

**GENERAL ASSEMBLY FOR THE INCORPORATION OF
INSTITUTO COMPLIANCE RIO
("IC RIO")**

Minutes for the General Assembly for the Incorporation of Instituto Compliance Rio, civil, nonprofit association, held in February 27th, 2018, drafted summarily as such:

1. **Date, time, place:** In February 27th, 2018, at 6pm, in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Graça Aranha, nº 416, 11th floor, Centro, ZIP Code (CEP) 20030-001.
2. **Attendance:** All persons indicated and duly identified in the attached list (Annex 2) and who sign the attached attendance list (Annex 3) gathered in the capacity of founders.
3. **Board:** President: Mr. **Leandro de Matos Coutinho** and Secretary: **Carolina do Rêgo Lopes Fonseca**
4. **Summary and Resolutions:**
 - 4.1 Starting, Mr. **Leandro de Matos Coutinho**, Brazilian, married, attorney-at-law, bearer of identity nº 103.189, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 073.086.507-07, residing in the city of Niterói, State of Rio de Janeiro, at Avenida Roberto Silveira, nº 307, 1901, Icaraí, ZIP Code (CEP): 24230-152 made a brief pronouncement about the motivation that led all in attendance to gather here in this date in order to incorporate a Compliance Institute.
 - 4.2 In short, this initiative was born from the frequent meetings held since 2016 by the so-called "Grupo Compliance Rio", comprised of independent professionals, representatives of public and private corporations and entities of the third sector, scholars and other interested parties in contributing, in a sustainable and organized fashion, for the improvement of corporate practices, of the business environment and ethical standards in the public-private relation. The members of the Group, who are now associated to IC RIO, believe it is possible to stimulate a culture of integrity and governance in our State and country, by means of the free debate of ideas and production of knowledge and practical solutions to face current challenges and prepare for future ones, aiming to correct or change the course of our fate and that of our society.
 - 4.3 Imbued by that spirit and having as an objective the incorporation of a private law associations for such ends, but with no financial, political or political party intent, Mr. **Leandro de Matos Coutinho** was chosen to preside over this Assembly, who chose me, **Carolina do Rêgo Lopes Fonseca**, as his secretary.

4.4 Next, the proposal for the **name** and **address** for the installation of association's head office was put to a vote. Such matters, which had been previously discussed, were immediately and unanimously approved, thus the association's name shall be Instituto Compliance Rio and its address Avenida Rio Branco, nº 1, 12th floor, Centro, ZIP Code (CEP) 20090-003, in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil.

4.5 Still with the floor, the President handed out to all in attendance copies of the **By-Laws** to be discussed, which, after it was read in its entirety and debated, was approved, unanimously and with no reservations, in the terms of the annex (Annex 1), as an integral part of the present minutes, thus, definitively and formally, **incorporating the association**.

4.6 Next, the President began the proceedings for the election of the General Assembly's president and vice-president, as well as of the Executive Board, Decision-Making Council and Tax Council. The candidates were presented to the assembly and a vote was taken. After the vote count, the persons below, unanimously and with no reservations, were elected for the functions respectively indicated:

4.6.1 As **General Assembly President** and **President** (of the Executive Board), Mr. **Leandro de Matos Coutinho**, Brazilian, married, attorney-at-law, bearer of identity nº 103.189, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 073.086.507-07, residing in the city of Niterói, State of Rio de Janeiro, at Avenida Roberto Silveira, nº 307, 1901, Icaraí, ZIP Code (CEP): 24230-152, admitted in this act the cumulation of both functions, pursuant to article 35 of the By-Laws approved today.

4.6.2 As **General Assembly Vice-President** and **Administrative Officer**, Ms. **Tereza Cristina de Almeida Marins Gorito**, Brazilian, single, attorney-at-law, bearer of identity nº 133.261, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 098.346.897-48, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Professor Manuel Ferreira, nº 144, apartment 508, Gávea, ZIP Code (CEP): 22451-030, admitted in this act the cumulation of both functions, pursuant to article 35 of the By-Laws approved today.

4.6.3 As **Financial Officer**, Mr. **Marcelo Rhenius de Oliveira**, Brazilian, single, attorney-at-law, bearer of identity nº 125.901, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 086.856.607-18, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Rio Branco, nº 277, suite 807, ZIP Code (CEP): 20040-904.

4.6.4 As **President of the Decision-Making Council**, Ms. **Morgana Ana Daler Casagrande**, Brazilian, married, attorney-at-law, bearer of identity nº 209.657, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 803.231.899-20, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Epitácio Pessoa, nº 4.310, 701, Lagoa, ZIP Code (CEP): 22471-004.

4.6.5 As **Vice-President of the Decision-Making Council**, Mr. **Paulo Roberto Batista Machado**, Brazilian, married, economist, bearer of identity n° 19786, issued by CORECON, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 014.009.347-88, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sorocaba, n° 179, block 1, apartment 403, Botafogo, ZIP Code (CEP): 22271-110.

4.6.6 As member of the **Decision-Making Council**:

- (i) Ms. **Laura Fritscher Verlangieri**, Brazilian, married, attorney-at-law, bearer of identity n° 000.0058S, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 009.133.230-39, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Santa Luzia, n° 651, 26th floor, Centro, ZIP Code (CEP): 20030-042;
- (ii) Ms. **Maria Campos Alves de Brito**, Brazilian, divorced, attorney-at-law, bearer of identity n° 122.509, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 052.406.197-19, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile, n° 65, 21st floor, suite 2101, Centro, ZIP Code (CEP): 20031-912; and,
- (iii) Mr. **Yuri Saramago Sahione de Araujo Pugliese**, Brazilian, married, attorney-at-law, bearer of identity n° 145.879, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 101.128.217-82, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Graça Aranha, n° 416, 9th floor, Centro, ZIP Code (CEP): 20030-001.

4.6.7 As **full member of the Tax Council**:

- (i) Mr. **Bernardo Pereira Sisonetto Lemos**, Brazilian, married, economist, bearer of identity n° 12.575.703-9, issued by DETRAN/RJ in 03/17/2011, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 098.467.167-61, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Salvador de Mesquita, n° 311, 203, Recreio dos Bandeirantes, ZIP Code (CEP): 22795-315;
- (ii) Ms. **Janny Ribeiro Castro**, Brazilian, single, economist, bearer of identity n° 24408, issued by CORECON/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 007.233.017-19, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Torres Homem, n° 130, 103, Vila Isabel, ZIP Code (CEP): 20551-070;
- (iii) Mr. **Tiago Lezan Sant'Anna**, Brazilian, single, attorney-at-law, bearer of identity n° 141.213, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 098.753.167-09, residing in the city of Rio de

Janeiro, State of Rio de Janeiro, at Rua Prudente de Moraes, n° 889, apartment 104, Ipanema, ZIP Code (CEP): 22420-041.

