Shareholders' Meeting, on second call, in order to not having achieved the minimum legal quorum of 2/3 for installation on first call, to be held on March 31, 2016, at 2:30 a.m., at the headquarters of the Company, at Av. Marechal Floriano, 168, Parte, 2º andar, Corredor A, Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, in accordance with the agenda, as follows ("Proposal"):

- I. proposal to amend the Bylaws of the Company, as follows: **(a)** amendment to Article 12 to reflect the combination of the Human Resources and Corporate Management areas under a single Officer, to be called Human Resources and Corporate Management Officer, and the splitting of the Distribution area under two Officers, namely, a Commercial Officer and an Engineering Officer; **(b)** the establishment and reallocation of the duties of the Human Resources and Corporate Management Officer, Commercial Officer, and Engineering Officer; and

- II. restatement of the Bylaws to reflect the approved amendments.

Pursuant to Article 10 of CVM Instruction No. 481/09, all information and documents referred to herein are available to shareholders at the Company's headquarters and website (ri.light.com.br), and at website of the Brazilian Securities Commission (*Comissão de Valores Mobiliários — CVM*) (www.cvm.gov.br).

Rio de Janeiro, March 23, 2016.

Management

I. MATTERS INCLUDED IN THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- 1) Proposal to amend the Bylaws of the Company, as follows: **(a)** amendment to Article 12 to reflect the combination of the Human Resources and Corporate Management areas under a single Officer, to be called Human Resources and Corporate Management Officer, and the splitting of the Distribution area under two Officers, namely, a Commercial Officer and an Engineering Officer; **(b)** the establishment and reallocation of the duties of the Human Resources and Corporate Management Officer, Commercial Officer, and Engineering Officer; and
- 2) Restatement of the Bylaws to reflect the approved amendments.

II. PROPOSED AMENDMENTS

On March, 4, 2016, the Company's Board of Directors approved the proposal to amend the following Articles: **(a)** Article 12, head provision; **(b)** Article 15, Item III, subitems "k," "l," "m," "n," "o," "p," "q," "r," "s," and "t"; **(c)** Article 15, Item IV; **(d)** Article 15, Item V, subitems "h," "i," and "j"; and **(e)** Article 15, Item VI, subitems "a," "b," "c," "d," "e," "f," "g," "h," and "i," as follows:

- a) Changing the name of the following positions: Human Resources Officer, Corporate Management Officer, and Distribution Officer; and
- b) Establishing and reallocating the duties of the Human Resources and Corporate Management Officer, Commercial Officer, and Engineering Officer.

Management believes that this proposal is in the best interests of the Company and its shareholders. It seeks to reflect the principles underpinning the Company's guidelines by improving the wording and adjusting the Company's Bylaws to its operating needs.

The proposed amendments specifically affect the Company's organizational structure and have no legal or economic impacts.

The following table sets forth the comparison between the Company's current Bylaws and the proposed wording, detailing the proposed amendments:

<p align="center">Bylaws of Light S.A. (Extraordinary Shareholders' Meeting held on June 25, 2015)</p>	<p align="center">Proposed Amendments to the Bylaws of Light S.A.</p>
<p align="center">BYLAWS</p> <p align="center">SECTION II – BOARD OF EXECUTIVE OFFICERS</p> <p>Article 12. The Board of Executive Officers shall consist of up to nine (9) Officers, as follows: one Chief Executive Officer; one Chief Financial Officer; one Human Resources Officer; one Corporate Management Officer; one Energy Officer; one Distribution Officer; one Business Development and Investor Relations Officer; one Legal Officer; and one Communications Officer. Executive Officers are elected for a three-year term of office, and reelection is permitted.</p> <hr/> <p>Article 15. Without prejudice to the duties of the Board of Executive Officers as a collective body, the duties of each of the Executive Officers are listed below:</p> <p>I – The Chief Executive Officer shall:</p> <ul style="list-style-type: none"> a) oversee and direct the Company's activities; b) represent the Company in court, as plaintiff and defendant; c) execute, together with one of the Executive Officers, the documents of the Company; d) coordinate institutional relations activities with regulatory bodies and Prosecution Offices, ombudsman's offices, and regulation authorities; e) present the Company's annual business report to the Board of Directors and General Shareholders' Meeting; f) submit the appointment of the Company's managers to the Board of Executive Officers, for joint approval with the Executive Officer to whom the employee reports; g) suggest the appointment of members of Management and fiscal council of the Company's wholly-owned subsidiaries, subsidiaries, and affiliates, as well as for the Social Security and Health areas; 	<p align="center">BYLAWS</p> <p align="center">SECTION II – BOARD OF EXECUTIVE OFFICERS</p> <p>Article 12. The Board of Executive Officers shall consist of up to nine (9) Officers, as follows: one Chief Executive Officer; one Chief Financial Officer; one Human Resources Officer; —one—and Corporate Management Officer; one Energy Officer; one DistributionCommercial Officer; one Engineering Officer; one Business Development and Investor Relations Officer; one Legal Officer; and one Communications Officer. Executive Officers are elected for a three-year term of office, and reelection is permitted.</p> <hr/> <p>Article 15. Without prejudice to the duties of the Board of Executive Officers as a collective body, the duties of each of the Executive Officers are listed below:</p> <p>I – The Chief Executive Officer shall:</p> <ul style="list-style-type: none"> a) oversee and direct the Company's activities; b) represent the Company in court, as plaintiff and defendant; c) execute, together with one of the Executive Officers, the documents of the Company; d) coordinate institutional relations activities with regulatory bodies and Prosecution Offices, ombudsman's offices, and regulation authorities; e) present the Company's annual business report to the Board of Directors and General Shareholders' Meeting; f) submit the appointment of the Company's managers to the Board of Executive Officers, for joint approval with the Executive Officer to whom the employee reports; g) suggest the appointment of members of Management and fiscal council of the Company's wholly-owned subsidiaries, subsidiaries, and affiliates, as well as for the Social Security and Health areas;

- h) coordinate the drafting and restatement of the Company's Strategic Plan with the other Executive Officers;
- i) coordinate the Company's corporate risk management regarding all the Company's initiatives and propose risk policies;
- j) coordinate the representation of the Company and its wholly-owned subsidiaries, within the scope of their regulatory duties, before regulatory agencies, the Ministry of Mines and Energy, and industry forums and associations;
- k) coordinate institutional relations of the Company and its wholly-owned subsidiaries, including the main legislative forums and forums for the development of public policies in connection with the energy industry;
- l) coordinate the inspection and notification procedures established by regulatory agencies in connection with the Company and its wholly-owned subsidiaries, together with the Executive Officers involved;
- m) coordinate the review and development of regulatory scenarios, evaluating the impacts on the businesses of the Company's wholly-owned subsidiaries, in order to support the corporate strategic plan;
- n) propose the corporate governance policy;
- o) coordinate the executive activities of internal audit, compliance, and general assistance;
- p) conduct activities in connection with corporate risks and security; and
- q) coordinate social responsibility and sustainability policies.

II – The Chief Financial Officer shall:

- a) control the funds required for the Company's operations and expansion, based on the Annual Budget, by obtaining loans, financings, and related services;
- b) account for and control the Company's economic and financial transactions;
- c) detail the short-, medium-, and long-term financial schedule, as provided in the Company's Multiannual Strategic Plan and Annual Budget;
- d) control the Company's capital stock and propose the equity and dividends policies;
- e) manage the Company's equity interest held in its wholly-owned subsidiaries, subsidiaries, and affiliates, based on best corporate governance practices, in compliance with its business plan, pursuant to these Bylaws;
- f) propose to the Executive Officers, for approval or submission to the Board of Directors or Shareholders' Meeting, based on the authority set forth herein, the (i) capital contributions, (ii) exercise of the right of first refusal, and (iii) voting agreements entered

- h) coordinate the drafting and restatement of the Company's Strategic Plan with the other Executive Officers;
- i) coordinate the Company's corporate risk management regarding all the Company's initiatives and propose risk policies;
- j) coordinate the representation of the Company and its wholly-owned subsidiaries, within the scope of their regulatory duties, before regulatory agencies, the Ministry of Mines and Energy, and industry forums and associations;
- k) coordinate institutional relations of the Company and its wholly-owned subsidiaries, including the main legislative forums and forums for the development of public policies in connection with the energy industry;
- l) coordinate the inspection and notification procedures established by regulatory agencies in connection with the Company and its wholly-owned subsidiaries, together with the Executive Officers involved;
- m) coordinate the review and development of regulatory scenarios, evaluating the impacts on the businesses of the Company's wholly-owned subsidiaries, in order to support the corporate strategic plan;
- n) propose the corporate governance policy;
- o) coordinate the executive activities of internal audit, compliance, and general assistance;
- p) conduct activities in connection with corporate risks and security; and
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- b) account for and control the Company's economic and financial transactions;
- c) detail the short-, medium-, and long-term financial schedule, as provided in the Company's Multiannual Strategic Plan and Annual Budget;
- d) control the Company's capital stock and propose the equity and dividends policies;
- e) manage the Company's equity interest held in its wholly-owned subsidiaries, subsidiaries, and affiliates, based on best corporate governance practices, in compliance with its business plan, pursuant to these Bylaws;
- f) propose to the Executive Officers, for approval or submission to the Board of Directors or Shareholders' Meeting, based on the authority set forth herein, the (i) capital contributions, (ii) exercise of the right of first refusal, and (iii) voting agreements entered

into in connection with the Company's wholly-owned subsidiaries, subsidiaries, and affiliates, as well as in consortiums of which the Company is a member;

g) coordinate the drafting and restatement of the Annual Budget with the other Executive Officers of the Company;

h) set forth the cost of service and the insurance policy, as outlined in the Company's Multiannual Strategic Plan;

i) coordinate the management of the Company's financial risks in all its initiatives, proposing risk policies;

j) monitor the performance of investment projects implemented, based on targets and results approved by the Board of Executive Officers and Board of Directors;

k) conduct the economic and financial assessment of the Company's investment projects;

l) develop activities in connection with financial transactions conducted in the capital markets; and

m) restate the Company's Strategic Plan with the other Executive Officers.

