

STATE OF RIO DE JANEIRO

City of Rio de Janeiro

21st Notary Public Office

Travessa do Ouvidor 21- B Centro - Phone: 2242-7478 Fax: 2252-2190

neyribeiro@gbl.com.br

Ney Ribeiro

Notary Public

Ato 027

Livro 2832

p. 121

DEED

Changes to the Bylaws of Fundação Brasileira para o Desenvolvimento Sustentável -FBDS as stated below:

To whom it may concern:

On the twentieth of December of the year of 2007, in this city of Rio de Janeiro, capital of the State of Rio de Janeiro, Federative Republic of Brazil, at the Notary Public Office at Travessa do Ouvidor N° 21-B, before me, Notary Public, **Dr. NEY CASTELLO LOPES RIBEIRO**, the clerk of the 21st Notary Office **ANA CRISTINA DE CASTRO CARVALHO**, appeared in my presence as grantor and reciprocally grantee **FUNDAÇÃO BRASILEIRA PARA O DESENVOLVIMENTO SUSTENTÁVEL -FBDS**, whose headquarters in this city is located in part of the rooms at Av. Rio Branco 81, 14^o floor, registered at CNPJ/MF as N° 40.390.569/0001-25, represented in this act, in compliance with its bylaws, by **ISRAEL KLABIN**, Chair of the Board of Trustees, Brazilian, married, engineer, holder of Identification Card N°00555997-6, issued by IFP, Taxpayers' register number (CPF) N°008.143.857-53, with his office in this city, in the grantee's headquarters, who stated that he had the capacity in that condition and taking full responsibility for that statement to the hereafter named grantor, and truly acknowledged by me, the duly notarized copies of his documents were filed, and from the document herein the Note to the competent distributor shall be sent in legal due time. And, on that occasion, on the grantor's behalf, by its representative, it was said to me that: according to the Authorization Declaratory Act issued on December 13th, 2007, by the Rio de Janeiro Public Ministry, Attorney General's Office, District Attorney of Foundations, Capital Section, in compliance with Order PF-SC N° 77/2007, Ref. to Process MPRJ 2006.001.44680.00, subscribed by João Bernardo de Oliveira Rodrigues, Foundations' District Attorney, herein filed in the Notes, the Grantor was authorized to CHANGE ITS BY LAWS, and must proceed to draw up the public deed, according to the minutes on pages 145/153, and a copy of those minutes was present to this Public Notary's office by the grantor, filed in the Notes herein as follows: **FIRST CHANGE OF BYLAWS OF THE FUNDAÇÃO BRASILEIRA PARA O DESENVOLVIMENTO SUSTENTÁVEL -FBDS – Chapter I – ON THE NAME, OBJECT, HEADQUARTERS, FORUM, LENGTH OF TIME – 1st Art. - FUNDAÇÃO BRASILEIRA PARA O DESENVOLVIMENTO SUSTENTÁVEL**, hereinafter