4.6.8 As **deputy members of the Tax Council:**

- (i) Mr. **Rodrigo Valverde Martínez Suárez**, Brazilian, single individual in a common-law marriage, attorney-at-law, bearer of identity n° 106.321, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 038.108.237-75, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Praça da República, n° 50 - 9°, Centro, ZIP Code (CEP): 20211-351;
- (ii) Mr. **Felipe Silva Cabral**, Brazilian, married, attorney-at-law, bearer of identity n° 100.164, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 043.969.327-66, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Matriz n° 85 / 603, Botafogo, ZIP Code (CEP): 22260-100;

4.6.9 In this act, all persons listed above take office for their elected functions in this date, which are: (i) Leandro de Matos Coutinho takes office as President of the General Assembly and President; (ii) Tereza Cristina de Almeida Marins Gorito as Vice-President of the General Assembly and Administrative Officer, (iii) Marcelo Rhenius de Oliveira as Financial Officer, (iv) Morgana Ana Daler Casagrande as President of the Decision-Making Council, (v) Paulo Roberto Batista Machado as Vice-President of the Decision-Making Council, (vi) Laura Fritscher Verlangieri as member of the Decision-Making Council, (vii) Maria Campos Alves de Brito as member of the Decision-Making Council, (viii) Yuri Saramago Sahione de Araujo Pugliese as member of the Decision-Making Council, (ix) Bernardo Pereira Sisconetto Lemos as full member of the Tax Council, (x) Janny Ribeiro Castro as full member of the Tax Council, (xi) Tiago Lezan Sant'Anna as full member of the Tax Council, (xii) Rodrigo Valverde Martínez Suárez as deputy member of the Tax Council and (xiii) Felipe Silva Cabral as deputy member of the Tax Council; each of them elected for a mandate with a term of , i.e., from 02/27/2018 to 02/26/2020, invested in their functions and with the promise to uphold the duties inherent to them respectively, until they are replaced, drafting the present MINUTES, which is signed by each of them, taking the opportunity to expressly and individually declare and guarantee, under penalty of law, that they are not impeded to manage IC RIO by any special laws or by any condemnation that forbids them, albeit temporarily, access to public jobs; or by bankruptcy crime, malfeasance, bribery, grafting, embezzlement, or against the people's economy, against the national financial system, against the norms in defense of tender, against consumer relations, public faith or property, eligible to perform the functions to which they have been elected, in the form of art. 1.011, § 1, of the Brazilian Civil Code, under penalty of law, for the lawful and due means, they have not committed any of the crimes provisioned by law (specially art. 1.011, § 1, of the Brazilian Civil Code).

4.6.10 Thusly, the Executive Board, the Decision-Making Council and the Tax Council of IC-RIO for the biennium 2018/2020, shall have the composition and mandate term below:

FUNCTION	NAME	MANDATE	
		START	END
<u>PRESIDENT</u>	Leandro de Matos Coutinho	02/27/2018	02/26/2020
<u>ADMINISTRATIVE OFFICER</u>	Tereza Cristina de Almeida Marins Gorito	2/27/2018	2/26/2020
<u>FINANCIAL OFFICER</u>	Marcelo Rhenius de Oliveira	02/27/2018	2/26/2020
<u>PRESIDENT OF THE DECISION-MAKING COUNCIL</u>	Morgana Ana Daler Casagrande	02/27/2018	02/26/2020
<u>VICE-PRESIDENT OF THE DECISION-MAKING COUNCIL</u>	Paulo Roberto Batista Machado	02/27/2018	2/26/2020
<u>MEMBER OF THE DECISION-MAKING COUNCIL</u>	Laura Fritscher Verlangieri	02/27/2018	02/26/2020
<u>MEMBER OF THE DECISION-MAKING COUNCIL</u>	Maria Campos Alves de Brito	02/27/2018	02/26/2020
<u>MEMBER OF THE DECISION-MAKING COUNCIL</u>	Yuri Saramago Sahione de Araujo Pugliese	02/27/2018	02/26/2020
<u>FULL MEMBER OF THE TAX COUNCIL</u>	Bernardo Pereira Siconetto Lemos	02/27/2018	02/26/2020
<u>FULL MEMBER OF THE TAX COUNCIL</u>	Janny Ribeiro Castro	02/27/2018	02/26/2020
<u>FULL MEMBER OF THE TAX COUNCIL</u>	Tiago Lezan Sant'Anna	02/27/2018	02/26/2020
<u>DEPUTY MEMBER OF THE TAX COUNCIL</u>	Rodrigo Valverde Martínez Suárez	02/27/2018	02/26/2020
<u>DEPUTY MEMBER OF THE TAX COUNCIL</u>	Felipe Silva Cabral	02/27/2018	02/26/2020

4.7 With the election finished, the President emphasized that the Institute may not be used, by any of its members and associates, for self-promotion, making it clear that the use of the logo, as well as of the name IC RIO, in personal or professional publications, must be previously authorized by the Institute, aiming to avoid any conflict of interests, to which all in attendance agree.

4.8 It was unanimously and with no reservation agreed by all in attendance that the founding associates shall contribute with the amount of R\$ 100.00 for the initial costs of IC RIO. Within 30 (thirty) days, counting from this date, the Decision-Making Council shall notify all associates and interested parties about the amount and deadline for the payment of the annual fee for the IC RIO, which shall be mandatory in order to remain in IC RIO, in the terms of its By-Laws.

4.8.1 The amount of R\$ 100,00 paid by each associate was delivered to the President, as a custodian of the amount. The money shall be used to pay for the initial costs of IC RIO, such as instructed by the Financial Officer. In the moment IC RIO's bank account is opened, the custodian shall account for the money spent and deposit the gross amount in said account.

4.8.2 The amount of R\$ 100.00 paid by the founding associates may or may not be deducted from the first payable annual fee, to the exclusive discretion of the Decision-Making Council, and such information is to be disclosed in the moment the annual fee value is informed to all associates.

5. **Closing:** With nothing further to discuss, the President thanked everyone for their attendance and closed this General Assembly. The minutes of this Assembly was drafted into three copies of equal content and form, which was approved unanimously by this Association's associates. It matches the draft of the Institute's books.

Rio de Janeiro, February 27th, 2018.

Leandro de Matos Coutinho
General Assembly President and President

Carolina do Rêgo Lopes Fonseca
Secretary

Tereza Cristina de Almeida Marins Gorito
General Assembly Vice-President and
Administrative Officer

Marcelo Rhenius de Oliveira
Financial Officer

Morgana Ana Daler Casagrande
President of the Decision-Making Council

Paulo Roberto Batista Machado
Vice-President of the Decision-Making
Council

Laura Fritscher Verlangieri
Member of the Decision-Making Council

Maria Campos Alves de Brito
Member of the Decision-Making Council

Yuri Saramago Sahione de Araujo Pugliese
Member of the Decision-Making Council

Bernardo Pereira Sisconetto Lemos
Full Member of the Tax Council

Janny Ribeiro Castro
Full Member of the Decision-Making Council

Tiago Lezan Sant'Anna
Full Member of the Tax Council

Rodrigo Valverde Martínez Suárez
Deputy Member of the Decision-Making
Council

Felipe Silva Cabral
Deputy Member of the Tax Council

Attorney's Signature

Humberto Eustaquio Cesar Mota Filho
OAB-RJ 95.955

[All 15 signees have signed their names and initialed every page other than the signature ones. All signatures are authenticated by a duly constituted Notary in all the necessary stamps and stickers on the pages and on their backs]