III – The Human Resources Officer shall:

a) provide adequate personnel to the Company;

b) define, supervise, and implement the Company's human resources policy (including benefits);

c) supervise and conduct activities in connection with organizational studies and related documents;

d) conduct negotiations of collective bargaining agreements, in accordance with the guidelines and limits approved by the Board of Directors, and submit the negotiated proposals to the Board of Executive Officers for approval;

e) present to the Board of Executive Officers the assessments from a leadership succession development program implemented by the Company, in order to support (i) the development of leadership succession, and (ii) the resolutions taken by the Board of Executive Officers in connection with the appointment of employees for managerial positions;

f) suggest to the CEO, to be submitted to the Board of Executive Officers for approval, the appointment of employees, among the employees of the Company and other companies involved in the negotiations, as members of the Unions Negotiation Committee (*Comitê de Negociação Sindical*), as well as their coordinator;

g) manage and implement the Company's occupational safety policy;

h) coordinate the policies, processes, and means of occupational safety and surveillance approved by the Company;

i) propose policies and rules for support services, such as transportation, administrative

into in connection with the Company's wholly-owned subsidiaries, subsidiaries, and affiliates, as well as in consortiums of which the Company is a member;

g) coordinate the drafting and restatement of the Annual Budget with the other Executive Officers of the Company;

h) set forth the cost of service and the insurance policy, as outlined in the Company's Multiannual Strategic Plan;

i) coordinate the management of the Company's financial risks in all its initiatives, proposing risk policies;

j) monitor the performance of investment projects implemented, based on targets and results approved by the Board of Executive Officers and Board of Directors;

k) conduct the economic and financial assessment of the Company's investment projects;

l) develop activities in connection with financial transactions conducted in the capital markets; and

m) restate the Company's Strategic Plan with the other Executive Officers.

III – The Human Resources and Corporate Management Officer shall:

a) provide adequate personnel to the Company;

b) define, supervise, and implement the Company's human resources policy (including benefits);

c) supervise and conduct activities in connection with organizational studies and related documents;

d) conduct negotiations of collective bargaining agreements, in accordance with the guidelines and limits approved by the Board of Directors, and submit the negotiated proposals to the Board of Executive Officers for approval;

e) present to the Board of Executive Officers the assessments from a leadership succession development program implemented by the Company, in order to support (i) the development of leadership succession, and (ii) the resolutions taken by the Board of Executive Officers in connection with the appointment of employees for managerial positions;

f) suggest to the CEO, to be submitted to the Board of Executive Officers for approval, the appointment of employees, among the employees of the Company and other companies involved in the negotiations, as members of the Unions Negotiation Committee (*Comitê de Negociação Sindical*), as well as their coordinator;

g) manage and implement the Company's occupational safety policy;

h) coordinate the policies, processes, and means of occupational safety and surveillance approved by the Company;

i) propose policies and rules for support services, such as transportation, administrative

communication, surveillance, and adequately fitted workplaces; and
j) coordinate infrastructure and administrative support services.

IV – The Corporate Management Officer shall:

- a) set forth, conduct, and supervise the Company's telecommunications and IT policy;
- b) project, implement, and maintain the Company's telecommunications and IT systems;
- c) manage the process of contracting works and services, as well as the process of purchase and sale of materials and real estate;
- d) control the quality of the material purchased and the qualification of the service providers engaged;
- e) manage and control the inventory of material, sort out and recover used material, and sell surplus, unusable, and scrap material;
- f) conduct and implement programs to increase, develop, enhance, and continuously improve the quality of suppliers of materials and providers of services of interest to the Company, individually or together with other Executive Officers or development agencies and professional associations;
- g) coordinate the implementation and maintenance of the Company's quality systems;
- h) set forth technology development and technical standardization policies and guidelines;
- i) coordinate the Company's strategy in connection with the technology process and strategic management of technology; and
- j) promote the implementation of programs to foster the development of technology of the Company.

V – The Energy Officer shall:

- a) prepare the generation and transmission plan;
- b) operate and maintain the generation systems, and the relevant supervision and remote systems, as well as the transmission systems, and the relevant supervision and remote systems;
- c) develop and conduct hydrometeorological actions of interest to the Company;
- d) represent the Company before the National Electric System Operator (*Operador Nacional do Sistema Elétrico – ONS*), Brazilian Association of Electricity Generation Companies (*Associação Brasileira das Geradoras de Energia Elétrica – Abrage*), Electricity Commercialization Chamber (*Câmara de Comercialização de Energia Elétrica – CCEE*), and other entities representing the segments of generation, transmission, and sale of electricity;
- e) manage the central laboratories and workshops of the Company;

communication, surveillance, and adequately fitted workplaces;
j) coordinate infrastructure and administrative support services;

~~**IV – The Corporate Management Officer shall:**~~

- ~~a)k)~~ set forth, conduct, and supervise the Company's telecommunications and IT policy;
- ~~b)l)~~ project, implement, and maintain the Company's telecommunications and IT systems;
- ~~c)m)~~ manage the process of contracting works and services, as well as the process of purchase and sale of materials and real estate;
- ~~d)n)~~ control the quality of the material purchased and the qualification of the service providers engaged;
- ~~e)o)~~ manage and control the inventory of material, sort out and recover used material, and sell surplus, unusable, and scrap material;
- ~~f)p)~~ conduct and implement programs to increase, develop, enhance, and continuously improve the quality of suppliers of materials and providers of services of interest to the Company, individually or together with other Executive Officers or development agencies and professional associations;
- ~~g)q)~~ coordinate the implementation and maintenance of the Company's quality systems;
- ~~h)r)~~ set forth technology development and technical standardization policies and guidelines;
- ~~i)s)~~ coordinate the Company's strategy in connection with the technology process and strategic management of technology; and
- ~~j)t)~~ promote the implementation of programs to foster the development of technology of the Company.

~~**IV – The Energy Officer shall:**~~

- ~~a)~~ prepare the generation and transmission plan;
- ~~b)~~ operate and maintain the generation systems, and the relevant supervision and remote systems, as well as the transmission systems, and the relevant supervision and remote systems;
- ~~c)~~ develop and conduct hydrometeorological actions of interest to the Company;
- ~~d)~~ represent the Company before the National Electric System Operator (*Operador Nacional do Sistema Elétrico – ONS*), Brazilian Association of Electricity Generation Companies (*Associação Brasileira das Geradoras de Energia Elétrica – Abrage*), Electricity Commercialization Chamber (*Câmara de Comercialização de Energia Elétrica – CCEE*), and other entities representing the segments of generation, transmission, and sale of electricity;
- ~~e)~~ manage the central laboratories and workshops of the Company;

<p>f) coordinate and implement refurbishment, modernization, improvement, reactivation, and deactivation projects in generation and transmission units;</p> <p>g) propose and implement policies and guidelines to safeguard the integrity of generation and transmission units;</p> <p>h) manage the implementation of generation and cogeneration expansion projects, by implementing, constructing, and assembling them, as well as ensuring their physical and financial performance;</p> <p>i) provide technical support to negotiations in order to enable transmission, generation, and cogeneration expansion projects, as well as take part in the negotiation of documents of consortiums between entrepreneurs and Specific Purpose Entities;</p> <p>j) ensure the quality of the supply of electricity to consumers directly connected to the transmission system;</p> <p>k) manage operations resulting from the interconnection of the power transmission system of the Company and other companies, as well as the connection of agents to the Company's basic network;</p> <p>l) propose and implement measures to ensure the connectivity of the various agents of the electricity industry with the Company's transmission system;</p> <p>m) manage the implementation of transmission expansion projects, by implementing, constructing, and assembling them, as well as ensuring their physical and financial performance;</p> <p>n) propose environmental policies and guidelines;</p> <p>o) coordinate the Company's environmental strategy;</p> <p>p) monitor the implementation of plans regarding compliance with environmental guidelines;</p> <p>q) conduct researches, studies, analyses, and projections in markets of interest to the Company;</p> <p>r) coordinate the planning and execution of the processes of purchase of energy to meet market demand and the sale of energy from the Company's own generation units;</p> <p>s) coordinate the purchase and sale of energy in its different forms and methods, including imports, exports, and participation in all energy-specific market segments;</p> <p>t) coordinate the intermediation of businesses in connection with the sale of energy to any authorized agent;</p> <p>u) coordinate the establishment of prices for purchase and sale of electricity and submit them to the Board of Executive Officers for approval;</p> <p>v) develop business relations and coordinate the sale of electricity and services to consumers, individually or in groups, supplied with a voltage equal to or above 230 kV;</p>	<p>f) coordinate and implement refurbishment, modernization, improvement, reactivation, and deactivation projects in generation and transmission units;</p> <p>g) propose and implement policies and guidelines to safeguard the integrity of generation and transmission units;</p> <p>h) manage the implementation of generation and cogeneration expansion projects, by implementing, constructing, and assembling them, as well as ensuring their physical and financial performance;</p> <p>i) provide technical support to negotiations in order to enable transmission, generation, and cogeneration expansion projects, as well as take part in the negotiation of documents of consortiums between entrepreneurs and Specific Purpose Entities;</p> <p>j) ensure the quality of the supply of electricity to consumers directly connected to the transmission system;</p> <p>k) manage operations resulting from the interconnection of the power transmission system of the Company and other companies, as well as the connection of agents to the Company's basic network;</p> <p>l) propose and implement measures to ensure the connectivity of the various agents of the electricity industry with the Company's transmission system;</p> <p>m) manage the implementation of transmission expansion projects, by implementing, constructing, and assembling them, as well as ensuring their physical and financial performance;</p> <p>n) propose environmental policies and guidelines;</p> <p>o) coordinate the Company's environmental strategy;</p> <p>p) monitor the implementation of plans regarding compliance with environmental guidelines;</p> <p>q) conduct researches, studies, analyses, and projections in markets of interest to the Company;</p> <p>r) coordinate the planning and execution of the processes of purchase of energy to meet market demand and the sale of energy from the Company's own generation units;</p> <p>s) coordinate the purchase and sale of energy in its different forms and methods, including imports, exports, and participation in all energy-specific market segments;</p> <p>t) coordinate the intermediation of businesses in connection with the sale of energy to any authorized agent;</p> <p>u) coordinate the establishment of prices for purchase and sale of electricity and submit them to the Board of Executive Officers for approval;</p> <p>v) develop business relations and coordinate the sale of electricity and services to consumers, individually or in groups, supplied with a voltage equal to or above 230 kV;</p>
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- w) identify, measure, and manage risks in connection with the sale of energy;
- x) negotiate and manage the sale of transmission and connection services involving the access of any agent to the distribution system;
- y) negotiate and manage the Agreements on the Use of the Transmission System with ONS and the agreements on Connection to the Distribution System with transmission companies; and
- z) propose the policies and guidelines for alternative energy sources.

