

**BYLAWS OF  
EUROFARMA LABORATÓRIOS S.A.**

**CNPJ/ME [Corporate Taxpayer's Roll/Ministry of Economy] No. 61.190.096/0001-92  
NIRE No. 3530041183-8**

**CHAPTER I  
NAME, HEADQUARTERS, PURPOSE AND DURATION**

**Article 1 – EUROFARMA LABORATÓRIOS S.A.** (“Company”) is a corporation governed by the provisions of these Bylaws and the applicable legal provisions, in particular by Law No. 6,404, of December 15, 1976 and its subsequent amendments (“Corporation Law”).

**§ 1** - On the admission of the Company at the special listing segment named BOVESPA MAIS - LEVEL 2 of B3 S.A. – Bolsa, Brasil, Balcão (“B3”), the Company, its shareholders, managers and members of the Audit Council are subject to, when installed, to the provisions of the BOVESPA MAIS Listing Regulation – LEVEL 2, of B3 (“BOVESPA MAIS Regulation – LEVEL 2”).

**§ 2** - The provisions of the BOVESPA MAIS - LEVEL 2 Regulation shall prevail over the provisions of the statutory regulations, in cases of damage to the rights of recipients of public offerings provided for in these Bylaws.

**Article 2** - The Company has its headquarters and venue in the city of São Paulo, State of São Paulo, at Rua Pascoal Pais, 525, 19<sup>th</sup> floor, Vila Cordeiro, Zip Code (CEP) 04581-060.

**Sole Paragraph** – The Company should open, transfer and close branches, administrative and/or sales offices, closed warehouses and others throughout the domestic territory or abroad, upon resolution of any Officer, acting separately, observing the legal and statutory requirements pertinent to the subject matter.

**Article 3** - The company’s purpose is:

- (a) industry, commerce, processing, export, import and transport of chemical and pharmaceutical products for industrial purposes, biological and chemical inputs for research purposes, biologists, ophthalmics, cosmetics, hygiene and toiletries, perfumes, dietary, food and related products, for human and veterinary use, for agriculture and scientific research, fertilizers, material for hospital outpatient, medical, surgical, dental and nursing use, medical, chemical and dental equipment, sanitizing products, household cleaners, disinfectants, detergents, insecticides, food products for animals, plastic and glass containers and packaging and other related items, always related to its line of business;
- (b) the consignment, commission and representation of materials, products or goods that are, in any way, related to its business;

- (c) representation of other domestic or foreign companies;
- (d) Rendering of analytical services in raw materials, packaging material and finished product, such as physicochemical and microbiological analysis, stability services and validation services of analytical methodologies;
- (e) Rendering of logistics services related to pharmaceutical products;
- (f) Rendering of services, including advice and technical assistance, relevant to the veterinary branch;
- (g) participation in other companies, including corporations that have a corporate purpose directly related to the Company's corporate purpose;
- (h) human milk bank;
- (i) outpatient medical activity with resources to perform surgical procedures and complementary exams, as well as physical therapy activity;
- (j) sewage network management activity and other management activities necessary for the industry and trade of products related to the Company's business; and
- (k) wholesale of electricity.

**Article 4** – The Company's duration is indefinite.

## **CHAPTER II CAPITAL, SHARES AND THEIR ASSIGNMENT**

**Article 5** - The subscribed and paid-up capital stock is BRL 1,203,877,781.57 (one billion two hundred three million eight hundred seventy-seven thousand seven hundred eighty-one reais and fifty-seven cents) divided into 987,568,073 (nine hundred eight seven million five hundred sixty-eight thousand seventy-three) common stocks, all registered, book-entry with no par value.

**§ 1** - The shares representing the capital stock are indivisible in relation to the Company and each common share grants one vote to in the General Meetings.

**§ 2** - All shares of the Company are book-entry, held in deposit accounts in the name of its holders, with the financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with which the Company maintains a custody agreement in force, without issuing certificates.

**§ 3** - The Company is prohibited from the issuance of beneficiaries parts.

**§ 4** - The Company may issue preferred shares, and each preferred share shall grant to its holder the right to restricted voting, exclusively in the following subject matters:

(a) conversion, consolidation, merger or split-up of Company;

(b) approval of agreements between the Company and the controlling shareholder, directly or through third parties, as well as other companies in which the controlling shareholder has an interest, whenever, by virtue of a legal or statutory provision, they are resolved at a General Meeting;

(c) valuation of assets for the payment of the Company's capital increase;

(d) choice of institution or specialized company to determine the Economic Value of the Company, according to Article 33 of these Bylaws; and

(e) amendment or revocation of statutory provisions that change or modify any of the requirements provided for in this item, except that this voting right will prevail while Participation Agreement is in force with BOVESPA MAIS – LEVEL 2.

**Article 6** - Shareholders are prohibited from pledging or giving in collateral their shares, in any capacity, except with prior resolution of the Company, approved by members representing the majority of the capital stock.