ANNEX 2

LIST OF FOUNDING MEMBERS OF THE GENERAL ASSEMBLY OF INCORPORATION OF THE INSTITUTO COMPLIANCE RIO (“IC RIO”)

1. **ALESSANDRA LEMOS DE SOUZA**, Brazilian, single individual in a common-law marriage, auditor, bearer of identity n° 08157709, issued by CRC/RJ, enrolled in the Individual Taxpayer’s Registry (CPF/MF) under n° 044.589.707-47, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Júlio do Carmo, 251, Cidade Nova, ZIP Code (CEP): 20211-160;
2. **ANA LUIZA BARBOSA DE SÁ**, Brazilian, single, attorney-at-law, bearer of identity n° 123.140, issued by OAB/RJ, enrolled in the Individual Taxpayer’s Registry (CPF/MF) under n° 077.073.277-13, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Rio Branco, n° 277, suite 807, Centro, ZIP Code (CEP): 20040-009;
3. **ANA LUIZA RIBEIRO DE CASTRO COSTA LIMA**, Brazilian, married, attorney-at-law, bearer of identity n° 105.827, issued by OAB/RJ, enrolled in the Individual Taxpayer’s Registry (CPF/MF) under n° 071.227.637-81, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Marquês de Pinedo, n° 20, apartment 401 Laranjeiras, ZIP Code (CEP): 22231-100;
4. **ANNA CAROLINA DE OLIVEIRA MALTA**, Brazilian, married, attorney-at-law, bearer of identity n° 79.251, issued by OAB/RJ, enrolled in the Individual Taxpayer’s Registry (CPF/MF) under n° 023.423.577-29, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Almirante Barroso n° 52, 32nd floor, Centro, ZIP Code (CEP): 20031-918;
5. **ANNA PAULA DE ABREU DA COSTA CARVALHO**, Brazilian, single individual in a common-law marriage, attorney-at-law, bearer of identity n° 87.516, issued by OAB/RJ, enrolled in the Individual Taxpayer’s Registry (CPF/MF) under n° 077.073.277-13, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Avenida Oswaldo Cruz, n° 121, apartment 602, Flamengo, ZIP Code (CEP): 22250-060, herein represented by her attorney **Yuri Saramago Sahione de Araujo Pugliese**, Brazilian, married, attorney-at-law, bearer of identity n° 145.879, issued by OAB/RJ, enrolled in the Individual Taxpayer’s Registry (CPF/MF) under n° 101.128.217-82, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Graça Aranha, n° 416, 9th floor, Centro, ZIP Code (CEP): 20030-001.
6. **ANTONIO CARLOS ALVES TELLES DA SILVA**, Brazilian, single, engineer and administrator, bearer of identity n° 13.178.170-0, issued by SSP/DF, enrolled in the Individual Taxpayer’s Registry (CPF/MF) under n° 103.383.657-53, residing in the city of Teresópolis, State of Rio de Janeiro, at Rua Abílio Augusto da Costa, n° 54, block 3, apartment 504, Ermitage, ZIP Code (CEP): 25976-485;

7. **AUGUSTO BARROS DE FIGUEIREDO E SILVA NETO**, Brazilian, married, attorney-at-law, bearer of identity n° 98.277, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 071.227.637-81, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Rio Branco n° 99, 9th floor, Centro ZIP Code (CEP): 20040-004;
8. **AYANA APARECIDA NEGRÃO DE JONAS**, Brazilian, single, accountant and administrator, bearer of identity n° 87.516, issued by SSP/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 100.478.267-54, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Praia de Botafogo, n° 370, 8th floor, Botafogo, ZIP Code (CEP) 22250-904;
9. **BERNARDO PEREIRA SISCONETTO LEMOS**, Brazilian, married, economist, bearer of identity n° 12.575.703-9, issued by DETRAN/RJ in 03/17/2011, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 098.467.167-61, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Salvador de Mesquita, n° 311, 203, Recreio dos Bandeirantes, ZIP Code (CEP): 22795-315;
10. **BRUNO MEIRELLES SELIGMANN**, Brazilian, married, attorney-at-law, bearer of identity n° 98.889, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 023.996.687-23, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Almirante Saddock de Sá, n° 7, penthouse 03, Ipanema, CEP: 22411-040;
11. **CAMILA SANTOS GUIMARÃES**, Brazilian, single, attorney-at-law, bearer of identity n° 144.645, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 103.261.337-80, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Almirante Tamandaré, n° 47/301, Flamengo, ZIP Code (CEP): 22210-905.
12. **CARLOS AUGUSTO ZANLORENZI**, Brazilian, married, attorney-at-law, bearer of identity n° 178.904, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 129.234.657-41, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. dos Flamboyants, n° 300, block 03, apartment 503, Barra da Tijuca, ZIP Code (CEP): 22776-070;
13. **CAROLINA DO RÊGO LOPES FONSECA**, Brazilian, single, student, bearer of identity n° 25.470.991-8, issued by DETRAN/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 133.875.737-74, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Jornalista Henrique Cordeiro, n° 70, block 02, apartment 907, Barra da Tijuca, ZIP Code (CEP): 22631-450;
14. **CAROLINA MENEZES BIRON**, Brazilian, married, attorney-at-law, bearer of identity n° 127.884, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 088.319.727-82, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida General San Martin, n° 653, apartment 301, Leblon, ZIP Code (CEP): 22441-012;
15. **CESAR AUGUSTO PEIXOTO DE CASTRO PALHARES**, Brazilian, divorced, attorney-at-law, bearer of identity n° 95.378, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 013.050.107-79, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua do Passeio, n° 70, 3rd floor, ZIP Code (CEP): 20021-290;

16. **CLAUDIO CARVALHO DE QUEIROZ MELLO**, Brazilian, single, engineer, bearer of identity n° 200128758-5, issued by CREA, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 943.954.387-68,, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Duvivier, n° 24, apartment 1002, Copacabana, ZIP Code (CEP): 22020-020;
17. **CRISTIANE PETROSEMOLO COLA**, Brazilian, married, economist, bearer of identity n° 943069445, issued by DETRAN/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 070.068.547-25, residing in the city of Rio de Janeiro, State of Rio de Janeiro, Rua do Acre, n° 15, 8th floor, Centro, ZIP Code (CEP): 20081-000;
18. **DANIEL LEITE BRANDÃO**, Brazilian, single individual in a common-marriage, attorney-at-law, bearer of identity n° 91.516, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 713.406.027-68, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Presidente Wilson, n° 165/1015, Centro, ZIP Code (CEP): 20030-020;
19. **DANIELLE CAMPELLO TAVARES GOMES**, Brazilian, married, attorney-at-law, bearer of identity n° 106.825, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 071.941787-29, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Presidente Carlos de Campos, n° 183/705, Laranjeiras, ZIP Code (CEP): 22231-080.
20. **DANIELE PIMENTA DE MELLO BITTENCOURT LOPES**, Brazilian, married, judicially divorced, bearer of identity n° 74.594, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 001.659.427-46, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Marques de Pinedo, 32/101, Laranjeiras, ZIP Code (CEP): 22231-100, herein represented by her attorney **Yuri Saramago Sahione de Araujo Pugliese**, Brazilian, married, attorney-at-law, bearer of identity n° 145.879, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 101.128.217-82, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Graça Aranha, n° 416, 9th floor, Centro, ZIP Code (CEP): 20030-001.
21. **GERALDO MEDEIROS BEZERRA**, Brazilian, single, compliance operator, bearer of identity n° 22.358.929-2, issued by DETRAN/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 129.782.407-50, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Adalberto Aranha, n° 47, apartment 701, Vila Isabel, ZIP Code (CEP): 20540-140;
22. **FABIO VITAL LOPES**, Brazilian, single, administrator, bearer of identity n° 20-89013, issued by CRA/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 082.445.847-85, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Joaquim Palhares, n° 408, apartment 104, Praça da Bandeira, ZIP Code (CEP): 20260-085;
23. **FELIPE JERÔNIMO AIRES LEITE**, Brazilian, single, attorney-at-law, bearer of identity n° 122.223, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 086.023.157-75, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Bambina, n° 134, block 1, apartment 801, Botafogo, ZIP Code (CEP): 22251-050;