VI – The Distribution Officer shall:

- a) operate the distribution system and the relevant supervision and remote systems;
- b) seek the continuous improvement of operating processes through the use of new technologies and methods, in order to improve quality and reduce costs of the relevant activities;
- c) seek the continuous improvement of maintenance processes through the use of new technologies and methods, in order to improve quality and reduce costs of the relevant activities;
- d) maintain the distribution system and the relevant supervision and remote systems;
- e) ensure the quality of the supply of electricity to consumers directly connected to the Company's distribution system;
- f) plan the Company's distribution system;
- g) manage the implementation of the distribution units, including the preparation, execution, construction, and assembly of the project;
- h) propose and implement customer service policies for consumers serviced by this area;
- i) develop programs and initiatives for consumers serviced at a voltage up to 138kV, with focus on the rational use of electricity;
- j) establish market and business relations, and coordinate the sale of electricity and services to consumers serviced at a voltage of up to 138kV;
- k) conduct environmental programs and initiatives within the scope of the Board of Executive Officers;
- l) represent the Company before the Brazilian Association of Energy Distribution Companies (*Associação Brasileira de Distribuidoras de Energia Elétrica – Abradee*) and other entities of the distribution segment;
- m) coordinate the Company's operating strategy in connection with the rational use of electricity;

- w) identify, measure, and manage risks in connection with the sale of energy;
- x) negotiate and manage the sale of transmission and connection services involving the access of any agent to the distribution system;
- y) negotiate and manage the Agreements on the Use of the Transmission System with ONS and the agreements on Connection to the Distribution System with transmission companies; and
- z) propose the policies and guidelines for alternative energy sources.

~~VI~~ – The ~~Distribution~~Engineering Officer shall:

- a) operate the distribution system and the relevant supervision and remote systems;
- b) seek the continuous improvement of operating processes through the use of new technologies and methods, in order to improve quality and reduce costs of the relevant activities;
- c) seek the continuous improvement of maintenance processes through the use of new technologies and methods, in order to improve quality and reduce costs of the relevant activities;
- d) maintain the distribution system and the relevant supervision and remote systems;
- e) ensure the quality of the supply of electricity supplied to consumers directly connected to the Company's distribution system;
- f) plan the Company's distribution system;
- g) manage the implementation of the distribution units, including the preparation, execution, construction, and assembly of the project;
- ~~h) propose and implement customer service policies for consumers serviced by this area;~~
- ~~i) develop programs and initiatives for consumers serviced at a voltage up to 138kV, with focus on the rational use of electricity;~~
- ~~j) establish market and business relations, and coordinate the sale of electricity and services to consumers serviced at a voltage of up to 138kV;~~
- h) conduct environmental programs and initiatives within the scope of the Board of Executive Officers; and
- i) represent the Company before the Brazilian Association of Energy Distribution Companies (*Associação Brasileira de Distribuidoras de Energia Elétrica – Abradee*) and other entities of the distribution segment.

VI – The Commercial Officer shall:

- a) propose and implement customer service policies for consumers serviced at a voltage up to 138kV;
- b) develop programs and initiatives for

VII – The Business Development and Investor Relations Officer shall:

a) promote the prospection, review, and development of new businesses of the Company in the areas of generation, transmission, and distribution of electricity, as well as in other activities directly or indirectly associated with the Company's corporate purpose;

b) conduct prospective technical, economic and financial, and environmental feasibility studies of new businesses of the Company, together with the Executive Officers of the relevant businesses;

c) coordinate the negotiations and implement partnerships, consortiums, special purpose entities, and other types of association with public or private companies, as required to develop new businesses, as well as the negotiation of agreements and corporate documents of projects, together with the Chief Financial Officer;

d) coordinate the participation of the Company in bidding processes to obtain concessions in all areas operated by the Company;

e) prospect, coordinate, review, and structure opportunities of acquisition of new assets in the electricity sector;

f) coordinate the participation of the Company in auctions of new businesses held by the Brazilian

consumers serviced at a voltage up to 138kV, with focus on the rational use of electricity;

c) establish market and business relations, and coordinate the sale of electricity and services to consumers serviced at a voltage of up to 138kV;

d) coordinate the Company's operating strategy in connection with the rational use of electricity;

e) propose and implement the strategy and policies in connection with recovery of energy and prevention of commercial losses, in accordance with established targets;

f) propose and implement initiatives to promote the continuous improvement of payments through efficient strategic and operating initiatives;

g) propose and implement initiatives to increase customer satisfaction rates, in order to improve the quality of the services provided and the perception of the Company's image, in accordance with established targets and requirements from regulatory agencies;

h) propose, implement, and coordinate initiatives related to billing, metering, delivery of bills, payment, and collection of bills from the Company's customers in order to ensure the expected revenue through commercial initiatives; and

i) plan and implement commercial initiatives, coordinating customer service processes at service stations, call centers, online service stations, and social networks, setting quality standards and service standards for complaints.

VII – The Business Development and Investor Relations Officer shall:

a) promote the prospection, review, and development of new businesses of the Company in the areas of generation, transmission, and distribution of electricity, as well as in other activities directly or indirectly associated with the Company's corporate purpose;

b) conduct prospective technical, economic and financial, and environmental feasibility studies of new businesses of the Company, together with the Executive Officers of the relevant businesses;

c) coordinate the negotiations and implement partnerships, consortiums, special purpose entities, and other types of association with public or private companies, as required to develop new businesses, as well as the negotiation of agreements and corporate documents of projects, together with the Chief Financial Officer;

d) coordinate the participation of the Company in bidding processes to obtain concessions in all areas operated by the Company;

e) prospect, coordinate, review, and structure opportunities of acquisition of new assets in the electricity sector;

Electricity Regulatory Agency (*Agência Nacional de Energia Elétrica – Aneel*);

- g) prospect and review, within the scope of the Company, business opportunities in connection with the use of carbon credits;
- h) manage the Company's equity interest held in its wholly-owned subsidiaries, subsidiaries, and affiliates, based on best corporate governance practices, in compliance with its business plan, pursuant to these Bylaws;
- i) express an opinion about the execution of or amendments to agreements or provisions of any instruments, whenever such agreements or instruments are related to equity interest;
- j) coordinate the sale of equity interest held by Company, its wholly-owned subsidiaries, subsidiaries, and affiliates, upon approval of the Board of Directors;
- k) implement the corporate governance policy;
- l) provide information to investors, the CVM, and stock exchanges or over-the-counter markets, both domestic and international, as well as to the relevant regulatory and supervisory agencies, maintaining the Company's records updated with these institutions;
- m) represent the Company before the CVM, stock exchanges, and other entities of the capital markets; and
- n) conduct investor relations activities.

VIII – The Legal Officer shall:

- a) coordinate, perform, and control the legal matters;
- b) provide legal advice to the other areas of the Company, including, upon request, wholly-owned subsidiaries, affiliates, and subsidiaries; and
- c) manage all legal and administrative proceedings to which the Company is a party and, from time to time or upon request, inform the Board of Executive Officers and the Board of Directors about the legal and procedural strategy adopted, as well as about the progress of such proceedings.

IX – The Communications Officer shall:

- a) conduct all activities in connection with corporate communications (including press), sustainability, relationship with the communities, and subsidized sponsorships for cultural, leisure, and sports events and activities;
- b) conduct the activities of Instituto Light;
- c) coordinate the relationship with the press;
- d) coordinate the Company's operating strategy and improve policies with regards to the rational use of electricity and corporate communications of the Company and its wholly-owned subsidiaries;
- e) coordinate initiatives to maintain and strengthen the credibility of the trademark and

f) coordinate the participation of the Company in auctions of new businesses held by the Brazilian Electricity Regulatory Agency (*Agência Nacional de Energia Elétrica – Aneel*);

- g) prospect and review, within the scope of the Company, business opportunities in connection with the use of carbon credits;
- h) manage the Company's equity interest held in its wholly-owned subsidiaries, subsidiaries, and affiliates, based on best corporate governance practices, in compliance with its business plan, pursuant to these Bylaws;
- i) express an opinion about the execution of or amendments to agreements or provisions of any instruments, whenever such agreements or instruments are related to equity interest;
- j) coordinate the sale of equity interest held by Company, its wholly-owned subsidiaries, subsidiaries, and affiliates, upon approval of the Board of Directors;
- k) implement the corporate governance policy;
- l) provide information to investors, the CVM, and stock exchanges or over-the-counter markets, both domestic and international, as well as to the relevant regulatory and supervisory agencies, maintaining the Company's records updated with these institutions;
- m) represent the Company before the CVM, stock exchanges, and other entities of the capital markets; and
- n) conduct investor relations activities.

