

Internal Regulations of Board of Directors

| Chapter | Page |
|----------------------------------------------|-------------|
| I. PURPOSE OF THE INTERNAL RULES | 03 |
| II. MISSION OF THE BOARD OF ADMINISTRATION | 03 |
| III. COMPOSITION AND INVESTITURE IN THE JOB | 04 |
| IV. MANDATE, VACANCY AND LEAVE | 05 |
| V. DUTIES OF THE BOARD OF ADMINISTRATION | 06 |
| VI. OFFICES AND ADVISORY BODIES | 10 |
| VII. MEETINGS OF THE BOARD OF ADMINISTRATION | 14 |
| VIII. RIGHTS AND DUTIES OF ADVISORS | 17 |
| IX. REMUNERATION OF ADVISORS | 19 |
| X. FACULTIES AND INTERPRETATION | 19 |
| XI. DISCLOSURE | 20 |

I. PURPOSE OF THE INTERNAL RULES

1 - The purpose of these regulations is to regulate the principles, ways and means of operation of the Board of Administration (the "Rules"), as well as the basic rules of its organization and the conduct standards of its members, the relationship between the Board of Administration and other management and corporate bodies, in compliance with the provisions of the Company's Bylaws, the Shareholders' Agreement and the legislation in force, with the purpose of obtaining greater transparency, effectiveness, supervision and control in its management functions and supervision, always representing the corporate interest.

In drafting these Rules, the recommendations of good governance generally recognized and practiced both in Brazil and in international markets were considered.

2 - The Board of Administration, through a resolution approved by a majority of its members, may amend these Bylaws at the sole initiative of any of its members or of its Chairman, and the proposed amendment must accompany justification on the causes and scope of the amendment which is intended.

3 - These Rules of Procedure were approved unanimously by the members of the Board of Administration at a meeting held on 09/28/2017.

II. MISSION OF THE BOARD OF ADMINISTRATION

4 - The mission of the Board of Administration is to define the strategic direction, set policies, together with the Board of Directors, to protect and value the Company's assets, and to perform its functions in order to promote the Company's corporate interest, Bylaws and the Shareholders' Agreement. In particular, the Board of Administration will be responsible for disseminating, implementing and ensuring compliance with the Company's policies, strategies and general directives

in the companies directly or indirectly controlled by it ("Subsidiaries") and in other companies in which the Company has direct or indirect ownership ("Associates"), facilitating the coordinated performance of such companies.

5 - The Board of Administration shall establish the general orientation of the Company's business and decide on strategic matters, aiming at:

- Promoting and observe the corporate purpose of the Company and its Subsidiaries;
- Taking care of the interests of the shareholders, without losing sight of the other stakeholders;
- Ensuring the Company's sustainability, within a long-term and sustainability perspective, incorporating economic, social, environmental, ethical and good corporate governance considerations in the definition of business and operations;
- Adopting an agile management structure, composed of qualified and reputable professionals;
- Formulating guidelines for the management of the Company and its subsidiaries, which will be reflected in the annual budget and strategic plans;
- Ensuring that the strategies and guidelines are effectively implemented by the Board, without interfering in operational matters; and
- Preventing and managing situations of conflict of interest or divergence of opinion, so that the interest of the Company always prevails.

III. COMPOSITION AND INVESTITURE IN THE JOB

6 - The Board of Administration is a statutory body with a collegiate deliberation of at least 11 (eleven) and a maximum of 15 (fifteen) members, who may have their respective alternates, elected and dismissed by the General Meeting.

The classification of the Advisors appointed by the General Meeting shall be according to the following classes, being certain that the classification of each Advisor shall not affect the autonomy with which he shall perform the duties proper to his position and, therefore, his duties of diligence, loyalty and fidelity to the Company:

- i) Independent Advisors are those defined pursuant to Article 17, paragraph 2 of the Company's Bylaws.
- ii) External Advisors are those who have no current relationship with the Company but are not independent, performing management or management functions in any other companies belonging to the Iberdrola Group.
- iii) Internal Advisors are those who are Directors or employees of the Company.
- iv) Other Advisors are those who are not employees of the Company and do not perform management functions in companies of the Iberdrola Group, but do not qualify as Independent Advisors for any reason.

