

"GOIASA WORKERS ASSOCIATION"

"GOIASA WORKERS ASSOCIATION" ANNEX II

BYLAWS OF GOIASA WORKERS ASSOCIATION

CHAPTER I

Denomination, Headquarters, Venue, Term of Duration, Legal Entity

Art. 1 - GOIASA WORKERS ASSOCIATION, hereinafter simply referred to as "**ASSOCIATION**", is a civil association, without (i) profitable, (ii) political-party or (iii) creed-religious purposes, with an indefinite duration, governed by these Bylaws, its eventual regulations, and other applicable legal provisions, which all associates and administrators are obliged to respect, comply with and enforce.

Sole Paragraph - The ASSOCIATION has its headquarters and venue at Usina Goiasa - Administrative Building / Flamboyant Room, Rodovia GO 040, s/n, km 194, rural area, Goiatuba/GO, Zip Code 75600-000. The **ASSOCIATION** may not open or maintain establishments. The **ASSOCIATION** is made up of an unlimited number of members, without any reciprocal rights and obligations between them, and these are not individually or collectively liable for the **ASSOCIATION**'s obligations.

CHAPTER II Purposes Art.

2 - The **ASSOCIATION** has the following

purposes:

I - Within the scope of the "Fair Trade" international certification programs, enable the receipt, management and application of resources, including those remitted as a "Fair Trade" Premium, for the benefit of (i) the participants of said premium - including workers - ("**Participants**") of Goiasa Goiatuba Alcool Ltda. ("Goiasa") and (ii) communities that are known to be in need, especially those to which workers and other Participants belong;

II - Promote and/or preserve, as appropriate: (i) the social development of communities to which the Participants working at Goiasa belong and of communities that are recognized as needy, including with regard to access to services; (ii) empowerment of Participants working in Goiasa; (iii) biodiversity and sustainable production in these communities; and (iv) other rights and guarantees related to the scope of "Fair Trade"; and

III - Enable the organization of Participants who are Goiasa workers so that, in a democratic system, they are covered by the benefits of "Fair Trade", resulting from the qualification of Goiasa in said international certification programs.

Paragraph One - The **ASSOCIATION** may, in compliance with the rules of these Bylaws, carry out any activities it deems necessary to achieve the objectives described above, being, however, prohibited the practice, in any form, of business activities or activities that are outside the scope of the **ASSOCIATION**, including but not limited to participation, whether directly or indirectly, in business companies.

Paragraph Two- Provided that it is previously authorized by the Observer and approved by the majority of the members of the Fair Trade Committee, the **ASSOCIATION** may maintain relations with similar national and international institutions, being allowed to sign agreements or covenants for the development of its purposes.

Paragraph Three - The **ASSOCIATION** may not perform any act of a political-party or religious nature, nor maintain any type of political-party or religious bond or affiliation.

CHAPTER III Members

Art. 3 - The membership of the **ASSOCIATION** is divided into two (02) categories of members, namely: (i) Founding Members; and (ii) Effective Members.

Paragraph One - Membership is non-transferable.

Paragraph Two - The Associates may not, under any circumstances, assign their participation in the **ASSOCIATION**, so that, if they wish to no longer be part of the associative board, they must withdraw from it.

Art. 4 - Goiasa Goiatuba Alcool Ltda. is the Founding Member ("**Goiasa**" or "**Founding Member**"). The Founding Member shall be represented, in the **ASSOCIATION**, through an observer to be appointed - and, eventually, removed - at any time, exclusively by the Founding Member ("**Observer**").

Art. 5 - Effective Members are Goiasa's workers that (i) are linked to Goiasa through an employment contract and (ii) have voluntarily joined the **ASSOCIATION** by signing the Term of Adhesion that makes up Annex I to these Bylaws. Effective Members therefore consist of Participants (in the sense of the Fair Trade rules), but the **ASSOCIATION** aims to also benefit Participants that are not Effective Members.