**Article 7** - The Company's capital stock should be increased, pursuant to article 168 of the Corporation Law, regardless of resolution of the General Meeting and statutory reform, until it reaches BRL 2,500,000,000.00 (two billion five hundred million reais).

**§ 1** – The increase in the capital stock, within the limits of the authorized capital, will be carried out through the issuance of shares, debentures convertible into shares or subscription warrants by resolution of the Board of Directors, which will be liable for establishing the conditions of issue, including, without limitation, the number of shares to be issued, the issue price, the subscription term and the form of their payment. In the event of subscription with payment in assets, the General Meeting has the powers for the capital increase after hearing the Audit Council, if convened.

**§ 2** – Within the limit of the authorized capital, the Company should issue shares, debentures convertible into shares and subscription bonuses, excluding the preemptive right of the former shareholders, or a reduction of the term for their exercise referred to in article 171, paragraph 4, of the Corporation Law, (i) when the placement is made through (a) sale on the stock exchange or by public subscription, or (b) exchange for shares, in a public offer to acquire control; and (ii) according to a plan approved by the General Meeting, which grants an option to managers, employees and service providers of the Company to purchase shares.

**§ 3** - The Company should grant, within the limit of the authorized capital provided for in the *heading* of this Article, an option to purchase or subscribe shares to its managers, employees and service providers, as well as to the managers, employees and service providers of other companies directly or indirectly controlled by the Company, in accordance with the option granting plan that shall be approved at the General Meeting.

**§ 4** – The limit of the authorized capital of the Company should only be modified by resolution of the General Meeting, hereby assured that the limit must be automatically adjusted in case of grouping or reverse splits of shares.

**Article 8** - The Company should purchase, by resolution of the Board of Directors, its own shares to remain in treasury and subsequent sale or cancellation, up to the amount of the balance of profit and reserves, subject to the exceptions provided for in the Corporation Law and other applicable rules, without reducing the capital stock, subject to the applicable legal and regulatory provisions.

### **CHAPTER III THE GENERAL MEETING**

**Article 9** - The General Meetings shall be held regularly in the first four months following the close of the fiscal year, to deal with subject matters that are within its authority in accordance with Article 132 of the Corporation Law and, extraordinarily, whenever the corporate interests, these Bylaws and/or the law so require.

**§ 1** - The General Meetings shall be convened by the Board of Directors, through its chairman, or in the cases provided for by law, by the Audit Council or by shareholders, observing the terms and legal forms, and the agenda, date, time and place of its holding shall be indicated. The documents pertinent to the subject matters on the agenda must be made available at the Company's headquarters and/or electronically on the Company's website, on the date of the first publication of the call notice of the General Meeting.

**§ 2** - Regardless of the call formalities, the Meeting to which shareholders representing the entire capital stock spontaneously attend will be considered regular and legitimate.

**§ 3** - The General Meetings shall only be installed according to the quorum of installation provided for in the Corporation Law.

**§ 4** - The Annual and Special General Meetings should be held cumulatively.

**Article 10** - The General Meetings shall be chaired by the Chairman of the Board of Directors and, in his absence, by another member of the Board of Directors appointed by shareholders representing the majority of the voting capital of the Company present.

**Article 11** - The resolutions of the Meetings shall be taken by an absolute majority of the shareholders holding voting shares present at the Meetings, not counting blank votes, except in cases where the Law requires a qualified quorum. Every shareholder should participate and vote remotely at a General Meeting, pursuant to the Corporation Law and CVM regulations.

**§ 1** - The General Meeting shall only deliberate on matters on the agenda of the day, contained in the respective call notice, and approval of the subject matters under generic item is prohibited.

**§ 2** - The General Meeting in addition to the other powers provided for by law or these Bylaws is liable for:

- (a) amendment and/or reform of these Bylaws, including by proceeding with the increase and/or reduction of capital stock, subject to the provisions of Article 7 of these Bylaws;
- (b) approval of spin-off operations, consolidation, merger of companies, incorporation of shares of or by the Company, as well as the conversion of the Company into another corporate type, or any other form of corporate restructuring to which the Company is a party;
- (c) approval of the filing for bankruptcy, court-supervised or out of court reorganization, liquidation, dissolution or termination of liquidation condition of the Company.
- (d) election and/or dismissal, at any time, of the members of the Board of Directors and the Audit Council, if any, as well as the definition of the number of positions of the Board of Directors and the Audit Council of the Company.
- (e) setting or changing the overall annual compensation, bonuses and profit sharing, if any, of the members of the Board of Directors, the Executive Board and, if convened, the Audit Council, observing that the Board of Directors shall resolve on the individual distribution of the compensation of the Board of Directors and the Executive Board;
- (f) Approval annually of the managers' account and decide on the financial statements they had submitted;
- (g) decide in accordance with proposal submitted by the Management, on the allocation of the net profit of the year;
- (h) grouping, conversion, redemption, reimbursement, amortization or repurchase, in the cases provided for in the applicable regulations, of any securities convertible into shares, or changes in the conditions applicable to the redemption, amortization or repurchase of securities convertible into shares, in the cases provided for in the applicable regulations;
- (i) approval of any call option plan or stock grant plan issued by the Company in favor of any manager, employee or individual who renders services to the Company or its controlled companies; and
- (j) The Company going public or private.