“FBDS”, a private legal entity, non-profit, with financial, administrative and equity autonomy is governed by the **BYLAWS** herein, by the due legal provisions and by the Normative Acts issued by Rio de Janeiro Attorney General’s Office. **FIRST PARAGRAPH** – In compliance with the Public Deed, registered in book 1908, page 01, act #1, on December 30, 1991, in these Notes of the 21st Public Notary Office, FBDS was instituted by the following companies: (1) ACESITA – CIA. AÇOS ESPECIAIS ITABIRA; (2) ARACRUZ CELULOSE S.A.; (3) BRASCAN – ADMINISTRAÇÃO E INVESTIMENTOS LTDA.; (4) C. ITOCHU DO BRASIL S.A.; (5) COMPANHIA DO JARI; (6) COMPANHIA SIDERÚRGICA BELGO-MINEIRA; (7) COMPANHIA SIDERÚRGICA PAINS; (8) COMPANHIA SUZANO DE PAPEL E CELULOSE; (9) COMPANHIA VALE DO RIO DOCE; (10) CONSTRUTORA ANDRADE GUTIERREZ S.A.; (11) EXIMCOOP S.A. – EXPORTADORA E IMPORTADORA DE COOPERATIVAS; (12) INDÚSTRIAS DE PAPEL SIMÃO S.A.; (13) KLABIN FABRICADORA DE PAPEL E CELULOSE S.A.; (14) MANNESMANN S.A.; (15) NISSHO IWAI DO BRASIL S.A.; (16) NUTRIMENTAL S.A. – INDÚSTRIA DE COMÉRCIO DE ALIMENTOS; (17) REALCAFÉ SOLÚVEL DO BRASIL S/A.; (18) RIPASA S.A. CELULOSE E PAPEL; (19) SAINT-GOBAIN S/A – ASSESSORIA E ADMINISTRAÇÃO; (20) SHELL BRASIL S.A.; (21) VARIG S.A. – VIAÇÃO AÉREA RIO-GRANDENSE; (22) VERACRUZ FLORESTAL LTDA.; (23) INDÚSTRIA TETRA PAK LTDA; e (24) PETRÓLEO BRASILEIRO S.A. – PETROBRÁS - **SECOND PARAGRAPH** – FBDS’ length of time is undetermined. **THIRD PARAGRAPH** – FBDS has its headquarters and forum at Avenida Rio Branco #81, part of the rooms on the 14th floor, in this city of Rio de Janeiro, I Rio de Janeiro State. **FOURTH PARAGRAPH** – FBDS will be entitled to keeping offices in Brazil, and will also be allowed to create or participate in other institutions with similar objectives, including the joint action for the accomplishment of research and studies. – **2nd Article** – FBDS has as its central objective to promote the compatibility between the environment and the economic development, adopting the concept of sustainable development understood as the action that attends the needs of the present without jeopardizing future generations’ capacity to supply their own needs. – **FIRST PARAGRAPH** – In order to achieve those objectives, FBDS will be able to: (I) Carry out any studies, research, knowledge interchange, and create a database about the environment protection, its relation with social and economic development and the involved technology. (II) Implement, prepare and supervise environmental protection projects. (III) Render specialized consultancy services for projects of sustainable development. (IV) Develop, participate and carry out operations to collect resources from public and private, Brazilian and international institutions, and also, under the legislation in force, to participate in any form of collection of resources, agreements, donations, debt conversion, outsourcing and other legal forms that cooperate to attain the desired objectives. (V) Promote the contact between those entities that need resources to implement sustainable development projects and those that can offer them, either by means of financing or donation. (VI) Check the performance of sustainable development projects whenever demanded by financing institutions or donors of projects financial resources. **SECOND PARAGRAPH** – FBDS will only be entitled to act in projects within the Brazilian territory and those projects must have decisive contribution to the preservation, conservation, recovery or rational use of the environment, and to attain its objectives, it will also be entitled to make contracts,

agreements or any other necessary legal instruments with entities, institutions, public or private, Brazilian or international associations in Brazil or abroad. **Chapter II – ON THE EQUITY – 3rd Article** – FBDS’ equity will be chiefly made up by: (a) the Founders’ initial grants; (b) the profits generated by the financial administration of its resources; (c) the payment received for services rendered, such as: administrating programs and funds, performance inspection, consultancy, preparation and/or supervision and/or following up projects’ physical and/or financial timelines; (d) occasional grants coming directly or indirectly from Federal, States or Municipalities sources; (e) contributions and donations from public or private, Brazilian, foreign or international entities; (f) assets acquired of any kind, including intellectual or industrial property rights and income generated thereby; (g) other income, even if in occasional circumstances, including income from the alienation of products generated by projects implanted on its own, or by third parties – **SINGLE PARAGRAPH** – Assets that integrate FBDS’s properties shall be insured against the most common risks by qualified insurance company. – **Chapter III – ON THE PARTICIPANTS – 4th Article** – FBDS’s participants are: I – Founders - Individuals or companies that have signed the respective constitution deed and have made a contribution as an initial grant; II – Collaborators - Individuals or companies or Brazilian, foreign or international entities that have made occasional contributions to FBDS according to criteria established by the Board of Trustees. - **FIRST PARAGRAPH** –The participants shall not be held responsible, not even secondarily, for the obligations taken over by FBDS. - **SECOND PARAGRAPH** – It is forbidden to make applications of FBDS’ resources in shares, quotes or obligations of participants or companies in which they participate, unless the Public Ministry grants a previous, express permission for that act. - **THIRD PARAGRAPH** –The custody or management of FBDS’ resources is forbidden to participants or to companies or entities in which they are part. **Chapter IV – ON THE ORGANIZATION – 5th Article** – FBDS’ divisions are: Higher Counsel – Board of Trustees – Fiscal Board. – **6th Article** –The members of the Board of Trustees and the Fiscal Board shall be elected by the Higher Counsel. - **SINGLE PARAGRAPH** – The Chair and Vice-Chair of the Board of Trustees and the Chair of the Fiscal Board shall be elected by the absolute majority of participants in each of these Boards. **Section I – ON THE HIGHER COUNSEL – 7th Article** – The Higher Counsel is made up by each one of the Founders, who will be entitled to 1 (one) vote each. - **SINGLE PARAGRAPH** – Collaborators shall have the right to participate in the Higher Counsel’s meetings, with no right to vote. **8th Article** –FBDS’ Higher Counsel shall meet ordinarily every year, and extraordinarily, on any occasion, provided the meeting is called for by the Chair of the Board of Trustees, by 1/5 (one fifth) of the voting participants or 1/4 (one fourth) of the Board of Trustees’ participants. - **SINGLE PARAGRAPH** –The Higher Counsel’s meetings shall be directed by the Chair of the Board of Trustees, or in his or her absence, by the Vice-Chair, or in case neither one of them is present, by the participant chosen the members present in the meeting. **9th Article** – The Higher Counsel meetings shall be duly set up on first call with the presence of 1/3 (one third) of the voting participants, or, on second call, thirty minutes after the appointed time with the presence of any number of voting participants. **SINGLE PARAGRAPH** –The convocations referred to in this Article will be carried out by means of letter sent to the voting participants by post mail, e-mail or fax, with a minimum