Sole Paragraph - Upon verification of compliance with the association requirements, provided for in these Bylaws, Effective Members will be automatically admitted to the **ASSOCIATION** by signing the Term of Adhesion.

Art. 6 - The exclusion of an Effective Member will occur in the following cases:

I - Automatically, regardless of any decision, when the Effective Member ceases to be linked to Goiasa by means of an employment contract of any nature; and

II - Upon prior deliberation by the Fair Trade Committee, in cases where the Effective Member has:

(a) Committed serious violation of Bylaws;

(b) Defamed the **ASSOCIATION**, its Members or members of its Bodies/Entities;

(c) Practiced activity contrary to the decision of the General Assembly;

(d) Suffered final and unappealable conviction for the practice of a crime of any nature;

(e) Received a particular advantage or benefit, due to their relationship with the **ASSOCIATION**;

(f) Used the **ASSOCIATION** to: (i) satisfy personal interests, those of third parties or those dissociated from the interests or objectives of the **ASSOCIATION**; (ii) perform any fraudulent act; or (iii) partisan or religious purposes;

(g) Practiced an act that violates the principles of Fair Trade; or

(h) Promoted or concurred, in any way, for misapplication or diversion of the **ASSOCIATION**'s resources, agreeing with the violation of the **ASSOCIATION**'s purposes.

Paragraph One - In the event of any of the hypotheses contained in item II of Art. 6 above, any person, whether a Member or not, may file a formal and substantiated complaint with Goiasa Ombudsman, with a description of the facts and reasons. The Ombudsman's Office shall then forward such complaint to the Ethics Committee (provided for in Art. 35), which (i) shall receive the complaint, (ii) shall notify the Effective Member denounced of the facts imputed to him/her, through an extrajudicial notification, which shall have the denunciation attached, so that it presents its defense within fifteen (15) days from the receipt of the notification, (iii) shall receive the defense of the Effective Member denounced, and (iv) within ten (10) days from receipt of defense of the denounced Effective Member, shall resolve on the exclusion of the denounced Effective Member, observing the procedure provided for in Paragraph Two below.

Paragraph Two - At the meeting of the Ethics Committee that shall decide on the exclusion, the Effective Member denounced shall have fifteen (15) minutes, before deliberation, to present his/her reasons of defense. After hearing the Effective Member denounced, the Chairman of the Ethics Committee shall put the issue of exclusion for deliberation. The exclusion of Effective Member shall only be approved by favorable votes of, at least, the majority of all members of the Ethics Committee.

Paragraph Three - The decision of the Ethics Committee regarding the exclusion of Effective Member may be appealed to the Fair Trade Committee, within a period of fifteen (15) days from the decision of the Ethics Committee. The Fair Trade Committee shall deliberate on the matter observing the same procedures and deliberative quorums provided for in Paragraphs One and Two above. The Fairtrade Committee's decision cannot be appealed again.

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Paragraph Four – The exclusion of an Effective Member shall lead to the automatic loss of any positions he/she may eventually hold in the **ASSOCIATION**.

Paragraph Five – The Effective Member who has been legitimately excluded from the **ASSOCIATION** cannot be readmitted, except by virtue of a court decision.

Paragraph Six – The exclusion of an Effective Member who is a member of the Fair Trade Committee shall observe the same rite described in Paragraphs One and Two above, however, in case of appeal, it must be presented to the General Assembly, observing the same deadlines provided for in Paragraph Three.

CHAPTER IV Rights

Art. 7 – Members have equal rights, except, however, for the peculiarities of each of the categories provided for in these Bylaws.

Art. 8 - The rights of Members are:

I – Participate in General Assemblies and their decisions;

II – Propose to the Fair Trade Committee the measures they deem appropriate, in favor of the **ASSOCIATION**'s interests; and

III – Participate in events programmed by the **ASSOCIATION**.