**Article 12** - The Minutes of the General Meetings will be drawn up in the proper book, and must be signed by those present after their reading and approval. Copies transcribed for legal purposes shall be authenticated by the Chairman of the Meeting and filed with the Company.

#### **CHAPTER IV THE MANAGEMENT**

## **SECTION I - GENERAL PROVISIONS**

**Article 13** – The Company shall be managed by the Board of Directors and the Executive Board according to the Law and these Bylaws.

**§ 1** The acting or alternate managers and members of the audit council are vested in their offices upon the signature in the Investiture Instrument in the corresponding book and remain in their duties until the deputies are elected and vested. The substitute appointed to fill the vacant position should fulfill the remainder of the term of office of the replaced one. The investiture of the members of the Board of Directors and the Executive Board will be subject to the prior subscription of the Term of Consent of the Managers, pursuant to the provisions of the BOVESPA MAIS – LEVEL 2 Regulation, as well as to compliance with the applicable legal requirements.

**§ 2** - The General Meeting shall establish the overall amount of the members of the managers' compensation. The Board of Directors shall resolve on the individual distribution of the overall compensation of the members of the Board of Directors and the Executive Board.

**§ 3** - The office of Chairman of the Board of Directors and Chief Executive Officer or main officer of the Company should not be held by the same person.

## **SECTION II – The Board of Directors**

**Article 14** - The Board of Directors will have at least 3 (three) members and up to 11 (eleven) members, being the majority of them external members and at least 1/3 (one third) independent members, all elected and removed by the Meeting, with a unified term of office of 2 (two) years, reelection is permitted.

**§ 1** - The general meeting electing the Board of Directors shall appoint its Chairman.

**§ 2** - The Company shall elect independent members to compose the Board of Directors subject to the terms and conditions set forth in the regulations to be issued by the CVM on the subject, pursuant to Article 140 of the Corporation Law.

**§ 3** - In case of temporary vacancy of any of the positions of member of the Board of Directors, the absent board's members shall appoint his substitute among the members of the Board of Directors, or attorney-in-fact, provided that he is duly appointed, so that he represents him at the meeting he will not attend, by written notice to the Chairman of the Board of Directors or to the Chairman of the meeting before its convening.

**§ 4** - In the dismissal, death, resignation, proven impediment, invalidity or unjustified absence for more than 30 (thirty) consecutive days or any other event taking to the definitive vacancy of any member of the Board of Directors, the substitute shall be appointed by the remaining members and shall complete the term of office of the substituted Board member until the first General Meeting of the Company, which should ratify the appointment or elect a new Board member. If the Board members remaining fail by majority to elect the substitute, the General

Meeting shall be convened for the election. If the majority of the positions are vacant, the General Meeting shall be convened to hold the new election.

**Article 15** - The Board of Directors shall meet, ordinarily, every 3 (three) months, and extraordinarily whenever necessary, by notice from the Chairman, by the registered letter, personal delivery or *email* sent to the other board members at least three (3) business days before the meetings in first call, and the second call should be held on the same date of the meeting, except for the urgency cases, wherein the meetings of the Board of Directors should be convened by its Chairman without complying with the above term, provided that all members of the Board are undoubtedly aware thereof.

**§ 1** - Irrespective the formalities of provided for in this Article, the Meeting shall be regular when attended by all Board members.

**§ 2** - The Board of Directors' meetings will be convened on first call with the presence of the all members and, in second call with the presence the majority of its members.

**§ 3** - Once convened, the meetings of the Board of Directors will be chaired by the Chairman of the Board of Directors, or in his absence by other board member appointed in writing or email by the Chairman of the Board of Directors. The Chairman of meeting will invite, among those present a secretary for the work.

**§ 4** - The minutes shall be drawn up in proper book, which shall be published in cases provided for in law and in the applicable regulations. The minutes of the board's meeting shall be drafted clearly, record all the decisions made, the people present, the abstention of vote, the attributed responsibilities and the determined term.

**§ 5** - The Board's members should attend and vote (also in advance) at distance, by telephone, videoconference, email or any other electronic mean. The board member thus participating shall be deemed present in such meeting. Any board member should appoint another Board member to represent him in a meeting, by means of power of attorney.

**§ 6** - The deliberations of the Board of Directors will be made by a vote of majority of its members.

**§ 7** - The Board members shall abstain from interfering and voting in resolutions related to the matters on which they have or are in conflicting interest with the Company, and shall comply with the rules regarding the conflict of interests set forth in the Corporation Laws.