7 - The members of the Board of Administration (the "Advisors") will be invested in their positions by signing the following documents:

- a) Term of Possession, drawn up in the Book of Minutes of meetings of the Board of Administration, and shall include a clearance declaration, which shall meet the same requirements set forth in article 149, paragraph 2 of the Brazilian Corporation Law (Law 6,404/76);
- b) Policy for Disclosure and Use of Information and Trading of Securities Issued by the Company
- c) Disclosure Policy for Material Facts;
- d) Term of Knowledge and Adhesion to the Shareholders' Agreement;
- e) Term of adhesion and knowledge to the Code of Ethics and Anti-corruption Policy; and
- f) Communication of the existence of judicial or administrative proceedings (according to item 6.1 of the Code of Ethics).

8 - The positions of Chairman of the Board of Administration and Chief Executive Officer of the Company should not be accumulated by the same person, pursuant to Article 17, paragraph 4 of the Company's Bylaws.

9 - The Advisors shall keep their personal data up to date with the Corporate Governance Management and also provide the statements required by current legislation and the Code of Ethics.

IV. MANDATE, VACANCY AND LEAVE

10 - The members of the Board of Administration shall be elected by the General Meeting, with a term of 02 (two) years, reelection being allowed, pursuant to art.17 of the Company's Bylaws and the Shareholders' Agreement.

11 - The vacancy of a position of Advisor shall be due to resignation, dismissal, invalidity, loss of mandate, proven impediment, death or even due to other hypotheses provided by law. In such cases, the Alternate Member may substitute the Permanent Advisor until the election of his substitute, or his substitute may be appointed by the Advisors until the first subsequent General Meeting, which shall be held in accordance with the terms of the Shareholders' Agreement filed at the Company's headquarters. In both cases, the substitute will only occupy the position for the remainder of the mandate of the substituted individual.

12 - In the event of a request for resignation, said request must be delivered by means of a letter addressed to the Chairman of the Board of Administration, and the respective Board member must sign the Resignation Term to be drawn up in the Book of Minutes of Board of Administration meetings.

13 - It is incumbent upon the Chairman of the Board of Administration to grant leave to the Advisors, and the majority of the other Advisors being responsible for granting the Chairman's leave.

V. DUTIES OF THE BOARD OF ADMINISTRATION

14 - The attributions of the Board of Administration, in addition to those set forth in Law 6,404/76, are set forth in Article 19 of the Company's Bylaws, which items are shown below:

I - approve the annual budget and any subsequent changes which together exceed 5% (five per cent) of the manageable expenses or investments foreseen in the approved budget;

II - approve the contracting of new loans or the roll-over of debts in amounts exceeding R\$ 20,000,000.00 (twenty million reais) or approve the contracting of debt that results in the company's total consolidated indebtedness exceeding 15% (fifteen percent) of its shareholders' equity;

III - acquisition of assets of any nature or incursion in expenses not foreseen in the budget, in an amount greater than R\$ 1,500,000.00 (one million, five hundred thousand reais), updated annually by the IGP-M or any official index that may replace it;

IV - approve the acquisition or disposal of permanent assets in an amount in excess of one million five hundred thousand reais (R\$ 1,500,000.00);

V - approve the provision of guarantees in favor of third parties, except for those guarantees related to obligations less than R\$ 1,500,000.00 (one million, five hundred thousand reais) and those rendered in favor of its subsidiaries and affiliates;

VII – contracts entered into by the company with its own shareholders or with persons directly or indirectly controlled by them or related to them;

VIII - definition of and any changes to the Company's business and strategic plans;

IX - selection and/or dismissal, always among firms of internationally recognized capacity, of the company's external auditors, such contracting being mandatory for the company;

X - establish the general orientation of the company's business, its affiliates, branches, agencies, representative offices or any other type of related establishment in the Country and abroad;