Art. 9 – Voting and being voted on are rights inherent to all members, provided that they are in full enjoyment of their associative rights.

Paragraph One – The Founding Member cannot be voted, having only the right of veto, as provided in Art. 24, Paragraph One.

Paragraph Two – Voting shall always be personal and singular, subject to the conditions established in these Bylaws, being that voting by proxy is prohibited. The prohibition contained in this Clause does not apply to the Founding Member that, as it is a legal entity, may appoint attorneys-in-fact to represent it at General Meetings, in addition to the Observer.

CHAPTER V Duties Art.

10 - The duties of Members are:

I – Comply with and faithfully enforce the provisions of these Bylaws, any Internal Regulations, decisions and other rules issued by the competent powers of the **ASSOCIATION**, whose knowledge cannot be ignored, ensuring its assets and good reputation;

II – Take care of the property owned by the **ASSOCIATION** and/or entrusted to its custody, obliging itself to compensate for any damages it causes, as well as indemnify the **ASSOCIATION** for any material damage caused by it, whether through fault or willful misconduct;

III – Refrain from manifestations of a partisan, religious, racial or national nature in the **ASSOCIATION** or on behalf of the **ASSOCIATION**; and

IV – Always act and vote in favor of achieving the objectives of the **ASSOCIATION** and Fair Trade scopes.

Art. 11 – The members are not jointly or severally liable for the obligations of the **ASSOCIATION**.

CHAPTER VI Equity

Art. 12 - The **ASSOCIATION**'s equity shall be constituted by the totality of its revenues, assets, furniture, real estate, objects, equipment, utensils and any other rights held, acquired by purchase, exchange, donation, legacy or any other form of acquisition legally allowed.

Art. 13 – The **ASSOCIATION**'s equity may not, under any circumstances, have an application different from that established in these Bylaws.

Art. 14 – Only expenses and allocation of resources that are related to the specific purpose of the **ASSOCIATION** and comply with the provisions of Chapter VII of these Bylaws may be carried out.

Art. 15 - (i) Members or (ii) members of positions in the **ASSOCIATION** shall not be entitled to receive any revenues, leftovers, products, surpluses, exemptions, dividends, participations, or portions of equity earned through the exercise of the **ASSOCIATION**'s activities.

CHAPTER VII Revenue, Budget and Allocation Policy

Revenues

Art. 16 - The **ASSOCIATION**'s revenues are:

I – Remittances of funds made to the **ASSOCIATION**, as a "Fair Trade" Premium, by the purchasers of products of the "Fair Trade" production of Goiasa;

II – Contributions and/or voluntary, non-onerous donations made by Members;

III – Voluntary, non-onerous contributions and/or donations made by any individual or legal entity;

IV – Any remittances, contributions and/or donations arising from other programs similar to "Fair Trade"; and

V – Any other income arising from lawful acts and compatible with the purpose of the **ASSOCIATION** and with these Bylaws, including the results eventually determined.

Sole Paragraph – Making voluntary financial contributions to the **ASSOCIATION** does not create any rights to the respective contributor to benefit from the activities promoted by the **ASSOCIATION**. Therefore, they shall always be voluntary, so that they shall not generate any right or expectation of right for the contributor in face of the **ASSOCIATION**.

Art. 17 – Revenues shall be deposited and maintained in bank account(s) owned by the **ASSOCIATION**, maintained with the first-line financial institution(s).

Art. 18 – After the end of its first fiscal year, the **ASSOCIATION** shall constitute and maintain a reserve fund, which shall contain at least an amount equivalent to ten percent (10%) of the total revenue calculated in the immediately preceding fiscal year ("Reserve Fund"). Once invested in the Reserve Fund, the respective amount is no longer available income, so it is not computed for purposes of calculation under the Allocation Policy and cannot be used to carry out any expenses or allocation of resources.

Sole Paragraph – The resources belonging to the Reserve Fund shall be invested in low-risk investments, only in first-rate financial institutions.