24. **FELIPE SILVA CABRAL**, Brazilian, married, attorney-at-law, bearer of identity n° 100.164, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 043.969.327-66, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Matriz n° 85 / 603, Botafogo, ZIP Code (CEP): 22260-100;
25. **FERNANDA DRUMMOND JACCOUD**, Brazilian, single, engineer, bearer of identity n° 10908886-4, issued by DETRAN/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 080.134.577-45, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Rio Branco, n° 109, suite 702, ZIP Code (CEP) 45203-011;
26. **HUMBERTO EUSTAQUIO CESAR MOTA FILHO**, Brazilian, married, attorney-at-law, bearer of identity n° 95.995, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 043.046.277.83, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Epitácio Pessoa, n° 4.310/701, Lagoa, ZIP Code (CEP): 22471-004;
27. **IZABEL DE ALBUQUERQUE PEREIRA**, Brazilian, single individual in a common-law marriage, attorney-at-law, bearer of identity n° 129.922, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 078.937.837-02, residing in Portugal, in the city of Lisbon, at Rua do Danubio, lot 503, 8B, Sacavem, ZIP Code (CEP): 1990-524, herein represented by her attorney **Alexandre Carlos Fonseca Pereira**, Brazilian, married, retired, bearer of identity n° 024727612, issued by DIC/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 379.191.307-78, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Campos Sales, n° 25, Tijuca, ZIP Code (CEP): 20270-212.
28. **JANNY RIBEIRO CASTRO**, Brazilian, single, economist, bearer of identity n° 24408, issued by CORECON/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 007.233.017-19, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Torres Homem, n° 130, 103, Vila Isabel, ZIP Code (CEP): 20551-070;
29. **LAURA FRITSCHER VERLANGIERI**, Brazilian, married, attorney-at-law, bearer of identity n° 000.0058S, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 009.133.230-39, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Santa Luzia, n° 651, 26th floor, Centro, ZIP Code (CEP): 20030-042;
30. **LEANDRO DE MATOS COUTINHO**, Brazilian, married, attorney-at-law, bearer of identity n° 103.189, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 073.086.507-07, residing in the city of Niterói, State of Rio de Janeiro, at Avenida Roberto Silveira, n° 307, 1901, Icaraí, ZIP Code (CEP): 24230-152;
31. **LEANDRO SCHMITZ NETTO**, Brazilian, married, administrator, bearer of identity n° 20671, issued by CRA/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 028.953.176-40, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Jornalista Henrique Cordeiro, n° 350, block 2, apartment 1,204, Barra da Tijuca, ZIP Code (CEP): 22631-450;

32. **LUANA BEZERRA DOS SANTOS LOURENÇO**, Brazilian, married, law graduate, bearer of identity n° 2036484204, issued by SSP/BA, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 091.970.177-95, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Humberto de Campos, n° 555/604, Leblon, ZIP Code (CEP): 22430-190;
33. **MARCELO RHENIUS DE OLIVEIRA**, Brazilian, single, attorney-at-law, bearer of identity n° 125.901, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 086.856.607-18, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Rio Branco, n° 277, suite 807, ZIP Code (CEP): 20040-904;
34. **MÁRCIA PIMENTEL CARNEIRO**, Brazilian, single, attorney-at-law, bearer of identity n° 186.856, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 016.632.307-14091.970.177-95, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Barão do Bom Retiro, n° 2.655/705, Grajaú, ZIP Code (CEP): 20540-341;
35. **MARCIO SILVA PEREIRA**, Brazilian, married, attorney-at-law, bearer of identity n° 156.270, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 718.490.096-00, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Almirante Barroso, n° 52, 31st floor, Centro, ZIP Code (CEP): 20031-003;
36. **MARIA CAMPOS ALVES DE BRITO**, Brazilian, divorced, attorney-at-law, bearer of identity n° 122.509, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 052.406.197-19, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile, n° 65, 21st floor, suite 2101, Centro, ZIP Code (CEP): 20031-912;
37. **MARIA CELINA MENDES OZORIO**, Brazilian, married, attorney-at-law, bearer of identity n° 87.460, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 016.713.867-79, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua da Assembleia, n° 66, 17th floor, Centro, ZIP Code (CEP): 20011-000;
38. **MARIA PIA BASTOS-TIGRE BUCHHEIM**, Brazilian, married, attorney-at-law, bearer of identity n° 107.383, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 072.679.607-74, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Rio Branco n° 99, 9th floor, Centro, ZIP Code (CEP): 20040-004, herein represented by her attorney **Augusto Barros de Figueiredo e Silva Neto**, Brazilian, married, attorney-at-law, bearer of identity n° 98.277, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 018.644.657-75, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Rio Branco n° 99, 9th floor, Centro, ZIP Code (CEP): 20040-004;
39. **MAURILIO GUIGNONI DUTRA**, Brazilian, divorced, attorney-at-law, bearer of identity n° 124.079, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 077.719.827-43, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Barão da Torre, n° 567, apartment 201, Ipanema, ZIP Code (CEP): 22411-003;

