

APPENDIX

“THE ODEBRECHT FOUNDATION BYLAWS”

I – NAME, DURATION, PURPOSE AND HEAD OFFICE

Art. 1. The **Odebrecht Foundation** (henceforth called the **Foundation**), established on December 31, 1965, as per its registration at the 1st Civil Registry Office of Deeds, Documents and Legal Entities of the District of Salvador, under No 1864, in Book A-23, is a non-profit legal entity, governed by private law, with patrimonial, financial and administrative autonomy, governed by these Bylaws and applicable legislation, for an unspecified duration.

Art. 2. The Foundation’s basic purpose is to contribute to addressing and solving people’s problems, originating from the social and economic structure; aiming to construct a more responsible, harmonic and compassionate society, with equal opportunities for all; promoting ways to increase individuals’ productivity and contributing towards improving their quality of life, of their families and communities.

Sole Paragraph – In order to achieve the basic purpose set out in this document, the Foundation:

- a) will promote educational initiatives, including the education of young people, with a focus on community and regional sustainability, including ethics and integrity, as a component of sustainability;
- b) will foster the defense, preservation and conservation of the environment, combined with sustainable development;
- c) will edit, produce, publish, distribute and sell books;
- d) will encourage the modernization of management systems and the production of technical and technological information and knowledge;
- e) will sign Collaborative or Development Arrangements, Cooperation Agreements and other modifications, with organizations of a public or private nature from Brazil or abroad, observing the arrangements in subparagraph “f”, Article 10 of these Bylaws.

Art. 3. The Foundation has its head office and jurisdiction in the City of Salvador, State of Bahia, on Avenida Luís Viana, N° 2841, Ed. Odebrecht, Paralela, CEP 41730-900, and may operate and open branches and offices throughout the national territory.

II – TERMINATION

Art. 4. The Foundation will terminate in the cases set out in specific legislation and its assets will be allocated to charitable institutions, identical or similar to its own, duly registered at the National Council for Social Assistance - CNAS, or a public authority in the State of Bahia, designated by the Board of Trustees.

III – SPONSORING INSTITUTION

Art. 5. The Foundation, through its activities, expresses the social responsibility of Odebrecht S/A, its shareholders and subsidiaries or affiliates, and its contribution towards sustainable development and the construction of a fairer and more equal society.

IV – ASSETS AND SOURCE OF INCOME

Art. 6. The Foundation's assets comprise the initial funding described in the public deed of incorporation and the movable and immovable property, bonds, securities and rights belonging to it, or which may belong to it in the future, and the donations, bequests and other contributions, grants and assistance of any nature, made by individuals or private or public legal entities, including government, national, international institutions, or those from other countries, specifically allocated to its assets.

Art. 7. The following comprise the Foundation's income or revenue:

- a) income from goods, services or provisions of any nature that it undertakes;
- b) contributions from the Sponsoring Institution and its subsidiaries;
- c) financial results from companies which the Foundation takes part in as a quota or shareholder;
- d) other income from its property, and
- e) contributions, donations, assistance, bequests and grants received of any type, whether from individuals or public or private legal entities, which are non-patrimonial.

V – ADMINISTRATION

Art. 8. The Board of Trustees is responsible for the Foundation's administration and its members have a 02 (two) year term of office; they may be re-elected for a maximum of four successive terms.

Sole Paragraph – The Board of Trustees will be assisted by an organizational structure, employed under the Consolidation of Labor Laws.

VI – BOARD OF TRUSTEES

Art. 9. The Foundation's Board of Trustees comprises a minimum of 05 (five) and maximum of 10 (ten) Trustees, with a Chairman and Vice-Chairman, elected and removed by the Sponsoring Institution, Odebrecht S.A., Board, which will also be responsible for appointing the Chairman of the Board. In turn, the Chairman of the Board of Trustees will designate the Vice-Chairman, from those elected at the Odebrecht S.A Board meeting.

Paragraph 1 – In the case of the Chairman of the Board of Trustees' temporary absence, the Vice-Chairman will replace him/her, undertaking their responsibilities.

Paragraph 2 – In the case of the Chairman of the Board of Trustees being unable to attend or a permanent vacancy for the position of Chairman of the Board or any of the other Trustees, or all the Trustees, the Odebrecht S.A. Board will be responsible for deciding on their replacement.