Budget

Art. 19 – The Chairman of the Board of Directors of the Fair Trade Committee, with the support of the other Directors, shall prepare an annual budget for the ordinary expenses of the **ASSOCIATION**, related to the expenses of maintenance, administration and operation of the **ASSOCIATION** itself ("Ordinary Expenses"), as well as Resource Allocation projections. The budget must be approved by the Fair Trade Committee.

Allocation Policy

Art. 20 - The allocation of resources in social and/or environmental development projects, related to the achievement of the **ASSOCIATION**'s objectives and the scopes of "Fair Trade", with a view, mainly, to the implementation of improvements in the living conditions of workers (that is, linked to Goiasa by any type of employment contract, including fixed-term, temporary and intermittent ones, for example) of Goiasa, other Participants and communities, especially those to which these workers belong ("Resource Allocations"), depend on (i) the existence of a sufficient amount of revenue, observing the Ordinary Expenses, and (ii) preparation of the respective proposal for allocation of resources, by the Fair Trade Committee, which must be submitted for approval by the General Assembly ("Allocation Proposal").

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Paragraph One – Allocation Proposals comprise the Plan for the Fairtrade Premium and must be formulated after assessing the needs of Participants and Communities, so that resources are properly allocated.

Paragraph Two – Allocation Proposals must indicate: project objectives; schedule of deadlines and expected results; budget and actions required; and roles and responsibilities of individuals in the project.

Art. 21 - In each fiscal year, the totality of Resource Allocations shall seek to observe, preferably, the following division ("**Allocation Policy**"):

(i) Ninety percent (90%) of Resource Allocations shall be invested in the communities to which the Participants who are workers at Goiasa belong, in proportion to the number of Participants belonging to each of these communities (example: if 10% of workers belong to community "A", then, 10% of 90% of the resources destined by the **ASSOCIATION** shall be invested in favor of community "A"); and

(ii) ten percent (10%) of Resource Allocations shall be invested in other communities, which have no relationship with the Participants who are Goiasa workers.

Paragraph One – The **ASSOCIATION** may not incur Ordinary Expenses that are not provided for in the budget, except when approved by the Fair Trade Committee.

Paragraph Two – The **ASSOCIATION** may not, under any circumstances, carry out Resource Allocations in violation of Allocation Proposals approved by the General Assembly and of the Allocation Policy.

Paragraph Three - After observing the realization of Ordinary Expenses, Resource Allocations and Reserve Fund, any balances of **ASSOCIATION**'s cash resources may only be applied in low-risk investments, in first-rate financial institutions, and that have liquidity sufficient not to interfere with the use, when necessary, of these resources, by the **ASSOCIATION**, for achievement of its purposes.

CHAPTER VIII Powers

Art. 22 - The **ASSOCIATION** shall be composed of the following statutory bodies:

I - General Assembly;

II – Fair Trade Committee;

III – Board of the Fair Trade Committee; and IV – Ethics Committee.

CHAPTER IX General Assembly

Art. 23 – General Assembly is the body in which the **ASSOCIATION** Members meet, with powers to decide certain matters of social interest.

Art. 24 - It is sole responsibility of the General Assembly, in addition to the other attributions provided for in these Bylaws:

I – Amend the Bylaws;

II – Decide on merger, incorporation, spin-off, dissolution, transformation of the **ASSOCIATION**;

III – Decide on the accounts of the Fair Trade Committee and its Board of Directors, as well as on the **ASSOCIATION**'s financial statements;

IV – Elect and dismiss, by open vote, the members of the Fair Trade Committee, observing the rules of these Bylaws;

V – Authorize any operation that involves the acquisition, sale, lease, assignment, transfer or constitution of any liens on any good, asset or right of the **ASSOCIATION**;

VI – Decide on the Allocation Proposals, prepared by the Fair Trade Committee;

VII – Judge an appeal against the decision of the Ethics Committee that has approved the exclusion of an Effective Member who is a member of the Fair Trade Committee;

VIII – Decide on the proposals and/or topics that are submitted to it, under the terms of these Bylaws or applicable legislation;

IX – Elect and dismiss, by open vote, the members of the Ethics Committee, observing the rules of these Bylaws.