VIII – The Legal Officer shall:

- a) coordinate, perform, and control the legal matters;
- b) provide legal advice to the other areas of the Company, including, upon request, wholly-owned subsidiaries, affiliates, and subsidiaries; and
- c) manage all legal and administrative proceedings to which the Company is a party and, from time to time or upon request, inform the Board of Executive Officers and the Board of Directors about the legal and procedural strategy adopted, as well as about the progress of such proceedings.

IX – The Communications Officer shall:

- a) conduct all activities in connection with corporate communications (including press), sustainability, relationship with the communities, and subsidized sponsorships for cultural, leisure, and sports events and activities;
- b) conduct the activities of Instituto Light;
- c) coordinate the relationship with the press;
- d) coordinate the Company's operating strategy and improve policies with regards to the rational use of electricity and corporate communications of the Company and its wholly-owned subsidiaries;

<p>reputation of the Company's wholly-owned subsidiaries;</p> <p>f) coordinate initiatives concerning the preservation of <i>Projeto Memória</i> of the Company's wholly-owned subsidiaries, protecting the assets of these Companies;</p> <p>g) coordinate and align the corporate communications initiatives of the Company and its wholly-owned subsidiaries to protect the culture and values of the Company before shareholders, employees, communities, customers, suppliers, government, and opinion-makers, in line with the Company's Strategic Plan;</p> <p>h) coordinate the corporate communications efforts and initiatives of the Company and its wholly-owned subsidiaries in order to maintain and strengthen the Company's trademark and support the value added to relationships with the Company's key customers, ensuring a strong and positive reputation;</p> <p>i) coordinate the control and disclosure of information and institutional and corporate relations;</p> <p>j) coordinate the communication of energy efficiency programs and other programs intended for poor communities;</p> <p>k) coordinate, based on the Company's Strategic Plan, the disclosure of institutional and corporate information of the Company and its wholly-owned subsidiaries; and</p> <p>l) coordinate the development of contact/access tools to customers through electronic media, such as social media.</p>	<p>e) coordinate initiatives to maintain and strengthen the credibility of the trademark and reputation of the Company's wholly-owned subsidiaries;</p> <p>f) coordinate initiatives concerning the preservation of <i>Projeto Memória</i> of the Company's wholly-owned subsidiaries, protecting the assets of these Companies;</p> <p>g) coordinate and align the corporate communications initiatives of the Company and its wholly-owned subsidiaries to protect the culture and values of the Company before shareholders, employees, communities, customers, suppliers, government, and opinion-makers, in line with the Company's Strategic Plan;</p> <p>h) coordinate the corporate communications efforts and initiatives of the Company and its wholly-owned subsidiaries in order to maintain and strengthen the Company's trademark and support the value added to relationships with the Company's key customers, ensuring a strong and positive reputation;</p> <p>i) coordinate the control and disclosure of information and institutional and corporate relations;</p> <p>j) coordinate the communication of energy efficiency programs and other programs intended for poor communities;</p> <p>k) coordinate, based on the Company's Strategic Plan, the disclosure of institutional and corporate information of the Company and its wholly-owned subsidiaries; and</p> <p>l) coordinate the development of contact/access tools to customers through electronic media, such as social media.</p>
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II – Restatement of the Bylaws to reflect the approved amendments.

Below is a copy of the restated Bylaws of the Company:

LIGHT S.A.

CORPORATE TAXPAYERS' ID (CNPJ/MF): 03.378.521/0001-75

BYLAWS

CHAPTER I – CORPORATE NAME, PURPOSE, DURATION, AND HEADQUARTERS

Article 1. The Company's name is LIGHT S.A. The Company is governed by these Bylaws and applicable law.

Article 2. The Company's corporate purpose is holding equity interest in other companies, as member (*sócia-quotista*) or shareholder, and exploring, directly or indirectly, as applicable, electricity services, including electricity generation, transmission, commercialization, and distribution systems, as well as other associated services.

Article 3. The Company is headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Marechal Floriano nº 168, parte, 2º andar, Corredor A, Centro, and, upon resolution of the Board of Executive Officers, the Company may open and keep branches, offices or other units anywhere in Brazil. For tax purposes, a portion of the capital stock shall be allocated to each of these branches, offices or other units. The decision to open and keep branches, offices or other units abroad shall be approved by the Board of Directors.

Article 4. The Company's duration is indefinite.

CHAPTER II – CAPITAL STOCK AND SHARES

Article 5. The Company's capital stock, fully subscribed and paid in, totals two billion, two hundred twenty-five million, eight hundred twenty-two thousand, one hundred ninety-seven *Reais* and eighty-nine *centavos* (R\$2,225,822,197.89), represented by two hundred three million, nine hundred thirty-four thousand and sixty (203,934,060) registered common shares, in book-entry form, and without par value. The Company is authorized to increase its capital stock, upon resolution of the Board of Directors, regardless of any amendment to the Bylaws, up to the limit of two hundred three million,

nine hundred sixty-five thousand, seventy-two (203,965,072) registered common shares, in book-entry form, and without par value.

Paragraph 1. The capital stock is exclusively represented by common shares, and each share entitles its holder to one vote at Shareholders' Meetings of the Company.

Paragraph 2. The Company shall not issue preferred shares.

Paragraph 3. Shares shall be issued, upon resolution of the Board of Directors, within the limit of the authorized capital, exclusively for the exercise of the warrants issued by the Company, strictly in compliance with the conditions set forth in such warrants.

Paragraph 4. Any capital increase that is not intended for the purpose described in the paragraph above shall be subject to a resolution of shareholders at a shareholders' meeting, setting forth the conditions for such issue of shares.

Paragraph 5. The fee set forth by paragraph 3 of Article 35 of Law No. 6.404, dated December 15, 1976, as amended ("Brazilian Corporate Law") may be charged from shareholders.

Article 6. Shareholders shall be entitled to the right of first refusal in the subscription of new shares issued under any capital increase of the Company, *pro rata* to their respective equity interest in the capital stock of the Company.

CHAPTER III – MANAGEMENT OF THE COMPANY

Article 7. The Company shall be managed by a Board of Directors and a Board of Executive Officers.

Paragraph 1. The sitting members and respective alternates of the Board of Directors and Board of Executive Officers shall take office thirty (30) days after their election, upon execution of the instrument of investiture in the Company's books, and shall remain in office until their replacements take office.

Paragraph 2. The Shareholders' Meeting shall establish the annual global compensation of Management, including benefits of any nature, while the Board of Directors shall allocate the established compensation.

Paragraph 3. Investiture is subject to (i) the prior execution of the Instrument of Consent (*Termo de Anuência*) by the members of Management, as provided in the *Novo Mercado* Listing Rules of BM&FBOVESPA, and (ii) compliance with applicable legal requirements.

SECTION I – BOARD OF DIRECTORS

Article 8. The Board of Directors shall consist of a minimum of five (5) and a maximum of thirteen (13) sitting members and their respective alternates, who shall replace the sitting members in the event of any impediments. The sitting members and their

respective alternates shall be shareholders of the Company and shall serve for a two-year (2) term. Reelection is permitted.

Paragraph 1. At least twenty percent (20%) of the board members shall be Independent Members, in accordance with the definition set forth in the *Novo Mercado* Listing Rules. Members who are elected pursuant to Article 141, paragraphs 4 and 5 of the Brazilian Corporate Law are also deemed independent members.

Paragraph 2. In the event compliance with the percentage set forth in the paragraph above results in a fraction, the number of board members shall be rounded pursuant to the *Novo Mercado* Listing Rules of BM&FBOVESPA.

Article 9. The Shareholders' Meeting shall elect the sitting and alternate members of the Company's Board of Directors. The Chairman and the Vice-Chairman of the Board of Directors shall be chosen among Board Members in the first meeting of the Board of Directors held after the relevant election.

Paragraph 1. The Chairman of the Board of Directors and the Chief Executive Officer or principal executive of the Company cannot be the same person.

Paragraph 2. The Chairman of the Board of Directors shall be replaced, in the event of temporary impediments, by the Vice-Chairman or, in his absence, by another Board Member appointed by the Chairman of the Board. In the event a Board Member is not appointed by the Chairman of the Board, the other members of the Board shall appoint one.

Paragraph 3. In the event any position of Board Member becomes vacant, the Board of Directors shall call a Shareholders' Meeting to fill that position.

Paragraph 4. In the event the position of Chairman of the Board becomes vacant, the Vice-Chairman shall take office as Chairman and hold that position until the Board chooses a new Chairman, who shall remain in office for the remainder of the term of office.

Article 10. The Board of Directors shall meet ordinarily on a monthly basis, and extraordinarily whenever called by any of its members or by the Chief Executive Officer at least five (5) days in advance. The meetings of the Board of Directors shall only be validly installed with the attendance of the majority of the sitting Board Members or their respective alternates.

Paragraph 1. The decisions of the Board of Directors shall be taken by majority vote of the members attending the relevant meeting.

Paragraph 2. Any ordinary meeting of the Board of Directors may not be held in case any matter of the agenda is unavailable.

Paragraph 3. The meetings of the Board of Directors may be held by conference call, video conference call, mail or any other means of communication.