period of 8 (eight) running days prior to the meeting. It will also be published, with the same time period, in the notice of the Federal Daily Gazette. In both cases, the meeting's summarized agenda, place and time must be mentioned. **10th Article** – The Higher Counsel's attributions are I – elect the members of the Board of Trustees; II - elect the members of the Fiscal Board and their respective substitutes; III - elect the members of the Fiscal Board and their respective substitutes, and indicate the Chair among them. **11th Article** – The Higher Counsel's decisions will be made by simple majority of the voting participants present at the meeting. **12th Article** – The minutes of every Higher Counsel's meeting will be registered in a book designed for that purpose, and it will be signed by every participant. **Section II – ON THE BOARD OF TRUSTEES – 13th Article** – The Board of Trustees is made up by the maximum of 7 (seven) members who shall be elected by the Higher Counsel. **FIRST PARAGRAPH** – The current Board of Trustees will be entitled to forward to the Higher Counsel a list of candidates to make up Board of Trustees. - **SECOND PARAGRAPH** – The members of the Board of Trustees will have 3 year-mandates (three year) and they can be reelected. **THIRD PARAGRAPH** – In the event any of the members of the Board of Trustees resigns, the Board itself shall designate the substitute, who shall hold office until the Higher Counsel's next meeting. **FOURTH PARAGRAPH** – Regardless of the fact that his/her mandate is over, the member of the Board of Trustees shall keep full exercises of the office until the substitute takes over. **14th Article** – The Board of Trustees is in charge of: I - approving the Strategic Plan and its revisions; II – approving the yearly Plan of Action that accompanies the Strategic Plan, as well as its occasional adjustments; III- approving the Internal Regiment and its related procedures; IV- approving FBDS's Organizational Structure and its occasional adjustments; V – approving changes in the Bylaws proposed by the Chair of the Board of Trustees; VI – approving the extinction of FBDS, as well as the destination of its assets, by the Chair of the Board of Trustees' proposal; VII – approving the annual accounts balance; VIII – approving, by December 15th every year, the annual budget plan; IX – deciding on the admission of Collaborators; X – approving the creation or participation in other institutions; XI – approving the yearly schedule of the Board of Trustees' meetings; XII – deciding on the opening and closing of offices throughout Brazil; XIII – deciding on the acquisition, encumbrance, disposal, leasing or exchange of real estate; XIV – accepting donations, grants, subventions and legacies, complying with the provision in Article 42; XV – instituting prizes; XVI – settling guidelines for salary policies; XVII – deciding on omitted issues and cases, not settled in these Bylaws, submitting the matter to the Public Ministry, whenever necessary. **15th Article** – The Board of Trustees will hold ordinary meetings quarterly, on summonsed by the Chair by means of a letter bringing the event's agenda, sent to the voting participants with a minimum period of 5 (five) running days prior to the meeting. **FIRST PARAGRAPH** – Convocations to the meetings shall not be necessary if the Board of Trustees has appointed the year schedule of meetings in the first meeting of the year. **SECOND PARAGRAPH** – When necessary, the convocations to the meetings can be sent by e-mail or fax, as long as they have the addressee's confirmation receipt. **16th Article** – The Board of Trustees shall hold extraordinary meetings whenever it is summonsed by its Chair or by 1/4 (one fourth) of its members. **17th Article** – In the event of absence, impediment or resignation of the