Paragraph One – The resolutions of the General Assembly shall be taken by majority of the Members, except for the matters contained in items I, II, V and VI, whose approval shall depend on the non-exercise of the Founding Member's right of veto. The right of veto, held by the Founding Member, may only be exercised in a reasoned manner, with a view to preserving the **ASSOCIATION**'s compliance with the scope of "Fair Trade", especially with regard to the correct use and/or destination of the resulting resources of the Premium.

Paragraph Two – Elections of members of the Fair Trade Committee may take place by means of electronic voting or ballots, in resources made available to Effective Members, so that they can vote on any shift of the day of the respective Assembly.

Art. 25 - General Meetings shall be called at least two (2) days in advance, by sending a written communication to the Members, with the respective Call Notice, and posting said Notice at the **ASSOCIATION**'s headquarters, in a place visible to the Members. The Call Notice shall contain, in addition to the date, time and place of the General Meeting, the list of matters that make up the agenda and which shall be resolved by the Members.

Art. 26 - The following may convene the General Meeting:

I – The Founding Member;

II – The Fair Trade Committee, upon approval by the majority of its members; or

III – Members representing one fifth (1/5), at least, of the totality of **ASSOCIATION** Members.

Art. 27 - The General Meeting shall be installed, on first call, with a minimum presence of the majority of Members, or, on second call, with any number of Members, provided that an interval of at least thirty (30) minutes is observed between the Meeting on first call and the Meeting on second call. In any case, however, the General Meeting shall only be installed with the necessary presence of the Founding Member, without which the General Meeting shall not be installed. The General Meeting shall always be held at the place, day and time provided for in the Notice.

Art. 28 – The General Meeting shall be held, on an ordinary basis, annually, within the first four (4) months of the fiscal year; in order to resolve on the accounts of the Fair Trade Committee and its Board of Directors, and the **ASSOCIATION**'s financial statements. The General Meeting shall meet, on an extraordinary basis, whenever necessary to resolve on matters within its competence.

Art. 29 – The Chairman of the Fair Trade Committee shall preside over the General Assembly, or, in his/her absence, the Vice Chairman of the Fair Trade Committee or, in his/her absence, whoever the Founding Member nominates.

CHAPTER X Fair Trade Committee

Art. 30 - The Fair Trade Committee is a permanent body, which makes up the **ASSOCIATION**'s administration, and is mainly responsible for analyzing and proposing the best ways for the **ASSOCIATION** to apply its resources in favor of Goiasa's workers and the communities, in attention to the provisions of these Bylaws, the Allocation Policy, the **ASSOCIATION**'s purposes and the scope of "Fair Trade".

Art. 31 - The Fair Trade Committee shall be composed of fourteen (14) members, all elected by the General Assembly, among Goiasa's workers, observing the provisions of Paragraph Four of this Art. 31, out of which only seven (7) shall be titleholders: One (1) shall be the Chairman of the Fair Trade Committee, one (1) shall be the Vice Chairman of the Fair Trade Committee, one (1) shall be the Secretary of the Fair Trade Committee, and one (1) shall be the Treasurer of the Fair Trade Committee, and the other members shall not have a specific designation. The following cannot be a member of the

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Fair Trade Committee: (i) a person who is not in full enjoyment of his/her membership rights (if an Effective Member); (ii) a person who is prevented in the form of Art. 147, §1 of Law No. 6.404/1976; or (iii) a person who occupies another position in the **ASSOCIATION**, whether statutory or not.