XI - elect and dismiss the directors of the company, establish their attributions;

XII - supervise the management of advisors, examine, at any time, the books and papers of the company, request information on contracts entered into or to be executed, and any other acts;

XIII - resolve on the convening of General Meetings;

XIV - comment on the management report and the accounts of the Board of Directors;

XV - resolve on the increase of the share capital and issuance of subscription bonuses, by means of public or private subscription, up to the limit of the authorized capital, establishing the conditions of issue, the price and the term of payment, when applicable, as well as reduction or exclusion of the preemptive right, pursuant to Article 6, Paragraph 2, of the Company's Bylaws;

XVI - approve the disposal of permanent assets, renunciation of company's rights and constitution of real liens on assets, as well as providing fiduciary guarantees by society;

XVII - resolve on payment of interest on shareholders' equity and distribution of interim dividends and propose to the Shareholders' Meeting the allocation of net profits for the year;

XVIII - choose and dismiss the independent auditors;

XIX - resolve on the acquisition of own shares;

XX - expressing itself on any matter to be submitted to the General Meeting;

XXI - propose or resolve on the issuance of any bond and securities authorized by the legislation and authorize the issuance of simple debentures, non-convertible into shares and without real guarantee, of debentures convertible into shares, provided that within the authorized capital limit, and of promissory notes for public distribution;

XXII - establish criteria and standards for loans, financing and contracts in general;

XXIII - authorize the negotiation, conclusion or amendment of a contract of any kind or value between the company and its shareholders, directly or through interposed companies or, also, companies in which they participate, directly or indirectly;

XXIV - establish the general policy of personnel of the company and the criteria regarding the remuneration, rights and advantages of the employees, setting the respective expenses;

XXV - authorize the provision of guarantees in favor of companies of which it participates, directly or indirectly;

XXVI - authorize the installation and extinction of branches, affiliates, agencies, representative offices, or any other type of related establishment in the Country and abroad;

XXVII - to propose to the General Meeting changes to the Company's Bylaws;

XXVIII - approve the acquisition of assets;

XXIX - authorize the change in accounting methods and accounting practices of the Company and its subsidiaries, except when such changes are due to law;

XXX - define a triple list of companies specializing in economic appraisal of companies, to prepare an appraisal report of the Company's shares in case of cancellation of registration as a publicly-held company or exit from Novo Mercado;

XXXI - express a favorable or contrary opinion regarding any public offering for the acquisition of shares that has as its object the shares issued by the Company, by means of a prior informed opinion, disclosed within 15 (fifteen) days of the publication of the offer notice (i) the convenience and timeliness of the public offering for the acquisition of shares in the interest of all shareholders and in relation to the liquidity of the securities held by them; (ii) the repercussions of the public offering of acquisition of shares over the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; and (iv) other points that the Board of Administration deems pertinent, as well as the information required by the applicable rules established by the CVM;

XXXII - elaborate all internal policies of the Company;

XXXIII - resolve on cases not mentioned in the Company's Bylaws;

In addition, the Board of Administration has competence to:

XXXIV - define the members to be appointed by the Company to the Board of Administration of its Subsidiaries and Affiliates, as well as to resolve on their dismissal (which shall subsequently be the subject of deliberation by the corporate bodies of the respective Subsidiaries or Affiliates, as the case may be);

XXXV - approve codes of ethics and integrity and compliance policies, as well as their revisions;

XXXVI - approve the structure of the compliance area, the internal regulations of the Ethics Committee and the appointment of its members;

XXXVII - approve the Company's integrity program;

XXXVIII - elect, after manifestation of the Audit Committee and Remuneration and Succession Committee, the Company's Compliance Superintendent.

15 - The Board of Administration shall establish the short- and long-term performance goals of the Chief Executive Officer and the Board of Directors at the beginning of the financial year and periodically conduct a formal evaluation of these professionals.

16 - The Board of Administration must ensure that the Company has a succession plan for the Chief Executive Officer and main managers.