Chair of the Board of Trustees, the Vice-Chair shall replace him/her. - **SINGLE PARAGRAPH** – In the event of resignation or permanent impediment of the Chair and Vice-Chair of the Board of Trustees, a meeting of the Higher Council shall be immediately called for to decide upon their replacement. **18th Article** – The Board of Trustees’ meeting shall only be held with the presence of the absolute majority of their members. **19th Article** – The Board of Trustees’ decisions, with the exception of the provision in the Twentieth Article, shall be taken by the simple majority of the voting members present in the meeting, and in case of a tie, the Chair will cast the deciding vote. **20th Article** – The approval of issues provided in items V and VI of Article 14 shall depend on the votes of at least 2/3 (two thirds) of the Board of Trustees’ members. **FIRST PARAGRAPH** – The change in the bylaws shall not oppose FBDS’s objective expressed in the heading of the 2nd Article. Any change in the Bylaws must be formalized by means of a Public Deed. **SECOND PARAGRAPH** - FBDS will only be extinct or incorporated to another public or private institution, in the cases prescribed by law, provided it is proven the impossibility of carrying out, in an autonomous way, its objective stated in the heading of the 2nd Article - **21st Article** - Every meeting of the Board of Trustees will be registered in a book designed for that purpose and it will be signed by the members who are present. – **Section III – ON THE FISCAL BOARD – 22nd Article** –The Fiscal Board is a permanent organ, made up by 3 (three) effective members, out of whom one is the Chair, plus 2 (two) substitute members, elected by the Higher Council. - **FIRST PARAGRAPH** – The Fiscal Board members shall have a 3 (three) year mandate and they will be entitled to being reelected once. – **SECOND PARAGRAPH** – The Fiscal Board shall be preferably integrated by people whose professional training is compatible with the exercise of the function. – **23rd Article** – The Fiscal Board shall hold ordinary meeting 2 (twice) a year, upon the Chair’s call by means of letter sent to every member of the Council, with a minimum period of 5 (five) running days prior to the meeting, in compliance with the provision in the 15th Article, second paragraph. **24th Article** – The Fiscal Board shall hold extraordinary meeting provided the meeting is called for by the Chair of the Fiscal Board, by 1/4 (one fourth) of the members of the Board of Trustees or, also by the Chair of the Board of Trustees.- **25th Article** – The Fiscal Board’s decisions shall only be valid when the total number of its members reaches the minimum quorum of deliberation, made up by 2 (two) of its members. - **26th Article** – In the event of resignation, absence, or occasional impediment, the members of the Fiscal Board shall be replaced by their respective substitutes. – **27th Article** – The Fiscal Board is in charge of: (a) inspecting FBDS’ financial and assets activities by examining its accounting books and bookkeeping documents, and for that purpose, it may request from any of FBDS’ organ due clarification and information for a better performance if its duties; (b) communicating to the Board of Trustees any irregularity that they happen to find in FBDS’ financial equity situation; (c) issue an opinion on FBDS’ Year Balance Sheet; (d) following the yearly process of balance sheet presentation before the Public Ministry, charging the responsible agents involved for action to accomplish the process. – **28th Article** – The Fiscal Board’s meeting will be registered in a book, and it will be signed by every attending member. **Chapter V – ON THE ADMINISTRATION – 29th Article** - FBDS shall be administrated by the Chair of the Board of Trustees, who shall be in charge of: I

-FBDS' active and passive representation; II- representing FBDS in Court; III- designating FBDS' delegates, with due specification in the instruments of the acts or operations that they will practice and the length of their mandates; IV-carrying out the executive and decision-making functions of that office as stated in FBDS's Internal Regime; V- taking action to forward to the Public Ministry the registration data and the Balance Sheet of the Year; VI- hiring accounting and operational External Auditing for every fiscal year.