**Article 16** - The Board of Directors shall have the following attributions in addition to the powers provided by law:

- (i) Determine general strategies and guidance of the Company's business including the approval of business plan, investment policy, governance evaluation, and compensation of the Company and controlled companies, associated or investee, which it has the control;
- (ii) Elect and dismiss the officers of the Company;

- (iii)** Supervising the Officers' management, reviewing at any time the Company's books and papers and its associates requesting information on agreements signed or to be signed, and any other acts, whether of controlled, associate or investee;
- (iv)** Determine the individual compensation of the managers, subject to the provisions of Article 11, § 2 (e) of these Bylaws;
- (v)** Decide on any increase of the Company's capital stock or issue of shares or securities convertible or exchangeable into shares, within the authorized capital, according the Art. 7 of the Bylaws;
- (vi)** Decide on the issue of simple debentures not convertible into shares, commercial papers, promissory notes, bonds, notes and any other securities of common use in market for public or private distribution;
- (vii)** Call the General Meeting whenever deemed convenient or in cases required by the Corporation Law;
- (viii)** State an opinion on the management's report, executive board's account of the Company and the financial statements of the Company, and decide on the submission to the General Meeting.
- (ix)** Assess the quarterly results of the Company's operations.
- (x)** submit to the Annual General Meeting a proposal for the allocation of net profit for the year;
- (xi)** choose and dismiss the public accountants; The external audit firm shall report to the Board of Directors;
- (xii)** Authorize in advance the execution of the members or shareholders' agreements involving the Company or its subsidiaries;
- (xiii)** Call at any time the Officers, separately or jointly to render to render clarifications and information submit documents or reports, also in controlled, associated or investee companies;
- (xiv)** Approve the granting of stock option for shares of the Company or deliver the Company's shares to any manager, employee or worker of the Company or its controlled companies, according to the provisions and conditions provided for in respective plans and programs, and should delegate the management of such plans and programs to one of its advising committees;
- (xv)** Authorize the execution, amendment or termination of any agreement between the Company and any shareholder and/or respective Affiliates, and any transaction or transaction set executed by the Company with any related party in amounts exceeding BRL 100,000,000.00 (one hundred million reais), except in cases provided for in the Corporation Law as the exclusive attribution of the General Meeting and transactions involving the fully-owned subsidiaries of the Company, which shall be approved by Executive Board, subject to the provisions of these Bylaws;



**(xvi)** Decide on the purchase, disposal of, transfer or encumbrance to any security, equity interest in any other Company and the participation in consortium except when such transactions are carried out involving companies in the same economic group of the Company;

**(xvii)** Decide on the incorporation of the controlled companies or fully-owned subsidiaries of the Company, provided however, the capital stock of such incorporated companies do not exceed the amount of BRL 10,000,000.00 (ten million reais);

**(xviii)** Authorize any disposal, purchase or encumbrance of the company's assets or rights, which amount is equal to or higher than BRL 125,000,000.00 (one hundred twenty-five million reais);

**(xix)** decide on the granting, by the Company, of real and/or personal guarantees of any kind to third parties, excluding companies listed in Article 20 of these Bylaws, whose value is equal to or greater than BRL 100,000,000.00 (one hundred million reais);

**(xx)** Approve any financial transaction resulting in the indebtedness of the Company with financial institution or similar, in amount exceeding BRL 1,000,000,000.00 (one billion reais); and

**(xxi)** define the triple list of companies specialized in economic assessment of companies, to prepare the evaluation report of Company's shares, in the event of PAS for cancellation of the record as a publicly-held company or to exiting the BOVESPA MAIS - LEVEL 2.

### **SECTION III - THE EXECUTIVE BOARD**

**Article 17** - The Executive Board is made up at least by 03 (three) up to 06 (six) Officers, shareholders or not, resident in Brazil and elected and dismissed at any time by the Board of Directors, to be 1 (one) Chief Executive Officer, 1 (one) Investor Relations Officer and others without specific designation (jointly, the "Executive Officers").

**§ 1** - The term of office of the Executive Officers is 3 (three) years and reelection is allowed also the accumulation of positions.

**§ 2** - In case of absence or temporary hindrance of the Executive Officer, he shall indicate one of the Executive Officers as substitute.

**§ 3** - The Executive Officers shall not be away from the performance of their tasks for more than 30 (thirty) calendar days under penalty of losing the mandate, except for the absence granted by the Executive Board.

**§ 4** - In any absence or temporary hindrance of Chief Executive Officer, if he has not indicated the substitute, the Chief Executive Officer shall be replaced by one Executive Officer without specific designation. In any definitive hindrance or vacancy of office, the meeting of the Board of Directors shall be immediately called for the filling of the position.

**§ 5** - In vacancy in the position of the other Executive Officers, the respective replacement shall be decided in the Board of Director' meeting, which shall be called immediately for filling the position, and the term of office of the substitute shall expire on the date of expiring the term of office of the replaced officer, which reelection is allowed. Until such meeting of the Board of Directors is held, the provisory substitute shall be chosen by Chief Executive Officer among one of the Executive Officers, who shall accumulate more than one position. If the vacancy in position of Chief Executive Officer, one of the Officers without specific designation shall replace him, until the Board's meeting is held, which shall elect the new Chief Executive Officer.