Article 11. Under the authority conferred on it, the Board of Directors shall especially:

I - set forth the general guidelines of the Company's business;

- II -** call Shareholders' Meetings;
- III -** elect and dismiss the Chief Executive Officer;
- IV -** elect and dismiss the other members of the Board of Executive Officers;
- V -** express its opinion on the management's report, accounts of the Board of Executive Officers, and consolidated financial statements, which shall be submitted for its review;
- VI -** inspect the management of Executive Officers; examine, at any time, the books and documents of the Company; request information about agreements that have been executed or are pending execution; and any other acts;
- VII -** set forth the allocation of the compensation of members of management of the Company, if such compensation was globally set forth by the shareholders' meeting, and approve the general compensation policy rules for the Company's employees;
- VIII -** pursuant to legal provisions and taking into account the opinion of the Fiscal Council, if one is installed, approve: (i) the dividend policy of the Company and declare, during the fiscal year and by the date of the Shareholders' Meeting, interim dividends, including as partial or full advance of the mandatory minimum dividend, expensed from the (x) net income assessed in financial information for periods of six or three months or shorter periods, or (y) retained earnings or profit reserves recorded in the last financial statements; and (ii) the payment of interest on shareholders' equity;
- IX -** express an opinion about (i) the establishment of any capital reserve for contingencies and/or any profit reserve, and (ii) any transaction or mechanism that may decrease the earnings to be distributed to shareholders by the Company or, indirectly, by its subsidiaries;
- X -** approve any business plans, annual or multiannual budgets of the Company and their reviews;
- XI -** pass a resolution on any (i) encumbrance on assets, personal and real property of the Company, and (ii) pledge or assignment of revenues or credit rights given as collaterals in financial transactions, or non-financial transactions, to be entered into by the Company, whenever the total amount of the assets to be given as collaterals exceeds five percent (5%) of the total shareholders' equity of the Company, or a lower percentage that may be set forth by the Board of Directors, based on the most recent audited financial statements of the Company;
- XII -** pass a resolution on the sale of any fixed assets of the Company whose value exceeds five percent (5%) of the total fixed assets of the Company, based on the most recent audited financial statements of the Company;
- XIII -** pass a resolution on the acquisition of any fixed assets of the Company whose value exceeds five percent (5%) of the total shareholders' equity of the Company,

or a lower percentage that may be set forth by the Board of Directors, based on the most recent audited financial statements of the Company;

XIV - pass a resolution on legal transactions involving the acquisition or sale of, or encumbrances of any nature on, equity interest, securities, subscription or acquisition rights by the Company;

XV - pass a resolution on any obligation assumed by the Company and any of its subsidiaries that, under one single transaction or a series of transactions, exceeds five million *Reais* (R\$5,000,000.00), not included in the annual budget of the Company;

XVI - approve the association of the Company, under any circumstances, with third parties, including through joint ventures and consortiums or equity interest held in other companies, pursuant to Article 256 of the Brazilian Corporate Law;

XVII - approve investments (not included in Item XVI above and excluding the events provided in Article 256 of the Brazilian Corporate Law) that, under one single transaction or a series of transactions, exceeds five million *Reais* (R\$5,000,000.00), which amount shall be reviewed every two (2) years by shareholders at a Shareholders' Meeting;

XVIII - approve the participation of the Company or its subsidiary in any business involving shareholders of the Company, related parties, and any individual or company in which the shareholders of the Company or related parties have a direct or indirect economic interest, subject to Paragraph 1 of this Article;

XIX - authorize any extraordinary management act that, pursuant to the law or these Bylaws, is not within the scope of other corporate bodies;

XX - approve the credit policy of the Company, setting forth credit limits;

XXI - express an opinion about the redemption, amortization or purchase by the Company of shares issued by it, to be held in treasury for subsequent cancelation and/or sale, pursuant to applicable law;

XXII - pass a resolution on the appointment of attorneys-in-fact for the performance of the acts listed in this Article;

XXIII - pass a resolution on the issuance of shares, within the limit of the authorized capital, exclusively for the exercise of the rights granted by warrants, which shares shall be issued strictly in compliance with the conditions set forth in such warrants;

XXIV - pass a resolution on the issuance of promissory notes ("commercial papers") and/or other negotiable instruments or similar instruments intended for distribution in capital markets;

XXV - select and dismiss independent auditors and amend the Company's accounting and tax policy;

XXVI - express an opinion about the request to delist Light as a publicly-held company;

XXVII - express an opinion about (i) the dissolution and liquidation, (ii) authorization for the management of the Company to request court-supervised or out-of-court reorganization, or (iii) filing for bankruptcy of the Company or its subsidiaries;

XXVIII - establish Committees, which shall be responsible for preparing proposals or making recommendations to the Board of Directors, and set forth its respective duties, compensation, and internal regulation;

XXIX - set forth the code of ethics and conduct of the Company, assuring compliance with applicable law and institutional duties of the Company, inspecting the financial management of the Company and providing full transparency in connection with the principal risks of the Company;

XXX - prepare and amend the Internal Regulation of the Board of Directors;

XXXI - approve the voting instructions provided to the executive officers of the Company, in accordance with the rights entitled to the Company as a shareholder or member (*quotista*) of another company;

XXXII - approve stock option or subscription programs to the members of management and employees of the Company or subsidiaries of the Company;

XXXIII - express a favorable or unfavorable opinion about any tender offer of shares issued by the Company, through a previously grounded opinion disclosed within fifteen (15) days prior to the publication of the announcement of the tender offer, which shall include, at least: (i) the convenience and timeliness of the tender offer in connection with the interest of the shareholders and liquidity of the securities held by them; (ii) the repercussions of the tender offer on the interests of the Company; (iii) the strategic plans disclosed by the offeror in connection with the Company; and (iv) other matters that the Board of Directors may consider relevant, as well as information required by the applicable rules set forth by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (“CVM”); and

XXXIV - set forth the list of three expert companies for the preparation of an appraisal report of the Company’s shares, in the event of a public offering conducted to cancel the registration of the Company as a publicly-held company or delist the Company from *Novo Mercado*.

Paragraph 1. In case of resolutions on a business to be entered into by the Company or its subsidiaries with shareholders or related parties, the board members appointed by the shareholder that intends to enter into such business shall leave the room during the discussion and voting of the matter, which shall be decided by majority vote of the other board members.

Paragraph 2. The Company shall make supplementary social security payments to its employees, through Fundação de Seguridade Social BRASLIGHT, in the form and by the means approved by the Board of Directors.

SECTION II – BOARD OF EXECUTIVE OFFICERS

Article 12. The Board of Executive Officers shall consist of up to nine (9) Executive Officers, as follows: one Chief Executive Officer; one Chief Financial Officer; one Human Resources and Corporate Management Officer; one Energy Officer; one Commercial Officer; one Engineering Officer; one Business Development and Investor Relations Officer; one Legal Officer; and one Communications Officer. Executive Officers are elected for a three-year term of office, and reelection is permitted.

Paragraph 1. In his or her absence or impediment, the Chief Executive Officer shall choose his or her replacement among the other Executive Officers. In case of temporary absence or impediment of any Executive Officers, the Chief Executive Officer shall especially appoint another Officer to replace them.

Paragraph 2. In the event of permanent vacancy of the position of Chief Executive Officer, the Board of Directors shall elect a replacement, who shall remain in office for the remainder of the term. In the event of permanent vacancy of the position of any Officer, the Chief Executive Officer shall appoint a replacement, among the other Executive Officers, until the Board of Directors elects a permanent replacement for the remainder of the term.

Article 13. The Executive Officers shall perform their duties in accordance with the corporate purpose of the Company in order to assure the Company's ordinary course of business and activities, in strict compliance with these Bylaws and the resolutions of Shareholders' Meetings and Board of Directors.

Article 14. The Board of Executive Officers, as a collective body, subject to the restrictions of applicable law, shall perform all acts required to assure the ordinary course of the Company's business, specifically:

- I. set forth specific policies and guidelines, according to the general business guidelines set forth by the Board of Directors;
- II. approve and change the corporate structure of the Company, setting forth the duties and powers of the administrative and personnel units, as well as internal rules and procedures, subject to the powers of the Board of Directors and these Bylaws;
- III. review and submit to the Board of Directors for approval the strategic plan and its reviews, including investment schedules, amounts, and allocations set forth therein;
- IV. prepare and submit to the Board of Directors for approval the Annual Budget, which shall reflect the strategic plan in effect and its reviews;

- V. approve the names appointed by the Executive Officers to fill in the positions directly subordinated to them, as well as their dismissal from the relevant position;
- VI. grant decision powers to individual Executive Officers over the matters included as duties of the Board of Executive Officers;
- VII. grant decision powers to the Executive Officers and employees over authorization for expenses, setting forth limits and conditions;
- VIII. pass a resolution on the sale and purchase of any fixed assets of the Company whose value is equal to or above five percent (5%) of the total shareholders' equity of the Company, based on the most recent audited financial statements of the Company, submitting it to the Board of Directors for approval in the cases provided in Article 11, Item XVII of these Bylaws;
- IX. approve the granting of Powers of Attorney by the Company;
- X. approve the powers to authorize transactions included in the ordinary course of business of the Company and that are not subject to the approval of the Board of Directors;
- XI. submit to the Board of Directors for approval the Strategies and Policies of the Company, and other matters that are within the decision-making powers of the Board of Directors.