40. **MICHELLE CHAGAS DA SILVEIRA SCHIESARI**, Brazilian, married, attorney-at-law, bearer of identity n° 148.090, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 054.604.867-69, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Almirante Ary Parreiras, n° 399/702, Icaraí, ZIP Code (CEP): 24230-320;
41. **MORGANA ANA DALER CASAGRANDE**, Brazilian, married, attorney-at-law, bearer of identity n° 209.657, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 803.231.899-20, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Epiitácio Pessoa, n° 4.310, 701, Lagoa, ZIP Code (CEP): 22471-004;
42. **PATRICIA MIGUEL GOUVEIA**, Brazilian, married, accountant, bearer of identity n° 10895451-2, issued by IFP, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 087.679.547-58, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sá Ferreira, n.º 23, apartment 602, Copacabana, ZIP Code (CEP): 22071-100;
43. **PAULO CESAR COSTA DE ARAÚJO FEIO**, Brazilian, married, accountant, bearer of identity n° 61500/O-6, issued by CRC/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 598.899.427-04, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Av. Graça Aranha, n° 416, 11th floor, Centro, ZIP Code (CEP): 20030-001;
44. **PAULO EDUARDO DE MELLO NEVES NOBRE MACHADO**, Brazilian, married, attorney-at-law, bearer of identity n° 119.225, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 087.031.797-02, residing in the city of Niterói, State of Rio de Janeiro, at Rua Gavião Peixoto, n° 280, apartment 901, Icaraí, ZIP Code (CEP): 24230-092;
45. **PAULO ROBERTO BATISTA MACHADO**, Brazilian, married, economist, bearer of identity n° 19786, issued by CORECON, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 014.009.347-88, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Sorocaba, n° 179, block 1, apartment 403, Botafogo, ZIP Code (CEP): 22271-110;
46. **PEDRO HENRIQUE DE MATTOS RENNÓ**, Brazilian, single, attorney-at-law, bearer of identity n° 202.654, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 136.210.487-66, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua das Rosas, n° 1.115, house 26, Vila Valqueire, ZIP Code (CEP): 21321-381;
47. **RODRIGO VALVERDE MARTÍNEZ SUÁREZ**, Brazilian, single individual in a common-law marriage, attorney-at-law, bearer of identity n° 106.321, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 038.108.237-75, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Praça da República, n° 50 - 9º, Centro, ZIP Code (CEP): 20211-351;
48. **ROGÉRIA CARLA PEREIRA DE ASSIS**, Brazilian, separated, compliance coordinator, bearer of identity n° 28.066.166-1, issued by DIC/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under n° 043.419.686-02, residing in the city of Niterói, State of Rio de Janeiro, at Rua Ministro Otávio Kelly, n° 467/1306-B, Icaraí, ZIP Code (CEP): 24220-030;
49. **TEREZA CRISTINA DE ALMEIDA MARINS GORITO**, Brazilian, single, attorney-at-law, bearer of identity n° 133.261, issued by OAB/RJ, enrolled in the Individual

Taxpayer's Registry (CPF/MF) under nº 098.346.897-48, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Professor Manuel Ferreira, nº 144, apartment 508, Gávea, CEP: 22451-030;

50. **THAÍSSA RIBEIRO DE LEMOS FELGUEIRAS**, Brazilian, single, attorney-at-law, bearer of identity nº 189.198, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 058.999.677-06, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua do Passeio, nº 70, 3rd floor, Centro, ZIP Code (CEP): 20021-290;
51. **THEREZA CRISTINA DA S. MOREIRA**, Brazilian, single, project manager, bearer of identity nº 09674416-4, issued by DETRAN/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 033.807.437-63, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Paissandu, nº 139, apartment 302, Flamengo, ZIP Code (CEP): 22210-080;
52. **TIAGO LEZAN SANT'ANNA**, Brazilian, single, attorney-at-law, bearer of identity nº 141.213, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 098.753.167-09, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Prudente de Moraes, nº 889, apartment 104, Ipanema, ZIP Code (CEP): 22420-041;
53. **YANIV CHOR**, Brazilian, married, consultant, bearer of identity nº 11372750-7, issued by IFP/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 084.776.487-78, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Visconde da Graça nº 76/401-B, Jardim Botânico, ZIP Code (CEP): 22461-010;
54. **YURI SARAMAGO SAHIONE DE ARAUJO PUGLIESE**, Brazilian, married, attorney-at-law, bearer of identity nº 145.879, issued by OAB/RJ, enrolled in the Individual Taxpayer's Registry (CPF/MF) under nº 101.128.217-82, residing in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Graça Aranha, nº 416, 9th floor, Centro, ZIP Code (CEP): 20030-001.

Rio de Janeiro, February 27th, 2018.

Leandro de Matos Coutinho
Chairman of the General Assembly and
Chairman

Carolina do Rêgo Lopes Fonseca
Secretary

[Both signees have initialed every page and signed the signature page. Their signatures and initials have been duly authenticated by a proper Notary with all the appropriate stickers and stamps.]

INSTITUTO COMPLIANCE RIO

BY-LAWS OF ("IC RIO")

SUMMARY

<u>CHAPTER I</u>	16
<u>INCORPORATION, NAME, NATURE, HEAD OFFICE AND DURATION TERM</u>	16
<u>CHAPTER II</u>	16
<u>OBJECTIVES OF THE ASSOCIATION</u>	16
<u>CHAPTER III</u>	18
<u>SOURCES OF FUNDS, ASSETS AND THEIR ALLOCATION</u>	18
Section I - Sources of Funds and Assets.....	18
Section II - Accounting	18
Section III - Extinguishment and Allocation of Assets	19
<u>CHAPTER IV</u>	20
<u>ASSOCIATES</u>	20
Section I - Composition and Responsibility of its Associates	20
Section II - Rights and Duties of Associates	21
Section III - Suspensions, dismissal and exclusion of Associates	22
<u>CHAPTER V</u>	22
<u>STATUTORY BODIES</u>	22
Section I - Bodies and General aspects	22
Section II - General Assembly	23
Section III - Executive Board	25
Section IV - Decision-Making Council	27
Section V - Tax Council	28
Section VI - Strategic Council.....	29
<u>CHAPTER VI</u>	29
<u>ELECTIONS</u>	29
<u>CHAPTER VII</u>	31
<u>FISCAL YEAR</u>	31
<u>CHAPTER VIII</u>	31
<u>JURISDICTION</u>	31
<u>CHAPTER XIX</u>	31
<u>TEMPORARY PROVISIONS</u>	31
<u>CHAPTERXX</u>	32
<u>MISCELLANEOUS</u>	32

INSTITUTO COMPLIANCE RIO

BY-LAWS

CHAPTER I

INCORPORATION, NAME, NATURE, HEAD OFFICE AND DURATION TERM

Article 1 - The **INSTITUTO COMPLIANCE RIO**, regarded merely as “IC RIO” or “INSTITUTE” herein, consists of a private law civil association, nonprofit and unaffiliated to any political parties, of a scientific, technical and educational nature, operating nationally, legally incorporated and ruled by the By-Laws herein stated and, if it is at all remiss, by the specific legislation regulating associations. Its duration is open-ended.

Article 2 - IC RIO has its head office and venue in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Rio Branco, nº 1, 12th floor, Centro, ZIP Code (CEP): 20090-003, permitted, by means of a General Assembly, the opening of branch(es) in all the cities of the federation.