**Article 18** - The Board of Directors is responsible for representing the Company, actively and passively, as well as carrying out all acts necessary or convenient for the administration of corporate business, respecting the limits provided for by law or in these Bylaws, as well as business plans, operating budgets and capital budget approved by shareholders, including, but not limited to, the following acts described below:

- (a) Ensuring compliance with these Bylaws;
- (b) Administer, manage and supervise the Company's business;
- (c) Sign agreements and documents that are debt or credit obligations for the Company subject to the requirements of these Bylaws;
- (d) Submit annually to the review of the Board of Directors, the Management report, the financial statements and the accounts of the Executive Board;
- (e) Decide on the opening, closing or transfer of branches;
- (f) Authorize any disposal, purchase or encumbrance of the company's assets or rights, which amount is lower than BRL 125,000,000.00 (one hundred twenty-five million reais);
- (g) Execute, amend or terminate any agreement between the Company and any Shareholder and/or respective Affiliates, and any transaction or transaction set executed by the Company with any related party in amounts below BRL 100,000,000.00 (one hundred million reais), and approve any transaction or transaction set executed by the company and its fully-owned subsidiaries; and
- (h) Performed all acts required to the Company's regulation operation, except those than assigned to other entities by law or by provision in this Bylaws to attributions of other entity.

**§ 1** - The Executive Officers shall not perform acts outside the limits set forth in these Bylaws and the law. The Executive Officers shall abstain from taking measures against the decisions, instructions, rules set forth by the Board of Directors.

**§ 2** - The Chief Executive Officer shall be liable for:

- (a) Coordinating the general guidance of Company's business, establishing the general guidance and monitor the Company's business;
- (b) Ensuring the fulfillment by the Executive Board of the guidance set forth by General Meeting and Board of Directors;
- (c) Calling and chairing the Executive Board's meeting;
- (d) Coordinating the activities of the Executive Board and each Executive Officer, observing the specific attributions provided for these Bylaws; and
- (e) Any other task attributed by the Board of Directors or these Bylaws.

**§ 3 - The Chief Investor Relations Officer shall:**

- (a) coordinate, administer, manage and supervise the work of the investors' relations, and represent the Company with shareholders, investors, market analysts, CVM, Stock Exchange wherein the Company should have its securities traded, as applicable, the central Bank of Brazil and other entities of control and other institutions related to the activities carried out in capital market in Brazil and abroad;
- (b) Render information to the investor group, CVM and Stocks Exchange where the company has its securities traded, as applicable, rating agencies, as applicable, and other entities related to the activities carried out in capital market, in accordance with applicable legislation, in Brazil and abroad.
- (c) Keep the Company's records updated with CVM and Stocks Exchange where the Company has its securities traded, as applicable; and
- (d) Any other task attributed by the Board of Directors or these Bylaws.

**§ 4 - The Board of Directors shall determine the assignments of the Executive Officer with no specific designation at the election.**

**Article 19 - In its relations with third parties, the Company shall be obliged only if the respective documents are signed as follows:**

- (a) By the Chief Executive Officer or any Executive Officer with no specific designation separately; or
- (b) By the Chief Investor Relations Officer separately, in performance of acts involving the assumption of obligations up to BRL 5,000,000.00 (five million reais); or

- (c) By the Chief Investor Relations Officer together with other executive officer or one attorney in fact, in performance of acts involving the assumption of obligations over BRL 5,000,000.00 (five million reais); or
- (d) By two attorneys-in-fact jointly, expressly and duly authorized to perform such acts, or one attorney-in-fact acting separately within the limits of the powers granted thereto; or
- (e) One attorney in fact separately in performance of “ad judicia et extra” acts;

**§ 1** - the power-of-attorney should be signed by any Executive Officer. The powers shall be granted for performing specific acts and shall have limited validity term.

**§ 2** - In absence of determination of the validity term in powers of attorneys granted by the Company, they shall be assumed to have been granted for 1 (one) year, except those for legal purposes.

**Article 20** - Any act by Executive Officers, attorneys-in-fact or employees are expressly forbidden and null and void in respect to Company which involve it in obligation related to business or transactions outside the corporate purpose such as, guarantee, sureties, endorsement or any other guarantee on third party benefit except as expressly authorized by the General Meeting of Shareholders. The guarantees, sureties, endorsements, or any other guarantee rendered by the company on behalf of the companies controlled by the Company with headquarters in Brazil or abroad are not reached by the prohibitions contained herein.

**Article 21** - The Executive Board shall meet as needed, in the headquarters of the Company by call from any Executive Officer. To meeting to be convened and decide validly, the majority of the Executive Officers is required as they are vested in their offices.