Art. 10. In addition to its legal responsibilities, the Board of Trustees, as a collegiate decision-making body, is responsible for setting the Foundation's general guidelines and the following,:

- a) updating these Bylaws, having observed the provision in Article 17 below;
- b) approval of the Foundation's Annual Action Program, including budgets, any amendments and the respective Annual Report;
- c) establishment of factual encumbrance on movable and immovable property and, following approval by the Public Prosecution Service, the disposal of immovable property;
- d) acceptance of donations with charges;
- e) approval of the Financial Statements, including the Balance Sheets and Statement of Revenue and Expenditure for the financial year, following the Audit Committee's report;
- f) approval of the Foundation's participation in Collaborative or Development Arrangements, Cooperation Agreements and other modifications, when it involves a relevant matter;
- g) approval of the Foundation's participation at other, similar, institutions and companies, as a quota or shareholder, and the disposal of share participation, and
- h) decisions on cases not covered by these Bylaws.

Art. 11. Ordinarily, the Board of Trustees meets once a year and, exceptionally, whenever it is convened.

Art. 12. The Board of Trustee meetings will be held at the Foundation's head office and, exceptionally, at any previously established location, with decisions made by a simple majority of votes by those present.

Sole Paragraph – In addition to an individual vote, the Chairman of the Board of Trustees is responsible for tie-breaking.

Art. 13. The Chairman of the Board of Trustees is responsible for:

- a) convening and chairing the Board of Trustees meetings;
- b) following-up and executing the Board of Trustees' decisions;
- c) indicating and appointing the Foundation's Managing Director, the leader of the Foundation's Board of Trustee's ancillary organizational structure, who will be responsible for the Foundation's executive duties.

Art. 14. The Foundation's Board of Trustee's ancillary organizational structure addressed in the Sole Paragraph of Article 8, will have the Managing Director as its leader, hired on a full-time basis, and paid with the Foundation's resources, in line with Article 5 of these Bylaws.

Sole Paragraph – The Managing Director nominated by the Chairman of the Board of Trustees and selected and removed by this body, has the following duties:

- a) representing the Foundation or promoting its representation in or out of court, also with municipal, state and federal public authorities and the Federal Revenue Service and rendering the accounts at the State Public Prosecution Service and Ministry of Justice;
- b) preparing the Foundation's Annual Action Program, including the budget for the Board of Trustees' approval, and the respective follow-up reports;
- c) promoting execution of the Board of Trustees' decisions;
- d) appointing attorneys, through a private or public instrument, with the power of attorney always being assigned a specific purpose, without the appointment of a substitute, and with a period of validity limited to a maximum of 01 (one) year, except for powers of attorney for legal purposes, which can be for an unspecified period;
- e) signing Collaborative or Development Arrangements, Cooperation Agreements and other modifications, having observed the provision in letter "f" of Article 10 above;

- f) forwarding the Action Program Follow-up Report to the Board of Trustees, with the accounts and a general assessment of the previous year, accompanied by the Audit Committee report;
- g) performing other duties that are conferred by these Bylaws and a Board of Trustee decision.

VII – AUDIT COMMITTEE

Art. 15. The Audit Committee comprises 3 (three) effective members and 3 (three) substitutes, for a 2 (two) year term, corresponding to the term of office for the Board of Trustee members, with extension being allowed for all of those nominated by the Foundation's Board of Trustee members, and in the case of a vacancy.

Sole Paragraph – The effective members will be replaced if the respective substitutes are unable to attend.

Art. 16. In addition to the tasks determined by law, the Audit Committee is exclusively responsible for:

- a) examining the books and any other Foundation document at any time and without restriction;
- b) advising the Board of Trustees of any irregularity noted in the Foundation's operations, suggesting any measures that it deems fit for the Foundation's best interests;
- c) issuing a report on the Financial Statements, including the Balance Sheets and Statement of Revenue and Expenditure for the financial year.

VIII – AMENDMENTS TO THE BYLAWS

Art. 17. These Bylaws can only be amended by a decision from the Board of Trustees, after approval by the Public Prosecution Service.

IX – GENERAL PROVISIONS

Art. 18. The Foundation's financial year closes on December 31 of each year.

Art. 19. The Foundation is characterized as a civil society organization, and is a private, non-profit institution, which does not distribute any results, surpluses, gross or net operational surpluses, dividends, exemptions of any nature, stakes or part of its assets, gained through the exercise of its activities, among its

partners or associates, advisers, directors, employees, donors or third parties and fully applies these, in order to achieve its respective objectives, either immediately or through the establishment of an endowment or reserve fund.

Art. 20. The Board of Trustee and Audit Committee members, and the organizational structure executives, are not severally liable for the Foundation's obligations.

Art. 21. The Foundation is forbidden from incurring debts and granting sureties, bonds and other guarantees.

Art. 22. The Foundation will keep its accounting records in compliance with Fundamental Accounting Principles and Brazilian Accounting Standards, their technical interpretations and reports, prepared by the Federal Accounting Council, and the respective amendments.