CHAPTER II

Objectives of the Association

Article 3 - The objectives of the association encompass:

- (i) the hosting of seminars, awards, conferences, lectures, conventions and any other event intended for the discussion and dissemination of themes related to the science and practice of ethical, private and public governance principles and of the best governance policies, practices, techniques and procedures, integrity and compliance;
- (ii) ministrations, by itself or in association with other entities, and consultancy, for the creation or honing, of specialization or refreshing courses;
- (iii) research and development of studies relating to the themes describe in item (i) of this Article;

- (iv) organization, feeding and disclosure of databases containing the results of all research and studies developed by the Institute or its partners;
- (v) the designing of a specialized website, in order to promote the activities of IC RIO and enhance the access to the results of the studies and research conducted by IC RIO;
- (vi) the editing and supplying of magazines, reports, opinions, bulletins and any other form of documenting the conclusion obtained by the research and studies developed by IC RIO;
- (vii) signing academic cooperation agreements with universities, colleges, public entities, private companies and other legal institutes with a view to develop the activities related to the themes described in item (i) of this Article;
- (viii) fund raising for the granting of scholarships in the areas of legal, economic, behavioral and social psychology, and social sciences research;
- (ix) development of an essay contest and other activities intended for the stimulation of research aimed at the objective of IC RIO;
- (x) the constitution of a documentation center and the acquisition of literature specialized in the legal, economic, behavioral and social psychology, and social sciences areas;
- (xi) eventual or permanent hiring of the services of assistants, specialists and translators for the participation and development of their courses and other activities; and
- (xii) Development of any other complementary activity related to the associative objective of IC RIO, pursuant to what is described in this Article

§ 1. IC RIO shall respect in the execution of the its associative objective the principles of legality, impersonality, morality, disclosure, economy and efficiency, pursuant to article 4, line I, of Law n° 9.790/1999.

§ 2. IC RIO is forbidden to take part in any manifestations of political or religious nature, or in any activities incompatible with its social objectives.

§ 3. It is established that the Institute cannot be used, by any of its members, for self-promotion. The Institute, aiming to avoid any conflict of interests, must previously authorize the use of the logo, as well as the name IC RIO, in personal or professional publications.

CHAPTER III

SOURCES OF FUNDS, ASSETS AND THEIR ALLOCATION

Section I - Sources of Funds and Assets

Article 4 - The Sources of Funds for the upkeep of the Institute, as well as its assets, shall be constituted of donations, contributions from its associates and subsidies from legal entities and individuals, as well as by the product of the scientific and cultural activities it promotes and also by the rendering of intermediary support services to other nonprofit organizations and agencies in the public sector who operate in similar areas.

§ 1. The assets shall be applied to the ends of the Institute and in investments that aim for its growth, observing the legal and regulation norms.

§ 2. The assets that constitute IC RIO's holding are destined, exclusively, for the realization of its objectives. No profit allocation to its associates is allowed.

§ 3. Surplus proceedings shall not be allocated among the associates of IC RIO, but invested in the execution of its institutional objective.

§ 4. The provisions above do not disallow IC RIO to establish remuneration for those who effectively act in the executive management and those who render the Institute specific services, including the associates themselves, observing the rules of rectitude and the parameters of the market.

Section II - Accounting

Article 5 - Accounting in IC RIO shall observe at least: the fundamental principles of accounting and the Brazilian Norms of Accounting; disclosure, by any effective means, of the ending of the tax year, including INSS and FGTS debt clearance certificate, making them available for any citizen; annual due diligence, including by eventual external

chartered accountants, as the case may be; application of eventual funds originated from partnerships, pursuant to the regulation; accounting for all funds and assets public in origin shall be conducted in accordance with the Federal Constitution and other pertinent rules of public law.

Section III - Extinguishment and Allocation of Assets

Article 6 - With IC RIO disbanded and/or extinguished, its assets shall be reverted onto nonprofits legal entities who have been granted the qualification of “Public Interest Civil Society Organization”, in the terms of Law 9.790/99, preferably with the same social objective as IC RIO, according to a decision agreed upon in a General Assembly by votes corresponding to 3/4 of the Social Capital

§ 1. With the express exception of specific allocation of part of the assets deriving from conditioned donations or financing of any sort in which there is an unequivocal and express clause regulating the donated or assigned asset allocation, in case of extinguishment.

§ 2. The liquidation of IC RIO, when it has been decided for its extinguishment, shall be the charge of the Executive Board, or in lack thereof, of the General Assembly.

Article 7 - IC RIO shall seek to obtain the qualification “Public Interest Civil Society Organization”.

Sole Paragraph: In case IC RIO loses its “Public Interest Civil Society Organization” qualification, its available assets, acquired with public funds during the period the qualification was upheld, shall be transferred to another legal entity qualified in the terms of Law 9.790/99, preferably one with the same social objective as that of IC RIO.

CHAPTER IV

Associates

Section I - Composition and Responsibility of its Associates

Article 8° - IC RIO is constituted by an unlimited number of associates, natural persons and legal entities, distributed in the following categories:

- (i) founder;
- (ii) honorary member;
- (iii) contributor; and
- (iv) researcher and scholar.

§ 1. Associates must be committed to the development of a national culture of integrity and ethics in business that upholds the principles related to the best compliance and corporate governance practices.

§ 2. Founder associates are considered to be those featured in the IC RIO Foundation Minutes.

§ 3. Honorary associates are those who have been invited by the Executive Board to compose the Strategic Board of IC RIO, in a mainly advisory capacity, whose goal is to reinforce partnerships and develop long-term strategies for IC RIO. Honorary associates do not have to pay contributions.

§ 4. Contributor associates are those who contribute periodically as per the stipulation of IC RIO.

§ 5. Researcher and scholar associates are those enrolled in national or international learning and research institutions, who develop studies relating to the social objective of IC RIO.

§ 6. In the shape of article 55 of the Civil Code, categories of members of this association might be instituted, including special advantages; however, all associates must have equal rights and, hence, shall hereafter be named simply “associates”.

§ 7. All associates undertake, in the act of enrollment, to contribute with the performance of the activities and operation of IC RIO, submitting to the provisions of these By-Laws, as well as to the principles of ethics and to the internal regulation of any kind of the Institute.

Section II - Rights and Duties of Associates

Article 9 - With the exceptions of this By-Laws, the following are the rights of the associates:

- (i) to contribute, whenever possible, to the studies and research, as well as to the literature collection of IC RIO;
- (ii) to present study proposals and suggestions, publications, seminars, awards, conferences, lectures, conventions and any other event intended for the discussion and dissemination of themes related to the social interest of IC RIO;
- (iii) to propose changes to the By-Laws in the General Assembly;
- (iv) to be notified of events held by IC RIO in national territory;
- (v) to make use, with no commercial objective, of the study and research records, as well as of the literature collection of IC RIO, when available, observing the using norms brought upon by the administration; and
- (vi) to vote, from their enrollment in IC RIO on, and be voted, after it has been 3 (three) years since their enrollment.

Sole Paragraph: The exercise of the right to vote and be voted is restricted to the associates of the founder, contributor, researches and scholar categories.

Article 10 – The duties of the associates are:

- (i) to contribute for the realization of the objectives of IC RIO;
- (ii) to faithfully comply with and enforce the By-Laws and further regulations of IC RIO;

- (iii) to pay in due time the contribution it is subject to; and
- (iv) to promote, at the behest of the administration of IC RIO, the scientific events conducted or organized by IC RIO or associated entities.

Section III - Suspensions, dismissal and exclusion of Associates

Article 11 - One loses its standing as an IC RIO associate:

- (i) when one requests it, in writing;
- (ii) by decision of the Executive Board, by majority of the two thirds present, because of action contrary to the statutory objectives and that implicates in damage to the IC RIO, ensuring that the right of the associate to fully defend himself is upheld, which is appealable to the Decision-Making Council.
- (iii) because of default of two of the contributions it is subject to; and
- (iv) because of death.