Article 15. Without prejudice to the duties of the Board of Executive Officers, as a collective body, the duties of each of the Executive Officers are listed below:

I – The Chief Executive Officer shall:

- a) oversee and direct the Company's activities;
- b) represent the Company in court, as plaintiff and defendant;
- c) execute, together with one of the Executive Officers, the documents of the Company;
- d) coordinate institutional relations activities with regulatory bodies and Prosecution Offices, ombudsman's offices, and regulation authorities;
- e) present the Company's annual business report to the Board of Directors and General Shareholders' Meeting;
- f) submit the appointment of the Company's managers to the Board of Executive Officers, for joint approval with the Executive Officer to whom the employee reports;
- g) suggest the appointment of members of Management and fiscal council of the Company's wholly-owned subsidiaries, subsidiaries, and affiliates, as well as for the Social Security and Health areas;
- h) coordinate the drafting and restatement of the Company's Strategic Plan with the other Executive Officers;
- i) coordinate the Company's corporate risk management regarding all the Company's initiatives and propose risk policies;

- j)** coordinate the representation of the Company and its wholly-owned subsidiaries, within the scope of their regulatory duties, before regulatory agencies, the Ministry of Mines and Energy, and industry forums and associations;
- k)** coordinate institutional relations of the Company and its wholly-owned subsidiaries, including the main legislative forums and forums for the development of public policies in connection with the energy industry;
- l)** coordinate the inspection and notification procedures established by regulatory agencies in connection with the Company and its wholly-owned subsidiaries, together with the Executive Officers involved;
- m)** coordinate the review and development of regulatory scenarios, evaluating the impacts on the businesses of the Company's wholly-owned subsidiaries, in order to support the corporate strategic plan;
- n)** propose the corporate governance policy;
- o)** coordinate the executive activities of internal audit, compliance, and general assistance;
- p)** conduct activities in connection with corporate risks and security; and
- q)** coordinate social responsibility and sustainability policies.

II – The Chief Financial Officer shall:

- a)** control the funds required for the Company's operations and expansion, based on the Annual Budget, by obtaining loans, financings, and related services;
- b)** account for and control the Company's economic and financial transactions;
- c)** detail the short-, medium-, and long-term financial schedule, as provided in the Company's Multiannual Strategic Plan and Annual Budget;
- d)** control the Company's capital stock and propose the equity and dividends policies;
- e)** manage the Company's equity interest held in its wholly-owned subsidiaries, subsidiaries, and affiliates, based on best corporate governance practices, in compliance with its business plan, pursuant to these Bylaws;
- f)** propose to the Executive Officers, for approval or submission to the Board of Directors or Shareholders' Meeting, based on the authority set forth herein, the (i) capital contributions, (ii) exercise of the right of first refusal, and (iii) voting agreements entered into in connection with the Company's wholly-owned subsidiaries, subsidiaries, and affiliates, as well as in consortiums of which the Company is a member;
- g)** coordinate the drafting and restatement of the Annual Budget with the other Executive Officers of the Company;
- h)** set forth the cost of service and the insurance policy, as outlined in the Company's Multiannual Strategic Plan;
- i)** coordinate the management of the Company's financial risks in all its initiatives, proposing risk policies;
- j)** monitor the performance of investment projects implemented, based on targets and results approved by the Board of Executive Officers and Board of Directors;
- k)** conduct the economic and financial assessment of the Company's investment projects;
- l)** develop activities in connection with financial transactions conducted in the capital markets; and

- m) restate the Company's Strategic Plan with the other Executive Officers.

III – The Human Resources and Corporate Management Officer shall:

- a) provide adequate personnel to the Company;
- b) define, supervise, and implement the Company's human resources policy (including benefits);
- c) supervise and conduct activities in connection with organizational studies and related documents;
- d) conduct negotiations of collective bargaining agreements, in accordance with the guidelines and limits approved by the Board of Directors, and submit the negotiated proposals to the Board of Executive Officers for approval;
- e) present to the Board of Executive Officers the assessments from a leadership succession development program implemented by the Company, in order to support the (i) development of leadership succession, and (ii) the resolutions taken by the Board of Executive Officers in connection with the appointment of employees for managerial positions;
- f) suggest to the CEO, to be submitted to the Board of Executive Officers for approval, the appointment of employees, among the employees of the Company and other companies involved in the negotiations, as members of the Unions Negotiation Committee (*Comitê de Negociação Sindical*), as well as their coordinator;
- g) manage and implement the Company's occupational safety policy;
- h) coordinate the policies, processes, and means of occupational safety and surveillance approved by the Company;
- i) propose policies and rules for support services, such as transportation, administrative communication, surveillance, and adequately fitted workplaces;
- j) coordinate infrastructure and administrative support services;
- k) set forth, conduct, and supervise the Company's telecommunications and IT policy;
- l) project, implement, and maintain the Company's telecommunications and IT systems;
- m) manage the process of contracting works and services, as well as the process of purchase and sale of materials and real estate;
- n) control the quality of the material purchased and the qualification of the service providers engaged;
- o) manage and control the inventory of material, sort out and recover used material, and sell surplus, unusable, and scrap material;
- p) conduct and implement programs to increase, develop, enhance, and continuously improve the quality of suppliers of materials and providers of services of interest to the Company, individually or together with other Executive Officers or development agencies and professional associations;
- q) coordinate the implementation and maintenance of the Company's quality systems;
- r) set forth technology development and technical standardization policies and guidelines;
- s) coordinate the Company's strategy in connection with the technology process and strategic management of technology; and

t) promote the implementation of programs to foster the development of technology of the Company.

IV – The Energy Officer shall:

- a)** prepare the generation and transmission plan;
- b)** operate and maintain the generation systems, and the relevant supervision and remote systems, as well as the transmission systems, and the relevant supervision and remote systems;
- c)** develop and conduct hydrometeorological actions of interest to the Company;
- d)** represent the Company before the National Electric System Operator (*Operador Nacional do Sistema Elétrico – ONS*), Brazilian Association of Electricity Generation Companies (*Associação Brasileira das Geradoras de Energia Elétrica – Abrage*), Electricity Commercialization Chamber (*Câmara de Comercialização de Energia Elétrica – CCEE*), and other entities representing the segments of generation, transmission, and sale of electricity;
- e)** manage the central laboratories and workshops of the Company;
- f)** coordinate and implement refurbishment, modernization, improvement, reactivation, and deactivation projects in generation and transmission units;
- g)** propose and implement policies and guidelines to safeguard the integrity of generation and transmission units;
- h)** manage the implementation of generation and cogeneration expansion projects, by implementing, constructing, and assembling them, as well as ensuring their physical and financial performance;
- i)** provide technical support to negotiations in order to enable transmission, generation, and cogeneration expansion projects, as well as take part in the negotiation of documents of consortiums between entrepreneurs and Specific Purpose Entities;
- j)** ensure the quality of the supply of electricity to consumers directly connected to the transmission system;
- k)** manage operations resulting from the interconnection of the power transmission system of the Company and other companies, as well as the connection of agents to the Company's basic network;
- l)** propose and implement measures to ensure the connectivity of the various agents of the electricity industry with the Company's transmission system;
- m)** manage the implementation of transmission expansion projects, by implementing, constructing, and assembling them, as well as ensuring their physical and financial performance;
- n)** propose environmental policies and guidelines;
- o)** coordinate the Company's environmental strategy;
- p)** monitor the implementation of plans regarding compliance with environmental guidelines;
- q)** conduct researches, studies, analyses, and projections in markets of interest to the Company;
- r)** coordinate the planning and execution of the processes of purchase of energy to meet market demand and the sale of energy from the Company's own generation units;
- s)** coordinate the purchase and sale of energy in its different forms and methods, including imports, exports, and participation in all energy-specific market segments;

- t) coordinate the intermediation of businesses in connection with the sale of energy to any authorized agent;
- u) coordinate the establishment of prices for purchase and sale of electricity and submit them to the Board of Executive Officers for approval;
- v) develop business relations and coordinate the sale of electricity and services to consumers, individually or in groups, supplied with a voltage equal to or above 230 kV;
- w) identify, measure, and manage risks in connection with the sale of energy;
- x) negotiate and manage the sale of transmission and connection services involving the access of any agent to the distribution system;
- y) negotiate and manage the Agreements on the Use of the Transmission System with ONS and the agreements on Connection to the Distribution System with transmission companies; and
- z) propose the policies and guidelines for alternative energy sources.

V – The Engineering Officer shall:

- a) operate the distribution system and the relevant supervision and remote systems;
- b) seek the continuous improvement of operating processes through the use of new technologies and methods, in order to improve quality and reduce costs of the relevant activities;
- c) seek the continuous improvement of maintenance processes through the use of new technologies and methods, in order to improve quality and reduce costs of the relevant activities;
- d) maintain the distribution system and the relevant supervision and remote systems;
- e) ensure the quality of the supply of electricity to consumers directly connected to the Company's distribution system;
- f) plan the Company's distribution system;
- g) manage the implementation of the distribution units, including the preparation, execution, construction, and assembly of the project;
- h) conduct environmental programs and initiatives within the scope of the Board of Executive Officers; and
- i) represent the Company before the Brazilian Association of Energy Distribution Companies (*Associação Brasileira de Distribuidoras de Energia Elétrica – Abradee*) and other entities of the distribution segment.

VI – The Commercial Officer shall:

- a) propose and implement customer service policies for consumers serviced at a voltage up to 138kV;
- b) develop programs and initiatives for consumers serviced at a voltage up to 138kV, with focus on the rational use of electricity;
- c) establish market and business relations, and coordinate the sale of electricity and services to consumers serviced at a voltage of up to 138kV;
- d) coordinate the Company's operating strategy in connection with the rational use of electricity;
- e) propose and implement the strategy and policies in connection with recovery of

energy and prevention of commercial losses, in accordance with established targets;

f) propose and implement initiatives to promote the continuous improvement of payments through efficient strategic and operating initiatives;

g) propose and implement initiatives to increase customer satisfaction rates, in order to improve the quality of services provided and the perception of the Company's image, in accordance with established targets and requirements from regulatory agencies;

h) propose, implement, and coordinate initiatives related to billing, metering, delivery of bills, payment, and collection of bills from the Company's customers in order to ensure the expected revenue through commercial initiatives; and

i) plan and implement commercial initiatives, coordinating customer service processes at service stations, call centers, online service stations, and social networks, setting quality standards and service standards for complaints.