VI. OFFICES AND ADVISORY BODIES:

a) COMPETENCE OF THE CHAIRMAN OF THE BOARD OF ADMINISTRATION:

17 - The Chairman of the Board of Administration shall be elected from among the Advisors by the General Meeting, as provided for in the Company's Bylaws,

18 - The Chairman of the Board of Administration shall be replaced in his absence and possible impediments by an advisor elected among the remaining members by a simple majority of the other members of the Board of Administration.

19 - It is incumbent upon the Chairman of the Board of Administration, without prejudice to any other powers conferred by the Bylaws and current legislation:

a) to convene, install and preside over the meetings of the Board of Administration;

b) to call the Shareholders' Meetings, when the Board of Administration decides to carry them out;

c) to comply with and enforce the Rules of Procedure;

- d) to invite to meetings the directors, employees, consultants and others deemed necessary;
- e) to request the drawing up of opinions by any specialized consultant or consultancy firm in the case of matters of complex or controversial nature;
- f) other actions that the members of the Board of Administration deem necessary;
- g) to ensure, on the part of the Board of Administration, the effectiveness of the monitoring and evaluation system of the Company, the members of the Board of Directors and the Board of Administration itself. Evaluations should be annual, informing shareholders of the results;
- h) to submit, in the last month of each fiscal year, with the support of the advisory bodies to the Board of Administration, an annual evaluation form of the Board of Administration, which shall be filled individually by the Advisors. The results of the evaluation shall be disclosed to all Advisors.
- i) to ensure, with the support of the Secretary of the Board of Administration, that the Advisors receive full and timely information on the items included in the minutes of the meetings, as well as forward requests for clarification of doubts to the Chief Executive Officer;
- j) to organize, jointly with the Chief Executive Officer and the Secretary of the Board of Administration, an integration and training program for new Advisors that will allow them to take contact with the activities and obtain information about the Company's and its subsidiaries' and affiliates' businesses;
- k) to submit to the Board of Administration suggestions proposed by the Committees; and
- l) to present possible proposals to update the Bylaws and Corporate Governance guidelines;
- m) to maintain relations with the representatives of the shareholders in the administration bodies for the adequate and peaceful functioning of these bodies;

n) to contribute to the Company's institutional relations with the Union, States, Municipalities, Regulatory Agents (such as ANEEL and the Brazilian Securities and Exchange Commission) and other public institutions, always in conjunction with the Company's Chief Executive Officer and/or Corresponding executive directors; and still

o) to ensure that the Board of Administration supervises, evaluates and guides the business of the Company, the members of the Board of Directors and other managers of the Company

b) ADVISORY BODIES TO THE BOARD OF ADMINISTRATION

20 - In the development of its activities, aiming at the best performance of its functions, the Board of Administration will be assisted and advised by the Advisory Committees and by the Secretary of the Board of Administration, who will have the logistical support of the Corporate Governance Management.

A. Advisory Committees

21 - The Board of Administration will be advised by four committees on strategic matters, namely: Remuneration and Succession Committees, Audit Committee, Financial Committee and Related Parties Committee, whose guidelines and suggestions do not bind the votes of the Advisors.

22 - The composition, operating rules, powers of the Committees and, when applicable, the remuneration of the members of the Committees, shall be defined by the Company's Board of Administration in accordance with the provisions of the Company's Bylaws and the Company's Shareholders Agreement, which will be reflected in their own rules.

23 - The Board of Administration may establish "Committees/Working Group" for the purpose of advising it on specific matters, which are not within the competence of the Committees.

B. The Board of Administration's Secretary

24 - The Secretary of the Board of Administration shall be proposed by the Chairman of the Board of Administration and elected by a majority of the members of the Board of Administration and may be a Director or not. It will be a permanent position with validity until the Board of Administration decides, by majority of its members, to replace him/her with another person.