Paragraph One - In addition to other duties provided for in these Bylaws or in the rules applicable to the **ASSOCIATION**, it is incumbent upon the Chairman of the Fair Trade Committee:

I - Supervise the direction of the **ASSOCIATION**'s activities, complying and enforcing any statutory provisions, observing the laws in force;

II - Coordinate and supervise the activities of the Fair Trade Committee and its Board of Directors, calling and chairing their meetings, with a casting vote in the event of a tie, as well as drawing up the respective agendas;

III - Call the General Meeting, upon approval by the majority of the members of the Fair Trade Committee, pursuant to Art. 26 of these Bylaws;

IV - Hire, suspend and dismiss the **ASSOCIATION**'s employees, resolving their obligations and social charges, with the support of the Board of the Fair Trade Committee, strictly observing the legislation in force;

V - Prepare and subscribe, together with the Treasurer, the **ASSOCIATION**'s financial statements;

VI - Represent the **ASSOCIATION** before third parties, under the terms of these Bylaws, as well as sign the Membership Terms and Conditions, invitations, notes and documents of a festive nature and social events, and also discuss and approve promotional programs for the collection of extra-budgetary financial resources;

VII - Subject to the terms of these Bylaws, sign, with the Treasurer, checks, bonds, money orders, any and all documents that involve financial responsibility, in addition to becoming aware of spontaneous contributions resulting from social promotions, determining their bookkeeping in proper book;

VIII - Authorize the expenses foreseen in the budgets, as well as those that are approved, under the terms of these Bylaws, and order the respective payments;

IX - Present, together with the Treasurer, annually, up to thirty (30) days after the end of the fiscal year, the accounts and the balance sheet accompanied by the accounting and financial statements for the year ended;

X - Formally authorize all manifestations of the media;

XI - Formulate the **ASSOCIATION**'s strategies and guidelines, as well as establish the criteria for carrying out the deliberations of the General Assembly and the Fair Trade Committee, with the participation of the other members of the Committee; and

XII - Exercise any other duties assigned to it by the Fair Trade Committee and/or the General Assembly.

Paragraph Two - It is incumbent upon the Vice Chairman of the Fair Trade Committee to hierarchically replace the Chairman of the Fair Trade Committee in his/her absences and/or impediments, assuming all his/her attributions, as provided for in these Bylaws.

Paragraph Three - It is incumbent upon the Secretary of the Fair Trade Committee to assist the Chairman of the Fair Trade Committee in its activities, whenever necessary, in particular with regard to (i) the organization of General Meetings, Fair Trade Committee meetings and other necessary meetings, including preparation of the respective minutes, (ii) the organization and archiving of documents and information of interest to the **ASSOCIATION**, and (iii) the performance of any other tasks designated by the Chairman of the Fair Trade Committee, provided that it is not contrary to the provisions of these Bylaws, especially the competencies defined therein.

Paragraph Four - In addition to other duties provided for in these Bylaws or in the rules applicable to the **ASSOCIATION**, it is incumbent upon the Treasurer of the Fair Trade Committee:

I - Monitor the economic performance and financial health of the **ASSOCIATION**, administer the **ASSOCIATION**'s bank accounts and ensure

good management of its resources, in compliance with the terms of these Bylaws, especially with regard to the Reserve Fund and investments and financial investments;

II - In compliance with the Bylaws and the competencies defined therein, under the supervision of the Chairman of the Fair Trade Committee, organize the **ASSOCIATION**'s financial transactions, managing accounts payable, accounts receivable, payment of taxes and other obligations that may be required, practicing all acts necessary to maintain a sound financial and accounting structure of the **ASSOCIATION**;

III - Monitor the evolution of the **ASSOCIATION**'s financial structure, contributing to its continuous optimization;

IV - Prepare and subscribe, together with the Chairman of the Fair Trade Committee, the **ASSOCIATION**'s financial statements;

V - Prepare and submit, together with the Chairman of the Fair Trade Committee, annually, up to thirty (30) days after the end of the fiscal year, the **ASSOCIATION**'s accounts and balance sheet, accompanied by the accounting and financial statements for the year ended;

VI - Coordinate and supervise compliance with all accounting, financial and tax obligations of the **ASSOCIATION**; and

VII - Carry out any other activities established by the Fair Trade Committee and/or the General Assembly.