§ 1. Generally, any and all noncompliance with the provisions of the By-Laws is just cause for the exclusion of the associate, thusly acknowledged in a proceeding that ensures the right for a full defense, in the terms of the By-Laws. Other reasons shall only be deemed so if decided by a General Assembly pursuant to the By-Laws.

§ 2. Lack of payment of a contribution, on its due date, shall implicate in the suspension of the rights of the associate, especially the right to vote.

§ 3. The excluded associate shall not have the right of reimbursement of any annuity or contribution paid to IC RIO, not to any indemnification of any kind.

CHAPTER V

Statutory Bodies

Section I - Bodies and General aspects

Article 12 – The bodies of IC RIO are:

- (i) General Assembly;
- (ii) Executive Board;
- (iii) Decision-Making Council;
- (iv) Tax Council;
- (v) Strategic Council;

§ 1. The bodies of IC RIO shall adopt administrative practices that aim to curb personal benefits or advantages of any nature by its members, observing the competences attributed to them in the By-Laws.

§ 2. Those who postulate or already hold public office are ineligible for the bodies of IC RIO, as well as their spouses and relatives until the third degree, including by adoption.

§ 3. Associates elected for functions in the bodies of IC RIO shall not be entitled to any remuneration for the exercise of said functions.

Article 13 - The Executive Board, pursuant to Article 19 and the following articles of the By-Laws, shall conduct the administration of IC RIO.

Section II - General Assembly

Article 14 - The General Assembly is the main body of IC RIO, constituted by associates in the full use of their rights.

Article 15 - The General Assembly shall elect its president and vice-president among its members, for a mandate of 2 (two) years, with one reelection allowed.

§ 1. The president of the General Assembly shall direct the works of this body, enforcing the By-Laws and further regulation of IC RIO.

§ 2. The vice-president shall substitute the president of the General Assembly when the latter is absent or otherwise impeded.

Article 16 - It is up to the General Assembly to:

- (i) elect members of the Board, of the Decision-Making Council and of the Tax Council, for mandates of 2 (two) years, with one reelection allowed.
- (ii) reform the By-Laws;
- (iii) remove administrators from office;
- (iv) annually receive accounts from the administrators and deliberate about the financial statements presented by them; and
- (v) disband and/or extinguish IC RIO and dispose of its assets.

Article 17 - The General Assembly shall assemble, ordinarily, in the first 4 (four) months of the year and, extraordinarily, when summoned by the President or by the Tax Council or by 1/5 (one fifth) of the associates pursuant to article 60 of the Civil Code.

§ 1. The decisions of the General Assembly shall be reached by the quorum of the simple majority of present parties, with the exception of the decisions regarding the reform of the By-Laws, removal of administrators and extinguishment of IC RIO, which shall be reached by 2/3 (two thirds) of the present parties, in an Extraordinary General Assembly summoned for that end.

§ 2. The Ordinary General Assembly (AGO) shall be summoned by its President, in any written way that ensures the associates are going to be made aware of it, such as with a notice in the IC RIO head office bulletin board and/or published in IC RIO website, and /or by letter, and/or electronic message, sent at least 5 (five) prior to the assembly.

§ 3. The Ordinary and/or Extraordinary General Assembly shall commence in first summons with the presence of the majority of the associates and, next, in second summons, with any number of associates present, including by means of video conference or phone conference or any other type of electronic simultaneous communication, and shall be presided by its President.

§ 4. Matters not attributed to deliberation by law to the exclusive deliberation of the General Assembly shall be decided by the members of the Executive Board in charge of the administration, pursuant to Article 19 below, who can, to their discretion, consult with the remaining associates.

§ 5. The place of the General Assembly shall be, whenever possible, the head office of IC RIO. The meeting can take place somewhere else or by video conference or phone conference or any other means of simultaneous electronic communication, as long as its previously informed in the notice referred to in § 1.

Article 18 - In the Assembly's decision, every associate has the right to one vote, with legal entities represented by their legal representative or duly accredited attorney, observing the vote restrictions of the By-Laws.

§ 1. Only associates who are not in default of their contributions may vote.

§ 2. Votes are open and uttered personally.

§ 3. The President of the General Assembly shall have the vote to untie any eventual draws in the deliberations.

Section III - Executive Board

Article 19 - The Executive Board, administration body of IC RIO, is comprised of 1 (one) President and up to 6 (six) Officers, with 1 (one) Administrative Officer, 1 (one) Financial Officer and 4 (four) Officers without any specific designation, who shall extensive powers for the administrative organization of IC RIO.

Article 20 - The Executive Board shall work with, at least, 3 (three) members, whose specific functions are described below:

I – President, whose functions are to:

- (i) summon and preside over Executive Board meetings;
- (ii) take all necessary or convenient actions to the administration of the IC RIO, complying with and enforcing the By-Laws and further norms of IC RIO;

- (iii) represent IC RIO judicially or not, taking action or responding to action, before third parties, any public offices, federal, state or city authorities, as well as public agencies, public corporations, mixed capital companies and parastatal companies;
- (iv) authorize the participation of IC RIO as *amicus curiae*;
- (v) establish the guidelines for the administration, orientation and direction of social deals, including the purchase, sale, trade or alienation, in any way, of the assets of IC RIO, respecting its level of authority to be defined by the Decision-Making Council;
- (vi) sign any documents related to the everyday administration, orientation and direction of IC RIO, including, and in this case in conjunction with the Financial Officer, those relating to its bank accounts, applications and financial investments; and
- (vii) untie votes in Board deliberations.

§ 1. Pursuant to article 46, line III, of the Civil Code, the President may, in conjunction with another board member, sign powers of attorney with determined specific powers, term and finality.

§ 2. The President may distribute among the remaining members of the Executive Board the roles of administration and institutional representation of IC RIO.

§ 3. The President may constitute Special Commissions, comprised of IC RIO associates, with a specific objective and determined time, for the development of works in the interest of IC RIO.

II - Administrative Officer, whose functions are to:

- (i) substitute the President when he is absent or otherwise impeded;
- (ii) assist the President in establishing guidelines for the administration, orientation and direction of social deals, including the purchase, sale, trade or alienation, in any way, of the assets of IC RIO;
- (iii) elaborate and submit to the deliberation of the Executive Board the rules of operation and of human resources of IC RIO;

- (iv) hire and fire employees;
- (v) decide on the quality of the researcher and scholar who are candidates for association in this category;
- (vi) coordinate and articulate Special Commissions; and
- (vii) perform all remaining attributions assigned to him by the President.

III - Financial Officer, whose functions are to:

- (i) be held accountable for monies, including cash, as well for maintaining the association accounts;
- (ii) to organize accounts receivable and payable of IC RIO;
- (iii) sign contracts and credit instruments and other documents in relation to bank accounts, applications and financial investments together with the President;
- (iv) annually show accounts to the Executive Board and the General Assembly of the balance sheet of IC RIO; and
- (v) perform all remaining attributions assigned to him by the President.

