



BYLAWS OF
PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES
Publicly-Held Company

National Corporate Taxpayer ID No. (CNPJ) 02.950.811/0001-89
Company Registration ID No. (NIRE) 35.300.158.954 | CVM Code 20478

**CHAPTER I - NAME, PRINCIPAL PLACE OF BUSINESS, BUSINESS PURPOSE,
AND DURATION**

Article 1 - *Company Name*. PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES (“Company”) is a joint-stock company governed by these Bylaws and the applicable law.

Article 2 - *Novo Mercado of B3*. With the admission of the Company to the special listing segment called Novo Mercado (“Novo Mercado”) of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Listing Regulations of B3 (“Novo Mercado Regulations”).

Article 3 - *Prevalence*. The provisions of the Novo Mercado Regulations shall prevail over the provisions of the bylaws, in the events of loss of the rights of the intended targets of the initial public offerings provided for in these Bylaws.

Article 4 - *Principal Place of Business, Jurisdiction and Branches*. The Company has its principal place of business and jurisdiction in the City and State of São Paulo, and it may open and close branches, agencies or other places of business in Brazil and abroad, by resolution of the Executive Board.

Sole Paragraph: The Board of Directors of the Company shall resolve on the address of the principal place of business of the Company, and may freely change it, subject to the city and state limits established in the head provision.

Article 5 - *Business Purposes*. The business purpose of the Company consists of: (a) holding interest in other companies operating in the real estate market, whether as a member, shareholder, or joint venturer, or by other investment methods, with the subscription or purchasing of debentures, warrants, or other securities issued by companies in the real estate industry; (b) services of collection of receivables; (c) acquisition of real estate for income; (d) acquisition of real estate for real estate development; and (e) real estate development.

Article 6 - *Duration*. The duration of the Company shall be for an indefinite term.

CHAPTER II - CAPITAL STOCK AND SHARES

Article 7. The capital stock of the Company is six billion, six hundred and eleven million, four hundred and sixty-four thousand, R\$ 6,627,522,517.87 (six billion, six hundred and twenty-seven million, five hundred and twenty-two thousand, five hundred and seventeen reais and eighty-seven

centavos), fully subscribed and paid in, divided into 29,691,030 (twenty-nine million, six hundred and ninety-one thousand and thirty) book-entry registered common shares with no par value.

§1 - *Vote per Share*. Each common share into which the capital is divided shall be entitled to one vote in the resolutions of the Company's Shareholders Meetings.

§2 - *Authorized Capital*. The Company is authorized to increase its capital regardless of amendment to the bylaws, by resolution(s) of the Board of Directors, upon issue(s), other than increases resolved at a shareholders meeting, totaling up to nine billion reais (R\$9,000,000,000.00). This limit considers all increases that have been made in the Company's authorized capital since the Company's incorporation, including all capital increases resolved by the Board of Directors. The resolution(s) of the Board of Directors approving such issues of shares will set the conditions for the issue, establishing whether the increase will be by public or private subscription, the price, form and conditions of full payment.

§3 - *Warrants*. Taking into consideration the authorized capital limit, the Board of Directors may resolve on the issue of warrants.

§4 - *Share Purchase Plans*. The Board of Directors may grant, in accordance with a plan approved by the Shareholders Meeting, an option to purchase or subscribe for shares to its managers and employees, without preemptive rights to shareholders.

§5 - *Issues without Preemptive Rights*. Within the limit of the authorized capital, the issue of shares, bonds convertible into shares and warrants, the placement of which is made upon sale on a stock exchange or by public subscription, or even upon exchange for shares, in tender offer, may occur with the exclusion of the shareholders' preemptive rights, or reduction of the term for exercising them.

§6 - *Share Bookkeeping*. The Company's shares will be book-entry shares kept in a deposit account in the name of their holders with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") and indicated by the Board of Directors, and the remuneration referred to in paragraph 3, Article 35, of Law No. 6.404/76, of December 15, 1976 ("Law 6404/76") may be charged to the shareholders.

§7 - *Omissive Shareholder*. A subscriber that fails to pay the subscribed amount in the conditions set out in the subscription form or in the call will be deemed to be in default by operation of law, for the purposes of the articles 106 and 107 of Law No. 6.404/76, and shall be subject to the payment of the overdue amount adjusted for inflation according to the variation of the General Market Price Index (IGP-M) published by Fundação Getúlio Vargas (FGV) or its substitute, in the shortest period permitted by law, plus interest of twelve percent (12%) per year, pro rata temporis, and a fine corresponding to ten percent (10%) of the overdue amount duly adjusted for inflation.

Article 8 - *Preferred Shares, Fruition Shares and Profit-Sharing Bonds*. The Company may not issue preferred shares, fruition shares or profit-sharing bonds.



Article 9 - *Refund in Right of Withdrawal*. Subject to the provisions of article 45 of Law No. 6404/76, the amount of the reimbursement to be paid to dissenting shareholders will be based on the economic value of the Company, if lower than the net equity value stated in the most recent balance sheet approved by the shareholders meeting. The net equity value will be used if it is lower than the economic value of the Company.