25 - It is incumbent upon the Secretary of the Board of Administration, without prejudice to any other powers attributed to it by the Board of Administration:

- i) to act as secretary in the meetings of the Board of Administration, assisting the President in organizing the meetings, including the convening of its members and the dissemination of the agenda. The Secretary shall be responsible for the administrative organization of the Board of Administration, in charge of the preparation, organization, elaboration and distribution of the agendas of the meetings, as well as for the distribution of the information necessary for the deliberations on the agenda;
- ii) to draw up the minutes of the meetings of the Board of Administration;
- iii) to coordinate the collection of signatures of the Advisors in the minutes of the meetings of the Board of Administration;
- iv) to centralize and be responsible for the flow of receiving and sending communications and requesting information, of any nature, a) between the shareholders and the Board of Administration; b) between the Advisors and the Chairman of the Board of Administration (and vice versa); c) between the Company's Board of Directors and the Board of Administration, and the Secretary shall act in accordance with the instructions of the Chairman of the Board of Administration. In order to facilitate communication between the members of the Board of Administration and the Company's Board of Directors, the doubts and requests for information of the members of the Board of Administration should be sent, through the Secretary of the Board of Administration, to the Secretary of the Board of Directors, with a copy to the Chief Executive Officer of the Company.
- v) to coordinate the provision of information by the Company to the deliberations of the Board of Administration so that they are made available to the Advisors within the time periods established by the Shareholders' Agreement and by these Bylaws, to the extent applicable;
- vi) to centralize the flow of receipt of requests from the Advisors regarding information and documentation relating to matters that should be known to the Board of Administration;

vii) to ensure proper coordination between the Board of Administration and the Advisory Committees and evaluate the suitability of the attendance requested by them, due to the matters to be dealt with, the competencies of the Committee and the identity of the person whose presence has been requested;

viii) to coordinate the provision to the Financial Executive Board (in the exercise of its Investor Relations duties) of the information that should be made available on the Company's website in compliance with the obligations imposed by current legislation and by the rules of the Code of Best Corporate Governance Practices of the Brazilian Corporate Governance Institute, insofar as they are not in conflict with the Company's Bylaws;

ix) to advise the Corporate Governance Management regarding the custody of corporate books;

x) to advise the Corporate Governance Management regarding the issuance of certificates of corporate documents and attest their authenticity;

xi) to advise the Corporate Governance Management regarding the public registration of corporate documents, as well as their publication, in the cases provided for in the legal and regulatory norms;

xii) to advise the Corporate Governance Management regarding the maintenance of the corporate documentation always up to date and at the Company's headquarters, as well as regarding the due notes in the record books of minutes on the development of the sessions, and certifying the deliberations and decisions of the Board of the Administration and of the General Meetings that he/she assists; and

xiii) to ensure the formal and material legality of the actions of the collegiate bodies of management, considering, among other things, the provisions issued by the regulatory bodies and, in this case, their recommendations.

The Secretary of the Board of Administration will have the logistical and administrative support of the Corporate Governance Management of the Company for the development of its competencies, and may delegate some of its competencies to the Company's Corporate Governance Management.

VII. MEETINGS OF THE BOARD OF ADMINISTRATION

A. Call and Installation

26 - Meetings of the Company's Board of Administration shall be held ordinarily at least once every month, or, extraordinarily, whenever called by the Chairman of the Board of Administration, or, failing that, by his substitute or counselor elected in his place or by any 2 (two) Advisors.

27 - The Board of Administration will approve the proposal of the Annual Calendar of ordinary meetings and dates of the General Meetings. The proposal will be presented by the Secretary of the Board of Administration at the last meeting of each fiscal year.

28 - Exceptionally, the Company's Chief Executive Officer may request meetings with the Board of Administration, stating reasons for that.

29 - The meetings of the Board of Administration shall be convened, by means of a written notice, sent to each Advisor by the Secretary of the Board of Administration, at least 7 (seven) business days prior to the meeting on first call, indicating the matters to be discussed and any supporting documents that may be required for deliberation matters. The presence of all the Advisors will allow meetings of the Board of Administration to be held regardless of the call.

30 - As a matter of urgency, meetings may be convened by its Chairman without observing the aforementioned term, provided that all other Advisors are unequivocally aware.