**§ 1** - The call shall be made by written notice or email, sent at least 1 (one) day in advance, excepted in urgencies, this term and the written notice or email are exempted when the Executive Officers meet with the presence of its majority.

**§ 2** - The Executive Board's meeting shall be chaired by the Chief Executive, who shall appoint the secretary for each meeting.

**§ 3** - The decisions shall be made by majority of the votes by those present, and the Chief Executive Officer has the casting vote for tie breaking to be recorded in the minutes, signed by all necessary to confirm the fulfillment of the convening and decision quorum.

**§ 4** - Any Executive Officer shall be represented by other Executive Officer, who shall be deemed attending the meeting, when the deputy shall vote by himself and the one he is replacing. Likewise, the Executive Officers shall be deemed attending the meeting if the vote is sent by letter, telegram, facsimile, electronic mail or any written way.

## **CHAPTER V AUDIT COUNCIL**

**Article 22** - Audit Council should be convened only in the fiscal years it is called by Shareholders' decision as provided for under the law.

**Article 23** – The Audit Council when convened should comprise at least 3 (three) up to 5 (five) members and equal number of deputies elected by Stockholders General Meeting and the reelection is allowed, which assignments and terms of office are provided by law.

**§ 1** - The investiture of the members of the Audit Council will be subject to the prior subscription of the Term of Consent of Audit Council, pursuant to the provisions of the BOVESPA MAIS – LEVEL 2 Regulation, as well as to compliance with the applicable legal requirements.

**§ 2** - The compensation of Audit Council members is established by Shareholders' General Meeting electing it, according to the § 3 of 162 Article of Corporation Laws.

**§ 3** - The Audit Council operation shall end at the first Annual General Meeting after the convening and the members should be reelected.

## **CHAPTER VI CORPORATE YEARS AND PROFITS**

**Article 24** – The corporate year begins on January 1st and ends on December 31st, of each year, when shall be drawn the balance sheet and other financial statements as provided for in applicable legislation.

**Sole Paragraph** - Together with the financial statements for the financial year, the management bodies of the Company shall submit to the General Meeting the proposal on the destination to be given to the net profit, subject to the provisions of these bylaws and the Corporation Law.

**Article 25** - Any accrued losses and provisions for income tax and social contribution shall be deducted from the results of the year before any sharing. The following must be deducted from the net profits however determined:

- a)** 5% (five percent) before any other destination, for the Legal Reserve Fund, up to the limit set forth by law;
- b)** 25% (twenty five percent) as mandatory dividend to shareholders; and
- c)** The balance shall have the destination determined by the General Meeting subject to the applicable legal provisions.

**§ 1** - Interest on equity should be paid or credited to shareholders, upon proposal by the Board of Directors and approved by the General Meeting, according to the specific legislation, which should be attributed, net of the withholding income tax, to the interim dividends or annual dividend.

**§ 2** - The Balance Sheet and financial statements of the Company shall be audited by the external public accountant, duly registered with CVM.

**Article 26** - The Company, upon Board of Directors' decision should prepare the biannual, quarterly or monthly balance sheet and declare dividends to profits account determined in such balances sheet. By Board of Administration' decision, interim dividends on accrued profit account or profit reserves existing in last annual or half-yearly balance sheet should be declared.

**Sole Paragraph** -The distributed under this Article shall be attributed to the mandatory dividend.

## **CHAPTER VII ASSETS LIQUIDATION AND PAYMENT**

**Article 27** - The Company shall be liquidated in the cases provided for by law, and the General Meeting shall determine the method of liquidation, appoint the liquidator and if operating the members of Audit Council to operate during the liquidation determining also the compensation. The Company's assets shall be used to liquidate the obligations and the remaining shall be divided between the members proportional to the number of shares they hold.

**Article 28** - The credits of the shareholder deciding to withdraw from the Company shall be calculated on the Company's net worth, contained in the last Balance Sheet approved by the general meeting, before the fact determining the withdrawal, without any adjustment, addition or updating and shall be paid according to the terms and procedures provided for the Corporation Law.

## **CHAPTER VIII DISPOSAL OF THE CONTROL POWER, CANCELLATION OF THE COMPANY'S REGISTRATION AND EXIT FROM BOVESPA MAIS - LEVEL 2**

**Article 29** - The disposal of the Company's Control by a single transaction or in successive transactions, shall be contracted upon suspensive or resolute condition wherein the Purchaser of Control undertakes to carry out a public offering for the acquisition of the other shareholders' stocks, in compliance with the condition and periods set forth in the laws in force and in the BOVESPA MAIS - LEVEL 2 Regulation, so as to ensure they are awarded equal treatment as given to the Transferor Controlling Shareholder.

**Sole Paragraph** - The public offering referred to in this Article 29 shall be required also: (i) in events where there is assignment for consideration of shares or other securities or rights related to securities convertible into shares, which result in Disposal of Company's Control; and/or (ii) in the event of disposal of the company's control that holds Company's Control. In this case, the Transferor Controlling Shareholder shall be obligated to declare to B3 the amount attributed to the Company in this disposal and attach supporting documentation of such value.