VII – The Business Development and Investor Relations Officer shall:

a) promote the prospection, review, and development of new businesses of the Company in the areas of generation, transmission, and distribution of electricity, as well as in other activities directly or indirectly associated with the Company's corporate purpose;

b) conduct prospective technical, economic and financial, and environmental feasibility studies of new businesses of the Company, together with the Executive Officers of the relevant businesses;

c) coordinate the negotiations and implement partnerships, consortiums, special purpose entities, and other types of association with public or private companies, as required to develop new businesses, as well as the negotiation of agreements and corporate documents of projects, together with the Chief Financial Officer;

d) coordinate the participation of the Company in bidding processes to obtain concessions in all areas operated by the Company;

e) prospect, coordinate, review, and structure opportunities of acquisition of new assets in the electricity sector;

f) coordinate the participation of the Company in auctions of new businesses held by the Brazilian Electricity Regulatory Agency (*Agência Nacional de Energia Elétrica – Aneel*);

g) prospect and review, within the scope of the Company, business opportunities in connection with the use of carbon credits;

h) manage the Company's equity interest held in its wholly-owned subsidiaries, subsidiaries, and affiliates, based on best corporate governance practices, in compliance with its business plan, pursuant to these Bylaws;

i) express an opinion about the execution of or amendments to agreements or provisions of any instruments, whenever such agreements or instruments are related to equity interest;

j) coordinate the sale of equity interest held by Company, its wholly-owned subsidiaries, subsidiaries, and affiliates, upon approval of the Board of Directors;

k) implement the corporate governance policy;

l) provide information to investors, the CVM, and stock exchanges or over-the-counter markets, both domestic and international, as well as to the relevant regulatory

and supervisory agencies, maintaining the Company's records updated with these institutions;

- m) represent the Company before the CVM, stock exchanges, and other entities of the capital markets; and
- n) conduct investor relations activities.

VIII – The Legal Officer shall:

- a) coordinate, perform, and control the legal matters;
- b) provide legal advice to the other areas of the Company, including, upon request, wholly-owned subsidiaries, affiliates, and subsidiaries; and
- c) manage all legal and administrative proceedings to which the Company is a party and, from time to time or upon request, inform the Board of Executive Officers and the Board of Directors about the legal and procedural strategy adopted, as well as about the progress of such proceedings.

IX – The Communications Officer shall:

- a) conduct all activities in connection with corporate communications (including press), sustainability, relationship with the communities, and subsidized sponsorships for cultural, leisure, and sports events and activities;
- b) conduct the activities of Instituto Light;
- c) coordinate the relationship with the press;
- d) coordinate the Company's operating strategy and improve policies with regards to the rational use of electricity and corporate communications of the Company and its wholly-owned subsidiaries;
- e) coordinate initiatives to maintain and strengthen the credibility of the trademark and reputation of the Company's wholly-owned subsidiaries;
- f) coordinate initiatives concerning the preservation of *Projeto Memória* of the Company's wholly-owned subsidiaries, protecting the assets of these Companies;
- g) coordinate and align the corporate communications initiatives of the Company and its wholly-owned subsidiaries to protect the culture and values of the Company before shareholders, employees, communities, customers, suppliers, government, and opinion-makers, in line with the Company's Strategic Plan;
- h) coordinate the corporate communications efforts and initiatives of the Company and its wholly-owned subsidiaries in order to maintain and strengthen the Company's trademark and support the value added to relationships with the Company's key customers, ensuring a strong and positive reputation;
- i) coordinate the control and disclosure of information and institutional and corporate relations;
- j) coordinate the communication of energy efficiency programs and other programs intended for poor communities;
- k) coordinate, based on the Company's Strategic Plan, the disclosure of institutional and corporate information of the Company and its wholly-owned subsidiaries; and
- l) coordinate the development of contact/access tools to customers through electronic media, such as social media.

Article 16. The Board of Executive Officers shall meet ordinarily at least once a month, and extraordinarily whenever called by the Chief Executive Officer or upon request of any Executive Officer.

Paragraph 1. The decisions of the Board of Executive Officers shall be taken based on the guidelines set forth by the Board of Directors.

Paragraph 2. Any ordinary meeting of the Board of Executive Officers may not be held in case any matter of the agenda is unavailable.

Paragraph 3. – The decisions of the Board of Executive Officers shall be included in the minutes of the respective meetings.

Article 17. The Company shall only be validly bound upon signature of:

- (a) the Chief Executive Officer and one (1) Executive Officer or any two (2) Executive Officers, acting together; or
- (b) the Chief Executive Officer or any Executive Officer, together with one attorney-in-fact, within the powers granted by the relevant power of attorney; or
- (c) two attorneys-in-fact, acting together and within the powers granted by the relevant powers of attorney; or
- (d) one attorney-in-fact, in case of a power of attorney for judicial purposes and a power of attorney for judicial and other purposes granted to represent the Company in legal or administrative proceedings, acting within the powers granted in the relevant power of attorney.

Sole Paragraph. The Company shall be validly bound upon the signature of any individual Executive Officer, in the event such representation is previously approved by the Board of Directors.

Article 18. Any Executive Officer or attorney-in-fact, acting on his own and within the limits granted in the relevant power of attorney, shall have powers to:

- (a) indorse checks for deposit in the Company's accounts;
- (b) issue negotiable invoices (*duplicatas*) and indorse them for collection purposes;
- (c) sign regular mail that does not create any liability for the Company;
- (d) receive legal and administrative service of process, subpoenas, and notices; testify; and act as agent in hearings;
- (e) practice administrative acts in general before federal, state, and local public agencies and tax and/or quasi-fiscal entities, including the Brazilian Federal Revenue (*Receita Federal*), the Brazilian Institute of Social Security (INSS), Caixa Econômica Federal, Boards of Trade and notaries; and may execute (i) petitions, requirements, objections, appeals, motions for discontinuance of defense before the lower court in an administrative proceeding, and motions for discontinuance of appeal before the appellate court in an administrative proceeding, to be filed before a federal, state, and local

Chamber or Board; (ii) tax books, accounting books, journals, authorization to print tax documents, statements and/or monthly and annual information; and (iii) requests for offsetting of ICMS credits, requests for reimbursement and/or offsetting of taxes, requests for installment payment of debits; communications; requests for clearance certificates; information slips; statements of information; statements of tax refund or offsetting; and tax rectifications; and

(f) comply with and negotiate tax, labor or social security obligations, provided that it does not cause the assumption of new obligations.

Sole Paragraph. Powers of attorney shall be granted by the Company, except those provided in Article 11 above, upon the prior and express approval of the Board of Executive Officers, and the relevant instruments shall always be signed by the Chief Executive Officer and one of the Executive Officers or by two Executive Officers, expressly setting forth the powers of the attorneys-in-fact. Except for the power of attorney granted for legal purposes, powers of attorney shall be valid for one year.

CHAPTER IV – FISCAL COUNCIL

Article 19. The Company shall have a non-permanent Fiscal Council, which shall exercise the duties provided by law. The Fiscal Council shall only be installed upon request of shareholders representing at least two percent (2%) of the shares with voting rights.

Sole Paragraph. The Fiscal Council shall consist of a minimum of three (3) and a maximum of five (5) sitting members and their respective alternates, shareholders or not, resident in Brazil. Reelection is permitted. During fiscal years in which the Fiscal Council is installed, as requested, the Shareholders' Meeting shall elect its members and set forth their respective compensation. The term of office of the members of the Fiscal Council shall end on the date of the first General Shareholders' Meeting held after installation of the Fiscal Council. Investiture is subject to (i) prior execution of the Instrument of Consent (*Termo de Anuência*) of Members of the Fiscal Council provided in the *Novo Mercado* Listing Rules of the BM&FBOVESPA, and (ii) compliance with the applicable legal requirements.

CHAPTER V – SHAREHOLDERS' MEETING

Article 20. The Shareholders' Meeting may be generally or extraordinarily held. The General Shareholders' Meeting shall be held within four (4) months after the closing of the fiscal year and Extraordinary Shareholders' Meetings shall be held whenever the interests of the Company so require.

Article 21. The Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board or, in his or her absence, by the Chief Executive Officer or, in his or her absence, by any Executive

Officer. The Secretary of the Shareholders' Meeting shall be chosen by the shareholders.

Paragraph 1. The call notice may subject the attendance of shareholders at the Shareholders' Meeting, in addition to legal requirements, to the presentation of a proof of ownership issued by the depositary, at the headquarters of the Company or at a financial institution specified in the call notice, seventy-two (72) hours before the date scheduled for the Shareholders' Meeting.

Paragraph 2. The call notice may also subject the attendance of proxies at the Shareholders' Meeting to presentation of the proxy appointment at the headquarters of the Company or at a financial institution specified in the call notice, seventy-two (72) hours before the date scheduled for the Shareholders' Meeting.

Article 22. Resolutions at Shareholders' Meeting shall be taken by the affirmative vote of the majority of shareholders, pursuant to Article 31, sole paragraph.

Article 23. The Shareholders' Meeting, in addition to the duties conferred on it by law, shall:

(a) pass a resolution on the delisting of the Company from the *Novo Mercado* of BM&FBOVESPA; and

(b) choose, from a list of three expert companies proposed by the Board of Directors, a company for the preparation of an appraisal report of the shares of the Company, in the event of (i) cancellation of the registration of the Company as a publicly-held company or (ii) delisting of the Company from the *Novo Mercado*, in accordance with Chapters VIII and IX of these Bylaws.

CHAPTER VI – FISCAL YEAR AND FINANCIAL STATEMENTS

Article 24. The fiscal year ends on December 31 of each year.