31 - The agenda of the meetings, accompanied by the supporting documents mentioned above, will be sent to all Advisors by means of an electronic message (e-mail) sent by the Secretary of the Board of Administration.

32 - In the event that there is no quorum for the first call, the Chairman shall call a new Board of Administration meeting, which may be installed at a second call, at least 5 (five) days in advance, with any number of members.

33 - In the event of absence of the Board Member, he shall inform the Secretary of the Board of Administration indicating the need for the participation of the alternate advisor appointed by the same shareholder.

34 - The meetings of the Board of Administration will be held at the Company's headquarters, and may also occur at another location.

35 - Meetings of the Board of Administration may be installed with the presence of a majority of its members and its deliberations shall be taken observing the provisions of the Shareholders' Agreement and the Company's Bylaws.

36 - In necessary, the Chairman of the Board of Administration may approve the meeting of the Board of Administration by means of a video conference or conference call, and the respective minutes shall be sent electronically to each Advisor and signed at the first meeting that occurs physically after the video conference or conference call.

37 - Any absent Advisor(s) will be allowed to anticipate their vote(s) in writing addressed to the Chairman of the Board of Administration, or their participation via conference call or video conference.

38 - Exceptionally, it will be possible to take a decision by receiving a formal statement of vote, by electronic means (e-mail) or in writing, by each of the Advisors, addressed to the Chairman of the Board of Administration, with a copy to the Secretary of the Board of Administration.

39 - Any requests regarding the composition of the agenda or calling of ordinary or extraordinary meetings of the Board of Administration, by the Advisors or the Chief Executive Officer, shall be forwarded to the Secretary of the Board of Administration, who shall submit the proposal to the Chairman of the Board of Administration and inform his decision to the Advisors and the Chief Executive Officer.

40 - At the request of the Chairman of the Board of Administration, any member of the Company's Board of Directors, as well as any representative of

the Company, may attend the meetings of the Board of Administration of the Affiliates or Controlled Companies.

41 - The Board of Administration may request the presence, at its meetings, of the External Auditor or the Internal Audit, as well as of the Compliance Superintendent or any Company employee.

B. Agenda Preparation

42 - The Secretary of the Board of Administration shall forward to the Chairman of the Board of Administration, sufficiently in advance of the sending of the agenda to the members of the Board of Administration, the proposed agenda for approval, already validated by the Board of Directors.

43 - The minutes of the meeting will be divided between information issues, where the Company's strategic issues and Deliberation issues will be presented.

44 - After approval of the agenda by the Chairman of the Board of Administration, the Secretary of the Board of Administration will convene the meeting in accordance with the provisions of item 29 above, and the documents supporting the items will be available on the Company's Investors website.

45 - Requests for inclusion of extraordinary issues on the minutes, after approval by the Chairman of the Board of Administration, or extraordinary meetings of the Board of Administration, by the Board of Administration or the Chief Executive Officer, shall be made through the Secretary of the Board, who shall submit the proposal to the Chairman of the Board of Administration and subsequently report on his/her decision to the Advisors and the Chief Executive Officer.

C. Resolutions and Records.

46 - The resolutions shall be taken by a simple majority of votes of the members of the Board of Administration, observing, if applicable, the guidelines taken in the Preliminary Meeting, according to the provisions contained in the Company's Shareholders' Agreement.

47 - Any Advisor who has an actual or potential conflict of interest or who is connected to the Related Party, whose predominant activities imply the existence, actual or potential, of a conflict of interests with certain matter to be examined by the Board of Administration, shall refrain from voting, unless prior approval is given by the Related Parties Committee.

48 - Minutes of meetings shall be drawn up and signed at the end of each meeting, and all matters discussed and decisions taken shall be recorded. Minutes may be drawn up in summary form, where necessary.

49 - Upon completion of the signatures, the minutes of the meeting will be forwarded by the Secretary of the Board of Administration by e-mail to the Advisors and will be available on the Company's Investors website. The Secretary of the Board of Administration may adopt an electronic signature system validly recognized by the competent bodies.