**Article 30** - The person who comes to acquire the Control as a result of a private shares purchase agreement, signed with the Controlling Shareholder, involving any number of shares, is obligated to: (i) carry out the public offering referred to in the Article 29 above; and (ii) pay, as indicated below, the amount equivalent to the difference between the public offering price and the value paid by share eventually acquired in market administered by B3 in 6 (six) months prior to the date of purchase of the Control Power, duly updated to the payment date. Such amount shall be distributed among all people selling the shares of the Company in the open outcry where the Purchaser has carry out the purchasers, proportional to the daily net selling balance of each, and B3 shall carry out the distribution, according to its regulations.

**Article 31** - The Company shall not record any transfer of shares for the Purchaser or the one to hold the Control Power, while the Term of consent of Controllers is not signed as referred to by the BOVESPA MAIS - LEVEL 2 Regulation.

**Article 32** – No Shareholders' Agreement providing on the Control Power shall be recorded at the Company's headquarters if its signatory had not signed the Term of Consent as referred to under BOVESPA MAIS - LEVEL 2 Regulation.

**Article 33** – In the public offering for the acquisition of shares to be performed by the Controlling Shareholder or by Company for canceling the registration as a publicly-held company, the minimum price to be offered shall correspond to the Economic Value verified in the evaluation report, mentioned in Article 1 and 2 of these Bylaws, according to the legal and regulatory rules applicable thereto.

**§ 1** – The evaluation report set referred to in heading of Article shall be prepared by entity or specialized company, with proven experience and independent of Company's decision power, its Managers and Controllers, and such report shall also comply with the requirements of § 1 of Article 8 of Corporation Law, and contain the liability provided for under paragraph 6 of the same Article.

**§ 2** - The General Meeting is liable for choosing institution or specialized company responsible for the determining the Economic Value of the Company, as of the submission by the Board of Directors of the triple list. Such resolution, which should not consider the blank votes, and each share, regardless the kind or class is entitled to one vote, to be taken by absolute majority vote of shareholders representing the Outstanding Shares present at the Meeting, which if convened on first call, shall be attended by shareholders representing, at least, 20% (twenty percent) of the total Outstanding Shares; or if convened in second call, should be attended by any number of shareholders representing the Outstanding Shares.

**Article 34** – If the Company decides to leave BOVESPA MAIS – LEVEL 2 so that the securities issued by it begin to be traded outside BOVESPA MAIS – LEVEL 2, or as a result of a corporate reorganization operation, in which the company resulting of this reorganization does not have its securities admitted to trading on BOVESPA MAIS – LEVEL 2 within 120 (one hundred and twenty) days from the date of the general meeting that approved said operation, the Controlling Shareholder must carry out a public offer for the acquisition of the shares belonging to the Company's other shareholders, at least, for the respective Economic Value, to be determined in an appraisal

report prepared in accordance with Paragraphs 1 and 2 of Article 33 of these Bylaws, respecting the applicable legal and regulatory rules.

**Sole Paragraph** - The Controlling Shareholder is waived from carrying out the public offering of purchase of stocks referred to in the heading of this article, if the Company leaves BOVESPA MAIS - LEVEL 2 in view of the execution of the Company's participation agreement in one of the special segments of B3 named BOVESPA MAIS, Level 2 of the Corporate Governance or the New Market, or if the company resulting from the corporate reorganization obtains the authorization to trade the securities in BOVESPA MAIS, Level 2 of Corporate Governance or New Market within 120 (one hundred twenty) days from the date of general meeting approving the operation.

**Article 35** - The exit of the Company from BOVESPA MAIS - LEVEL 2 by the non-compliance with the obligations contained in BOVESPA MAIS - LEVEL 2 regulation is subject to the actual public offering of purchase of the shares, at least by the Economic Value of shares, to be determined in evaluation report provided for the Article 33 of these Bylaws, subject to the legal and regulatory standards applicable thereto.

**Sole Paragraph** - The Controlling Shareholder shall carry out the public offering of purchase of the shares provided for in heading to this Article.

## **CHAPTER IX ARBITRATION**

**Article 36** - The Company, its shareholders, managers and members of the committees and members of Audit Council, undertake to resolve by arbitration with the Arbitration Chamber of the Market, all and any litigation or controversy arising among them, related or resulting particularly from the application, validity, efficacy, interpretation, violation and its effects, of the provisions contained in the Corporation Law, in the standards issued by the Brazilian Monetary Council, the Central Bank of Brazil and CVM, and other standards applicable to the operation of the capital market in general, and those contained in the BOVESPA MAIS - LEVEL 2 Regulation, the Arbitration Regulation, the Sanctions Regulation and the Participation Agreement in BOVESPA MAIS - LEVEL 2.