Article 25. At the end of each fiscal year, financial statements shall be prepared pursuant to applicable law. The Company may, at the discretion of the Board of Directors, prepare financial information for periods of six or three months or shorter periods, pursuant to applicable law, and the Board of Directors may pass a resolution and declare interim dividends expensed from net income for the period or retained earnings or profit reserves, including as partial or full advance of the mandatory minimum dividend for the current year.

Paragraph 1. After the deductions provided by law are made, the Shareholders' Meeting shall pass a resolution on the distribution of profit based on a proposal presented by the Board of Executive Officers, taking into account the considerations of the Board of Directors and the opinion prepared by the Fiscal Council, if one is installed.

Paragraph 2. For each fiscal year, shareholders shall be entitled to a mandatory minimum dividend of twenty-five percent (25%) of the net income of the Company, pursuant to Article 202 of the Brazilian Corporate Law.

Paragraph 3. The Board of Directors may also pass a resolution on the payment of interest on shareholders' equity pursuant to applicable law, in full or partial replacement of dividends, including interim dividends, whose declaration is permitted by the head provision of this Article, or in addition to such dividends.

Paragraph 4. The Board of Directors, pursuant to applicable law, shall determine, at its discretion, the amount and date of payment of each portion of interest on shareholders equity, whose payment it may approve.

Paragraph 5. The Shareholders' Meeting shall decide on the application of payment of interest on shareholders' equity approved by the Company during the fiscal year to the mandatory dividend.

Paragraph 6. Dividends and interest on shareholders' equity shall be paid on the dates and at the places set forth by the Investor Relations Officer. In the event these amounts are not claimed within three (3) years from the beginning of payment, they shall return to the Company.

CHAPTER VII – SALE OF CONTROL

Article 26. The Sale of Control of the Company, in one single transaction or in a series of transactions, shall be subject to a condition precedent or subsequent, according to which the acquiror is required to give effect to a tender offer of the shares of the other shareholders, pursuant to the terms and conditions set forth by applicable law and the *Novo Mercado* Listing Rules, in order to assure equal treatment to that given to the Selling Controlling Shareholder.

Article 27. The tender offer referred to in the above Article shall also be conducted:

(a) in case of onerous assignment of subscription rights in connection with shares and other bonds or rights regarding securities convertible into shares that may result in the Sale of Control of the Company; and

(b) in case of sale of control of a company that exercises Control over the Company, in which case the Selling Controlling Shareholder shall inform to BM&FBOVESPA the amount attributed to the Company in such sale and attach the relevant proof.

Article 28. The entity that already holds shares of the Company and acquires Control as a result of a private share purchase agreement executed with the Controlling Shareholder, involving any number of shares, shall:

(a) give effect to the tender offer referred to in Article 26 of these Bylaws; and

(b) pay, in accordance with the terms below, an amount equivalent to the difference between the price per share in the tender offer and the price per share paid in stock exchange within the six (6) months before the acquisition of Control, duly adjusted until the date of payment. This amount shall be distributed among all persons that sold shares of the Company on the trading days in which the acquiror of control made the relevant

acquisitions, *pro rata* to the daily selling net balance of each share, and the BM&FBOVESPA shall give effect to the distribution, in accordance with its regulations.

Article 29. The Company shall not register:

(a) any transfer of shares to the acquiror of control, or to those who may hold control, before execution of the Controlling Shareholder Instrument of Consent (*Termo de Anuência dos Controladores*) by the relevant shareholder(s), as provided in the *Novo Mercado* Listing Rules; and

(b) any Shareholders' Agreement providing for the exercise of Control before execution of the Controlling Shareholder Instrument of Consent (*Termo de Anuência dos Controladores*) by the parties to such Shareholders' Agreement, as provided in the *Novo Mercado* Listing Rules.

CHAPTER VIII – CANCELATION OF REGISTRATION OF PUBLICLY-HELD COMPANY

Article 30. The cancelation of registration of the Company as a publicly-held company before the CVM shall be preceded by a tender offer to be conducted by the Controlling Shareholder or by the Company. The minimum offering price shall correspond to the economic value, established by an appraisal report prepared in accordance with Article 31, pursuant to applicable law and regulations.

Article 31. The appraisal report referred to in Article 30 shall be prepared (i) by an expert institution or company, with a solid track record and independence regarding the decision power of the Company, its management, and its Controlling Shareholder, and (ii) in compliance with the other requirements set forth in paragraph 1 of Article 8 of the Brazilian Corporate Law, including the liability clause provided in paragraph 6 of the same Article. Costs incurred with the preparation of the appraisal report shall be borne by the offeror.

Sole Paragraph. Pursuant to Article 23, Item b of these Bylaws, the Shareholders' Meeting holds the reserved power to choose the expert institution or company responsible for assessing the Economic Value of the Company, as included in the appraisal report, from a list of three companies proposed by the Board of Directors. The choice of the expert institution or company shall be taken by majority vote of the shareholders, representing outstanding shares, attending the Shareholders' Meeting, excluding blank votes. In the event the Shareholders' Meeting is installed on first call, shareholders representing at least twenty percent (20%) of total outstanding shares shall attend the meeting. On second call, the Shareholders' Meeting may be installed with any number of shareholders representing outstanding shares.

CHAPTER IX – DELISTING FROM THE *NOVO MERCADO*

Article 32. In the event of delisting of the Company from the *Novo Mercado* (i) in order to register the securities issued by the Company for trading outside the *Novo Mercado*; or (ii) due to a corporate reorganization according to which the securities of the surviving company are not admitted for trading in the *Novo Mercado* within one hundred twenty (120) days from the date of the shareholders' meeting that approved the transaction, the Controlling Shareholder shall give effect to a tender offer of the shares of the other shareholders of the Company, for a price per share corresponding to, at least, their Economic Value, to be assessed in an appraisal report, in accordance with Articles 30 and 31 of these Bylaws, pursuant to applicable law and regulations.

Paragraph 1. In the event of delisting of the Company from the *Novo Mercado* (i) in order to register the securities issued by the Company for trading outside the *Novo Mercado*; or (ii) due to a corporate reorganization according to which the securities of the surviving company are not admitted for trading in the *Novo Mercado* within one hundred twenty (120) days from the date of the shareholders' meeting that approved the transaction, and no Controlling Shareholder exists, delisting shall be subject to a tender offer to be conducted in the same conditions provided in the head provision of this Article.

Paragraph 2. The shareholders' meeting referred to in Paragraph 1 above shall set forth the party or parties responsible for giving effect to the tender offer, which party or parties shall expressly assume such obligation in person at the shareholders' meeting.

Paragraph 3. In the event no responsible party or parties for giving effect to the tender offer are set forth, in case of a corporate reorganization according to which the securities of the surviving company are not admitted for trading in the *Novo Mercado*, the shareholders who voted for the corporate reorganization shall conduct the tender offer.

Article 33. Delisting of the Company from the *Novo Mercado* due to non-compliance with the obligations provided in the *Novo Mercado* Listing Rules is subject to a tender offer at a price per share corresponding to, at least, the Economic Value of the shares, to be assessed in an appraisal report, in accordance with Articles 30 and 31 of these Bylaws, pursuant to applicable law and regulations.

Paragraph 1. The Controlling Shareholder shall give effect to the tender offer provided in the head provision of this Article. In the event no Controlling Shareholder exists and delisting from the *Novo Mercado*, as referred to above, is approved at a shareholders' meeting, the shareholders that voted for the resolution that caused the relevant non-compliance shall give effect to the tender offer provided in the head provision of this Article 33.

Paragraph 2. In the event no Controlling Shareholder exists and delisting from the *Novo Mercado* is due to an act or fact of management, the Management of the Company shall call a shareholders' meeting to discuss and vote (i) a cure to such non-compliance with the obligations of the *Novo Mercado* Listing Rules or, as applicable, (ii) the delisting of the Company from the *Novo Mercado*, in which case, the shareholders' meeting shall set forth the party or parties responsible for giving effect to the tender offer provided in

the head provision of this Article 33, which party or parties shall expressly assume such obligation in person at the shareholders' meeting.

CHAPTER X – ARBITRATION

Article 34. The Company, its Shareholders, Management, and members of the Fiscal Council agree to submit to arbitration, before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), any and all dispute or controversy that may arise among them, resulting from or in connection with, primarily, the application, validity, effectiveness, interpretation, and breach (and effects therefrom) of: (i) the provisions of the Brazilian Corporate Law and the Bylaws of the Company; (ii) the rules enacted by the Brazilian Monetary Council (*Conselho Monetário Nacional*), the Central Bank of Brazil, and the CVM; (iii) other rules applicable to the capital markets in general; and (iv) the rules included in the *Novo Mercado* Listing Rules, *Novo Mercado* Participation Agreement (*Contrato de Participação do Novo Mercado*), Regulation of Sanctions (*Regulamento de Sanções*), and Regulation of Arbitration of the Market Arbitration Chamber (*Regulamento de Arbitragem da Câmara de Arbitragem do Mercado*).

CHAPTER XI – MISCELLANEOUS

Article 35. The Company shall be liquidated in the events provided by law. The Shareholders' Meeting shall determine the form of liquidation and appoint the liquidator and the members of the Fiscal Council (which shall operate during the entire term of the liquidation), setting forth their respective fees.

Article 36. In light of the admission of the Company to the *Novo Mercado*, the special listing segment of BM&FBOVESPA – *Bolsa de Valores, Mercadorias e Futuros* ("BM&FBOVESPA"), the Company, its shareholders, Management and members of the Fiscal Council, if one is installed, are subject to the *Novo Mercado* Listing Rules of BM&FBOVESPA ("*Novo Mercado* Listing Rules"), which shall prevail over the provisions hereof in the event the rights of investors in connection with the public offerings provided herein are harmed.

Rio de Janeiro, March 31, 2016.

Ana Marta Horta Veloso
Chairwoman

Cláudia de Moraes Santos
Secretary