Article 21 - Remaining Officers whose attributions are not expressly written in the By-Laws shall also be elected by General Assembly, when it is considered opportune and convenient, and shall have their specific attributions determined by and ordinance of the President of IC RIO.

Section IV - Decision-Making Council

Article 22 - The Decision-Making Council, deliberation and higher orientation body of IC RIO, comprised of 5 (five) members, shall be elected by the General Assembly, with the indication of its president and vice-president, along with the Executive Board, for a mandate of 2 (two) years, with one reelection allowed.

Article 23 – It is up to the Decision-Making Council:

- (i) to elaborate its regulation;
- (ii) approve annual budget proposal and authority values for the members of the Executive Board;

- (iii) propose to the Executive Board, by means of indications, the execution of projects and activities of interest to IC RIO;
- (iv) deliberate about the contribution amount to be charged to the associates, in accordance with the Executive Board proposal;
- (v) review, when urged by any associate, acts and decisions of the Executive Board, and analyze the appeal against the decision provisioned by Article 11, (ii), of the By-Laws; and
- (vi) summon the General Assembly, in the form of the By-Laws.

Section V - Tax Council

Article 24 - The Tax Council, whose competence is to give its opinion about the financial performance and accounting reports and about asset operations, issuing opinions for the higher bodies of IC RIO, is comprised of 3 (three) full members and 2 (two) deputies, and shall be elected by the General Assembly, with the indication of a president and a vice-president, along with the Executive Board, for a mandate of 2 (two) years, with one reelection allowed.

Article 25 – It is up to the Tax Council:

- (i) examine balance-sheets, spread-sheets, financial and accounting performance reports, and accounting, issuing its respective opinions for the General Assembly;
- (ii) request from the Executive Board, at any time, documentation that proves all financial-economic operations done by IC RIO;
- (iii) divulge mistakes, frauds or crimes found, suggesting useful measures to be taken to the General Assembly;
- (iv) hire and monitor the work of eventual external independent chartered accountants, issuing opinions about their reports.

Sole Paragraph: Members of the other bodies of IC RIO cannot be part of the Tax Council, neither can their spouses or relatives until the third degree.

Article 26 - The Tax Council shall meet at least once a year before the evaluation of the financial statements of IC RIO by the General Assembly and, extraordinarily, when summoned by its President of the President of IC RIO, deliberating for the absolute majority of its members.

Section VI - Strategic Council

Article 27 - The Strategic Council, optional body of a mainly consulting capacity to be created by a decision of convenience and opportunity from the General Assembly, shall assist the other bodies of IC RIO in the definition of its long-term working strategy and in its institutional partnership policy.

Article 28 - The Strategic Council, once created, shall be comprised of honorary associates invited by the Executive Board, in a minimum number of 3 (three) and no limit of a maximum number

§ 1. The President of IC RIO shall summon the meetings of the Strategic Council, when he deems them necessary, with no defined frequency.

§ 2. The presidents of the General Assembly and of the Decision-Making Council shall participate in the Strategic Council meetings.

CHAPTER VI

Elections

Article 29 - In the electoral proceedings of the Executive Board, Decision-Making Council and Tax Council, 3 (three) full members and 2 (two) deputies shall be chosen who are not running for any office, in a General Assembly held at least 60 (sixty) days prior to the election date, to compose the Electoral Committee.

Article 30 - The Electoral Committee shall publish a Notice to be put up in head office and/or the website of IC RIO about the elections with a prior notice of 45 (forty-five) days from the election date.

Sole Paragraph: The Notice shall contain electoral rules, specifying the duration of the mandate, the period and place for candidacy, as well as the impossibility for any associate who has already held any office in IC RIO for 2 (two) consecutive terms to run for a new one.

Article 31 - The slates for the Executive Board election and the candidates for the Decision-Making Council and the Tax Council must present their candidacies in writing, by means of a letter or electronic message, provenly delivered to the Electoral Committee, at least 30 (thirty) days prior to the day scheduled for the General Assembly.

§ 1. The associate who is a legal entity must indicate, in its candidacy, the name of the natural person who shall represent it in the bodies of IC RIO, if elected. The representative(s) shall have a bond with the legal entity who indicate them.

§ 2. In what pertains to the candidacy, slates must contain the indication of the names for all of the elective functions of the Executive Board, the Decision-Making Council and the Tax Council, when the express consent of all indicated individuals.

§ 3. When the deadline for the candidacies is past, the Electoral Committee shall disclose to all associates the full list of candidates and slates at least 20 (twenty) days prior do the day scheduled for the General Assembly.

§ 4. Omitted cases related to candidacy(ies) shall be sorted out by the Electoral Committee, by means of analogy with the Brazilian Electoral Code and the legislation in effect.

Article 32 - After voting is finished, the Electoral Committee shall immediately proceed with the vote count.

§ 1. The election results shall be disclosed in a maximum of 3 (three) days counting from election day.

§ 2. The slate that gets more votes shall be considered elected and, in case of a single slate, it shall be considered elected only if it gets the simple majority of the votes.

§ 3. The elected shall take office in the 10th (tenth) business day subsequent to the election, undertaking the commitment to uphold, defend and comply with the By-Laws and further IC RIO norms.

CHAPTER VII

Fiscal Year

Article 33 - The fiscal year shall end in December 31st of each year, when the annual balance and profit and loss demonstration shall be generated. The General Assembly shall also decide regarding the methods of reapplication of funds in the activities of IC RIO e for the eventual implementation of reserves or funds perchance deemed necessary.

CHAPTER VIII

Jurisdiction

Article 34 – The venue of the city of Rio de Janeiro, State of Rio de Janeiro, is elected in what pertains to the By-Laws.

CHAPTER XIX

Temporary Provisions

Article 35 - In the first two elections for the bodies of IC RIO:

- I. the cumulation of functions in the General Assembly and in the Executive Board is permitted;
- II. the minimum association time requirement of article 9 of the By-Laws shall not be demanded.

CHAPTER XX

Miscellaneous

Article 36 - The present By-Laws was approved unanimously in the General Assembly held in 02/27/2018, going into effect in the date of its approval. The By-Laws must be registered in the Civil Registry of Legal Entities Office, located in the city of Rio de Janeiro, State of Rio de Janeiro.

Article 37 - All cases not provisioned herein shall be resolved by the Executive Board and corroborated by the Decision-Making Council.

Rio de Janeiro, February 27th, 2018

Leandro de Matos Coutinho
General Assembly President and President

Carolina do Rêgo Lopes Fonseca
Secretary

Attorney's Signature

Humberto Eustaquio Cesar Mota Filho
OAB-RJ 95.955

[All 3 of the signees have initialed every page and signed the signature page. Their signatures and initials have been duly authenticated by a proper Notary with all the appropriate stickers and stamps.]

[This entire document was translated by Gustavo Aguiar David, partner and head translator of GAD Traduções, company headquartered at Rua Professor Manuel Ferreira, nº 144, suite 808, Gávea, Rio de Janeiro – RJ, ZIP Code (CEP): 22451-030, Brazil, enrolled into the Federal Taxpayer's Registry under nº 28.821.612/0001-64.]