Paragraph Five - The members of the Fair Trade Committee shall have a term of office of two (2) years, with a maximum of one (1) reelection being allowed.

Paragraph Six - The investiture of the members of the Fair Trade Committee takes place with the signature of the respective Instrument of Investiture.

Paragraph Seven - The members of the Fair Trade Committee shall not be entitled to receive any remuneration, benefit or bonus, or allowance, in any way, due to the exercise of their functions in the **ASSOCIATION**.

Paragraph Eight - For purposes of election, by the General Assembly, of the Fair Trade Committee, the rules of representativeness and proportionality, among the sectors that are part of Goiasa, provided for in the "Fair Trade" Manuals adopted by the Founding Member must be observed.

Only full members - and their substitutes, when they are replacing a full member - shall have the right to vote in the Fair Trade Committee's deliberations.

Paragraph Nine - The Observer shall participate in the Fair Trade Committee meetings, but without the right to vote, having only the right to veto any approvals of the matters contained in Art. 32, II below, if the Allocation Proposals are not adequate to the Bylaws, the Allocation Policy, the **ASSOCIATION**'s objectives and the scope of "Fair Trade".

Art. 32 - It is incumbent upon the Fair Trade Committee, privately, in addition to any other attributions provided for in these Bylaws:

I - Carry out the Needs Assessments provided for in the "Fair Trade" Manuals, in order to understand and consider the needs of Participants, their families and communities;

II - Prepare and submit to the General Assembly, pursuant to Arts. 20, 21 and others, as applicable, the Allocation Proposals, noting that the Resource Allocations must be carried out in compliance with the Bylaws, the Allocation Policy, the **ASSOCIATION**'s purposes and the scope of "Fair Trade";

III - Propose amendments to the Allocation Policy to the General Assembly;

IV - Examine and deliberate on the budget, proposed by the Board of the Fair Trade Committee;

V - Ensure individual and collective empowerment and manage the use of the Fair Trade Premium, as well as observe the requirements for identifying the needs of Premium beneficiaries;

VI - If previously authorized by the Observer, approve the establishment of relations between the **ASSOCIATION** and similar national and international institutions, including through the execution of agreements or covenants for the development of its objectives;

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VII – Judge an appeal against the decision of the Ethics Committee that has approved the exclusion of Effective Members who are not members of the Fair Trade Committee; and

VIII – Approve, on an exceptional basis, the realization of Ordinary Expenses that are not foreseen in the budget.

Sole Paragraph – The decisions of the Fair Trade Committee shall be taken by majority vote of its full members.

Art. 33 – The Fair Trade Committee shall meet, ordinarily, at least every quarter, and, extraordinarily, when necessary, always: (i) upon summons by its Chairman or Vice Chairman; (ii) upon request of the Observer; or (iii) upon request of Members representing one fifth (1/5), at least, of all Members of the ASSOCIATION.

Sole Paragraph – The Fair Trade Committee meetings shall be installed with the presence of, at least, the majority of its members.

CHAPTER XI Board of the Fair Trade Committee

Art. 34 – The Chairman, Vice Chairman, Secretary and Treasurer shall make up, while they are in their respective terms of office, the Board of the Fair Trade Committee, and shall occupy the same positions in said Board that they occupy in the Fair Trade Committee.

Paragraph One – It is incumbent upon the Chairman of the Fair Trade Board, under the terms of these Bylaws, with the support of the other Directors, (i) to prepare, annually, an annual budget for the realization of Ordinary Expenses, which must also contain the projections of Resources Allocations, and (ii) together with the Treasurer, prepare the ASSOCIATION's balance sheet and respective financial statements for the year ended.