50 - Minutes that contain information that has effect before third parties will be filed at the Board of Trade, published in the official newspapers and on the website of the CVM through the IPE (Eventual Periodic Information).

VIII. RIGHTS AND DUTIES OF ADVISORS.

51 - The Advisors shall have access to all documents and information deemed necessary for the performance of their duties. Requests for information or documents will be made through the Secretary of the Board of Administration, which will verify with the Board of Directors.

52 - The Board Members may become aware of the minutes of the Board of Administration' meetings and meetings of the Fiscal Council, as well as of the Advisory Committees.

53 - It is the duty of every Director, in addition to those provided for in the Law and in the Bylaws:

a) to always act in the interest of the Company and its Controlled Companies, employing in the exercise of its functions the care and diligence that every active man usually employs in the administration of his own businesses;

- b) to keep confidential the information to which they have privileged access due to the position they occupy, until their disclosure to the market, as well as to ensure that subordinates and third parties also do so;
- c) to ensure that the relationship of the Board of Administration with the Committees, Fiscal Council, Independent Auditors, Executive Board and Shareholders takes place in an efficient and transparent manner;
- d) to ensure compliance with these Rules;
- e) to serve with loyalty, ethics and diligence the Company and other subsidiaries and affiliates;
- f) to comply with the provisions of the Company's Code of Ethics and Integrity Policies.

54 – The Advisors are forbidden, in addition to the prohibitions provided for in Law and in the Bylaws:

- a) to take out loans or funds from the Company for their own benefit, from a third party or from a company in which they have an interest, as well as obtaining any kind of advantage, directly or indirectly, for themselves or for third parties, due to the position they occupy;
- b) to use commercial opportunities of which they are aware and because of their position for their own benefit or to the detriment of the Company, as well as to cease taking advantage of business opportunities of interest to the Company, with a view to obtaining a personal advantage;
- c) to receive any undue or disproportionate advantage, due to the exercise of the position; and
- d) to acquire, for resale with profit, good or right that they know is necessary to the Company or that it intends to acquire.

IX. REMUNERATION OF ADVISORS

55 - The overall remuneration of the Board of Administration will be approved at the General Meeting, being paid monthly in fixed amount to each Advisor, and no additional remuneration is foreseen when holding/participating in more than one meeting per month. The advisors may waive their remuneration through a manifestation at a meeting of the Board of Administration, and the resignation reflected in the minutes of the meeting. The waiver of the remuneration of any of the Advisors also affects the remuneration of the substitute Advisor who replaces them.

56 - The expenses necessary for the performance of the activities of the Board of Administration are included in the budget designated by the Company for the Corporate Governance Management and should be enough and sufficient for its proper functioning.

57 - The call and the presence of the substitute Board Member at the Board of Administration' meeting, due to the absence of the Main Advisor, shall imply that the substitute Advisor shall be entitled to 50% of the monthly compensation of the Main Advisor. The remaining 50% will be paid to the Main Advisor, except in case of resignation as provided in Article 55 of these Rules.

58 - The remuneration of the Secretary of the Board of Administration who is not an Advisor, member of the corporate bodies or employee of the Company shall be approved by the Board of Administration, by a majority of its members.

59 - The Advisors will not receive additional remuneration for their participation in Committees and/or other advisory bodies.

X. FACULTIES AND INTERPRETATION

60 - The Advisors, the Executive Directors of the Company, the Secretary of the Board of Administration and the Corporate Governance Management have the obligation, as appropriate, to know and comply with these Rules.

61 - Any doubt or discrepancy in the interpretation or need to amend these Rules shall be resolved by a majority of the members of the Board of Administration, upon a proposal to be presented pursuant to item 2 of these Rules, observing the guidelines and principles set forth in the Bylaws and of the Company's Shareholders Agreement.

XI. DISCLOSURE

62 - These Rules shall be published on the Company's website.

63 - It shall be incumbent upon the Secretary of the Board of Administration, with the support of the Corporate Governance Management, to distribute to all members of the Company's Board of Administration and Board of Directors a copy of these Bylaws, including when changes occur.