

# 10. STATUTE REFORM

## ACTUAL ARTICLE

**Article 40.** The Board of Directors is composed by eight (8) principal members, at least the twenty – five percent (25%) of these members must be independent with their respective personal substitutes and will be chosen by the shareholders assembly for two (2) years, being able to be re- elected indefinitely. The substitutes of the principal independent members also must have the independent quality, in terms enshrined in the law.

**FIRST PARAGRAPH:** seven (7) complete lines will be chosen under the electoral quotient system referred by the article 38 of the present statutes, with observance of the above provisions concerning the demand for independent members.

## PROPOSED ARTICLE

**Article 40.** The Board of Directors is composed by seven (7) principal members, at least the twenty – five percent (25%) of these members must be independent with their respective personal substitutes and will be chosen by the shareholders assembly for two (2) years, being able to be re- elected indefinitely. The substitutes of the principal independent members also must have the independent quality, in terms enshrined in the law.

**FIRST PARAGRAPH:** six (6) complete lines will be chosen under the electoral quotient system referred by the article 38 of the present statutes, with observance of the above provisions concerning the demand for independent members.

## ACTUAL ARTICLE

**SECOND PARAGRAPH:** one (1) additional line to complete the eight (8) members, will be composed by the independent right of the principal legal representative of the major shareholder and their substitute will be a senior official of the major shareholder designated by the principal legal representative of this shareholder.

**THIRD PARAGRAPH:** the managers or the legal representatives of shareholders will be able to become members of the board of Directors if they are chosen by the shareholder assembly in accordance with the statutes and the law.

**FOURTH PARAGRAPH:** the ones who have been part of the Board or have been linked to the society, in the opinion of the General Shareholders Assembly that will be credited for their merits to such distinction, will be able to be part of the Board of Directors as honorary members. They will be listened but won't be able to vote.

**FIFTH TRANSITORY PARAGRAPH:** the present regulation will have validity since their approval by the General Shareholders Assembly and will be linked for the elections of the Board of Directors that take place after their approval.

## PROPOSED ARTICLE

**SECOND PARAGRAPH:** one (1) additional line to complete the seven (7) members, will be composed by the independent right of the principal legal representative of the major shareholder and their substitute will be a senior official of the major shareholder designated by the principal legal representative of this shareholder.

**THIRD PARAGRAPH: no modification**

**FOURTH PARAGRAPH: no modification**

**FIFTH TRANSITORY PARAGRAPH:** the present regulation will have validity since their approval by the General Shareholders Assembly and will be linked for the elections of the Board of Directors that take place after their approval.