Paragraph Two – In addition to the duties provided for in these Bylaws, the Board of the Fair Trade Committee shall be responsible for (i) performing the acts of ordinary management, always in compliance with the provisions of these Bylaws and with the determinations of the Fair Trade Committee and the General Assembly, as the case may be, and (ii) through its Chairman, represent the ASSOCIATION, actively and passively, in its relations of any nature with third parties, including financial relations, as well as in or out of court.

Paragraph Three – Any and all signatures, in favor of the ASSOCIATION, shall be affixed by the Chairman together with (i) the Treasurer or (ii) the attorney-in-fact constituted by the ASSOCIATION by means of a power of attorney signed by the Chairman and the Treasurer.

CHAPTER XII Ethics Committee

Art. 35 – The Ethics Committee shall be comprised of five (5) full members - being one (1) Chairman and one (1) Vice Chairman - and an equal number of substitutes, all appointed by the Chairman of Fair Trade, among the Effective Associates, in the first meeting of the Fair Trade Committee that takes place after the election of members of the Fair Trade Committee.

Paragraph One – The members of the Ethics Committee shall have a mandate unified with the mandate of the members of the Fair Trade Committee.

Paragraph Two – The Ethics Committee shall not be composed of (i) a person who is not in full enjoyment of his/her membership rights (if an Effective Member); (ii) a person who is prevented in the form of Art. 147, §1 of Law No. 6.404/1976; or (iii) a person who occupies another position in the ASSOCIATION, whether statutory or not.

Paragraph Three – It is incumbent upon the Ethics Committee, pursuant to Art. 6, to resolve, by the votes of majority of the totality of its members, on the exclusion of an Effective Member.

Chapter XIII Fiscal Year

Art. 36 – The ASSOCIATION's fiscal year begins on January 1st and ends on December 31st of each year, coinciding with the civil calendar.

Art. 37 – At the end of each fiscal year, the Chairman and Treasurer of the Board of Directors of the Fair Trade Committee, with the support of the other Directors, shall draw up the ASSOCIATION's balance sheet and prepare the respective financial statements for the year ended, documents which shall be submitted for approval by the General Assembly.

Art. 38 – The ASSOCIATION's accounting bookkeeping shall follow the fundamental accounting principles and the Brazilian Accounting Standards.

CHAPTER XIV General Provisions

Art. 39 – The ASSOCIATION shall be dissolved in the cases in which the impossibility of continuing its activities is verified, as decided by the General Assembly, in a conclave specially convened for this purpose, which shall, at the time, also indicate the liquidator and the way in which the liquidation of the ASSOCIATION shall be promoted.

Paragraph One – The net proceeds from the realization of the ASSOCIATION's social equity, due to its dissolution, if any, after all liabilities have been settled and paid, shall be allocated to another entity that has activities or one of the objectives similar to those of the ASSOCIATION, indicated by the Founding Member.

Art. 40 – The members of the Fair Trade Committee and the Members are not liable, personally, or with their own assets, either jointly or subsidiarily, for the obligations or commitments assumed by the ASSOCIATION, except when there is illegality, fraud, abuse or misuse of purpose, under the terms of current legislation, cases in which the practitioner of the irregular act may indeed be liable for the consequences of his/her conduct.

Art. 41 – The rules contained in the "Fair Trade" Manuals and other fair trade rules, which have been adopted by the Founding Member, are part of these Bylaws and must be observed, always and in any case, in addition to the provisions established in these Bylaws.

Art. 42 – Cases not covered by these Bylaws and doubts as to the application of its provisions shall be settled by the Fair Trade Committee, subject to the provisions of Art. 41 above, which shall meet, on an extraordinary basis, for this purpose.

Art. 43 – These Bylaws shall enter into force on the date of their approval by the General Assembly.

These Bylaws were approved at a General Meeting whose date coincides with the founding of the ASSOCIATION and is signed by those present.