Chapter VI – ON THE FINANCIAL REGIME – 30th Article – The fiscal year shall start on January 1st and finish on December 31st every year. – **31st Article** - Until December 15th every year, The Chair of the Board of Trustees shall present to the Board of Trustees FBDS's budgetary proposal for the following year. – **32nd Article** - Until March 31st every year, The Chair of the Board of Trustees shall present to the Board of Trustees FBDS' Balance Sheet of the previous year ended on December 31st; **FIRST PARAGRAPH** – The Balance Sheet of the Year shall include the following documents: I – detailed report on the activities; II – Fiscal Board's opinion; III – report on the financial and equity situation including the budget achievement IV – External Auditing Report. **SECOND PARAGRAPH** – The Balance Sheet of the Year shall be forwarded to the Public Ministry within a 6 (six)-month period after the end of the financial year. **33rd Article** – FBDS shall keep External Auditing for every financial year on permanent basis. **FIRST PARAGRAPH** – Until December 15th every year, FBDS shall hire the External Auditing services for the following year, after having previously consulted the Public Ministry. - **SECOND PARAGRAPH** – The services carried out by the External Auditing and by the Fiscal Board shall include FBDS' administrative, functional, economic-financial, accounting aspects. **34th Article** – FBDS' bookkeeping shall include all operations with its revenues and expenses accounted on basis of the accrual method - **SINGLE PARAGRAPH** – FBDS shall keep in cash the amount strictly necessary to make immediate payments and to preserve, in bank account, the amounts necessary to pay obligations in the short run. The other financial amount available shall be applied in investments that can guarantee safety, profitability and liquidity. – **Chapter VII – ON THE GENERAL DECISIONS – 35th Article** – FBDS' following acts shall depend on the previous approval by the Public Ministry: I – change in the Bylaws; II -extinction of FBDS; III – change of headquarters; IV – installation of branches, premises, and operational units; V –affiliation to other entities; VI -participation in other entities; VII –change in the Internal Regime; VIII – disposal of equity which are beyond its ordinary administration; IX – encumbrance of assets or financial resources; X – integration of any kind of assets and financial resources by means of charges or conditions; XI – practice of any legal act or business involving FBDS' assets or financial resources which go beyond its ordinary administration; – **36th Article** - FBDS will be entitled to do legal businesses with its participants or with companies and entities to which the participants integrate provided that – I – they are aligned with the accomplishment of FBDS' objective; II – do not have any direct or indirect influence in the distribution or participation in FBDS' economic results; III -they are reported in details in the Balance Sheet of the Year. – **37th Article** – FBDS' Internal Regulations shall rule upon all FBDS' administrative and financial acts and other attributions whether they are defined or not in these Bylaws. – **38th Article** – FBDS' whole functional and organizational shall be settled in its Internal Regulations. - **SINGLE**

PARAGRAPH – FBDS’ employees labor regime shall be the Consolidation of Labor Laws (Consolidação das Leis do Trabalho). – **39th Article**- As FBDS is a non-profit entity, it shall not remunerate the members of the Councils mentioned in the 5th Article of these Bylaws, nor shall it distribute results in any circumstances, applying all its resources in Brazil and in the maintenance of its objectives. – **40th Article**- The members of the organs mentioned in the 5th article of these Bylaws shall not be personally responsible for the obligations acquired in the name of FBDS as a consequence of a regular management act. – **41st Article**- In order to keep its services and activities, FBDS will be entitled to apply all means, instruments and financial resources made available by Brazilian or foreign individuals or companies governed by public or private law – **42nd Article**- The foundation administrators shall be personally and jointly responsible for damaging acts to third parties or to the entity itself practiced intentionally or by fault. – **43rd Article**- FBDS shall not be allowed to receive any kind of donation, subvention or legacy that can jeopardize its independence and autonomy before occasional donors or subsidizers. – **44th Article**- In the event FBDS is extinct, its assets will have a legal destination, reverting to another non-profit institution with similar objectives, preferably headquartered and action in the State of Rio de Janeiro, and its collection of assets shall not be dismembered– **45th Article** -These Bylaws shall be enforced on the date it is filed and registered at the Cartório de Registro Civil das Pessoas Jurídicas (Civil Registry Office of Legal Entities). The grantees declared to me that they accept this deed the way it is done and written. **I HEREBY CERTIFY TO THE TRUTH** – I hereby certify in this act the emoluments owed are in the value of R\$ 27.85 (Table 7, item 2), computer services fee R\$ 2.62 (Table 1, Item 9), filing of documents R\$8.74 (Table 2, Item 1), in a total value of R\$39.21, plus 20% owed to FETJ (Law 3217/99) R\$7.84, plus 5% owed to FUNDPERJ (State Law # 4.664/05) R\$1.96, plus 5 % owed to FUNPERJ (State Law # 111/06) R\$1.96 and the Judges Association and other entities R\$7.82. – And I was asked to draw up this instrument, under draft presented, which I read aloud to the grantor’s representative, who accepted the way it is written. - I, **ANA CRISTINA DE CASTRO CARVALHO**, Clerk (CP. # 27.614-S/076/RJ), have drawn up and closed this act, collecting the signatures.- Clerk: (a) ANA CRISTINA DE CASTRO CARVALHO.- on behalf of/Grantor: (a) **ISRAEL KLABIN**.- **CERTIFIED ON THE SAME DATE**, by me -----who have typed and checked the document. And I ----- Notary Public, subscribe and sign.