## **CHAPTER X FINAL PROVISIONS**

**Article 37** – The omitted cases in these Bylaws shall be governed by the provisions of the laws in force applicable to the matter, and the BOVESPA MAIS - LEVEL 2 Regulation.

**Article 38** – The Company will observe, when applicable, the shareholder agreements registered in accordance with Article 118 of the Brazilian Corporation Law, and members of the general meeting table or Board of Directors meeting are expressly prohibited from computing the votes of any shareholder or administrator appointed by signatory of a shareholders' agreement, duly filed at the registered office, launched in violation of such agreements.

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## ANNEX A TO BYLAWS OF EUROFARMA LABORATÓRIOS S.A DEFINED WORDS

“Transferor Controlling Shareholder” means the Controlling Shareholder, when the performing the Disposal of the Company’s Control.

“Controlling Shareholders” means the shareholder(s) or group of shareholder as defined hereunder exercising the Controlling power of Company.

"Control Shares" means the block of shares ensuring directly or indirectly to its holder(s), the separate and/or shared performance of the Controlling Power of the company.

“Outstanding Shares” means the shares issued by Company with the except those held by the Controlling Shareholder, by people related parties thereto, by Company’s managers and those in treasury and preferential of special class which aim at ensuring the differentiated political rights, where non-transferable or exclusively held by privatization entity.

“Purchaser” means the one for whom the Transferor Controlling Shareholder transfers Control Shares in a Disposal of Control of the Company.

“Affiliates” means regarding an entity, (i) its direct or indirect controlling shareholders, according to Article 116 of Corporation Law, (ii) the direct or indirect controlled companies, according to article 243, 2nd paragraph of Corporation Law, (iii) the companies under the same control of such entity, and (iv) associated companies according to article 243, 1st paragraph of Corporation Law.

“Disposal of Company’ Control” means the transfer to third parties for a consideration of Control Shares.

“BOVESPA MAIS, Level 2, Corporate Governance” means the special segment of securities trading of BM&FBOVESPA, governed by the BOVESPA MAIS - LEVEL 2 Regulation.

“Arbitration Clause” consists of the arbitration clause by which the Company, its shareholders, managers and members of the audit council, undertake to resolve by arbitration with the Arbitration Chamber of the Market, all and any litigation or controversy arising among them, related or resulting particularly from the application, validity, efficacy, interpretation, violation and its effects, of the provisions contained in the Corporation Law, in the standards issued by the Brazilian Monetary Council, the Central Bank of Brazil and CVM, and other standards applicable to the operation of the securities market in general, and those contained in the BOVESPA MAIS - LEVEL 2 Regulation, the Arbitration Regulation, the Sanctions Regulation and the Participation Agreement in BOVESPA MAIS - LEVEL 2.

“Participation Agreement on BOVESPA MAIS – LEVEL 2” means the contract signed between, on the one hand, B3 and, on the other, the Company and the Controlling Shareholder, containing provisions relating to the listing of the Company on BOVESPA MAIS – LEVEL 2.

“New Market” means the special corporate governance segment of B3 named New Market.

“Power of Control” means the power effectively used to manage social activities and the operation of Company’s bodies, directly or indirectly, de facto or legally regardless the interest held. There is a relative presumption of control in relation to the person or Shareholders group who is the holder of shares has assured the absolute majority of the votes of the shareholders attending in the last 3 (three) General Meetings of Company, even if this person does not hold shares assuring the absolute majority in the voting capital.

“Arbitration Regulation” means the Arbitration Chamber of Market Regulation also the amendments thereto, governing the arbitration procedure, to which all the litigation set forth in the Arbitration Clause are submitted, as inserted in these Bylaws and contained in the Terms of Consent.

“Sanctions Regulation” means the BOVESPA MAIS Regulation for the Application of Pecuniary Sanctions – LEVEL 2, including its subsequent modifications, which governs the application of sanctions in cases of total or partial non-compliance with the obligations arising from the BOVESPA MAIS Regulation – LEVEL 2.

“Term of Consent of Managers” means the instrument by which the Board of Directors’ members and the Executive Board are personally liable for submitting and act according to the Participation Agreement in BOVESPA MAIS - LEVEL 2, Listing Regulation, the Sanctions Regulation and Arbitration Regulation, as well as this Term as Arbitration Clause.

“Term of Consent of Controllers” means the instrument by which the Controlling Shareholders or the shareholder(s) to be admitted in the control group of the Company, shall be personally liable for submitting and acting according to the Participation Agreement in BOVESPA MAIS - LEVEL 2, BOVESPA MAIS - LEVEL 2 Regulation, Arbitration Clause, Sanctions Regulation and Arbitration Regulation.

“Term of Consent of the Members of Audit Council” means the instrument by which the members of the audit council of the Company, when convened, are personally liable to be submitted and acting in compliance with the Arbitration Regulation, and this Term of Arbitration Clause is valid.

“Economic Value” means the value of the Company and its shares to be determined by specialized company by using the recognized methodology or based on other criteria to be defined by CVM.

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