CHAPTER III - SHAREHOLDERS MEETING

Article 10 - *Shareholders Meeting*. The Annual Shareholders Meeting, with the powers provided for by law and in these Bylaws, shall be held annually within the first four (4) months following the end of the financial year, and Special Shareholders Meeting shall be held whenever it is in the interest of the company.

§1 - *Representation by Proxies*. At the Shareholders Meetings, the shareholders who are represented by proxies shall submit the instruments of proxy with the grantor's signature notarized.

§2 - *Legitimation - Book-Entry Shares*. Holders of book-entry or custodial shares shall file with the Company, preferably within up to three (3) days in advance, the receipts issued by the depository financial institutions and documentation evidencing powers of representation. The shareholder who attends the meeting and submit the required documentation shall not be prevented from participating in the shareholders' meeting.

§3 - *Chairman*. The Shareholders Meetings shall be installed and chaired by the Chairman of the Board of Directors or, in his/her absence, by a shareholder chosen by a majority vote of those present at the Shareholders Meeting. The Chairman of the meeting shall appoint a secretary to assist him/her in the proceeding of the meeting.

§4 - The effectiveness of the approval of the following transactions by the Shareholders Meeting shall be subject to ratification by the majority of the holders of the bonds of the eighth (8th) issue of bonds convertible into shares of the Company, at a Meeting of Bondholders:

I - approval of consolidation, spin-off, merger, merger of shares, conversion of corporate type or any other kind of corporate reorganization involving the Company and/or any of its controlled companies; and

II - issue of warrants, convertible bonds, or any security convertible into shares issued by the Company.

CHAPTER IV - MANAGEMENT

Section I - General Rules

Article 11. *Management Bodies*. The Company shall be managed by a Board of Directors and an Executive Board.

§1 - *Remuneration of Managers.* The Shareholders Meeting shall establish global or individual remuneration of the managers of the Company. If it is set globally, the Board of Directors shall resolve on its individual distribution.

§2 - *Statement of Investiture.* Managers and sitting and alternate members of the fiscal council shall take office upon signing an statement of investiture, whereby they agree to be subject to the arbitration clause referred to in Article 30 below.

§3 - *Accumulation of Positions.* The positions of Chairman of the Board of Directors and Chief Executive Officer or principal executive of the Company shall not be accumulated by the same person.

Section II - Board of Directors

Article 12 - *Members.* The Board of Directors consists of at least three (3) and no more than five (5) members, in addition to another number of alternates to be determined at the Shareholders Meeting, limited to the number of elected directors, whether related or not to specific sitting directors, all elected by the Shareholders Meeting and removable by it at any time, re-election being permitted. The unified term of office of the directors shall be for one (1) year, subject to the provisions of vacancy of positions under article 13 below.

§1 - *Chairman and Vice-Chairman of the Board.* The Board of Directors shall have a Chairman, elected by a majority votes of its members, at the first meeting after the members take office or whenever the position of Chairman becomes vacant, as well as a Vice Chairman, also elected by a majority votes of the members, who will be responsible for replacing the Chairman in the exercise of his/her duties.

§2 - *Independent Directors.* Among the members of the Board of Directors, the greater of at least two (2) or twenty percent (20%) shall be Independent Directors, as defined by the Novo Mercado Regulations, and the characterization of those appointed to the Board of Directors as independent directors shall be resolved by the Shareholders Meeting that elects them.

§3 - If the calculation of the percentage referred to in the paragraph above results in a fractional number, the Company shall round it up to the next whole number.

§4 - *Absence.* In case of absence, the members of the Board of Directors shall be replaced as follows and in the following order: (a) by his specific alternate, if any, and if there is no such specific alternate, (b) by a sitting director, so long as appointed by the absent person as his/her proxy, it is hereby agreed that the sitting director appointed as proxy by the absent person is authorized to vote in his/her on behalf and also on behalf of the absent director and, if there is no appointment of a proxy, (c) by an alternate called up by the Chairman of the Board of Directors.

§5 - *Attendance at Meetings.* The directors may attend the meetings of the Board of Directors by conference call, videoconference or any other electronic means, and shall be deemed present at the meeting and confirm their vote upon a statement in writing submitted to the Chairman of the

Board of Directors by letter, facsimile or electronic means, as soon as the meeting ends. Once the statement is received, the Chairman of the Board shall be vested with full powers to sign the minutes of the meeting on behalf of the director.

Article 13 - *Vacancy*. In the event of a vacancy in the position of director, if there is no alternate, the Board of Directors will elect as many alternate directors as there are vacant positions, and the directors elected under the terms of this article shall have their term of office terminated together with the unified term of office then in progress, in accordance with article 12 above.

Article 14 - *Meetings*. The meetings of the Board of Directors shall be held whenever convened by its Chairman or by the majority of its members, upon written notice at least three (3) days in advance, except in cases of manifest urgency, when the period may be reduced. The communications shall inform the time, date, place and agenda of the meeting, attaching copies of the documents or proposals to be considered or discussed.

§1 - *Waiver of Call Notice*. Meetings attended by all members will be deemed validly held, regardless of any preliminary call notice or provided that all members state in writing their agreement to waive such formalities.

§2 - *Installation and Quorum*. The meetings of the Board of Directors shall be held with the presence of the majority of its members and the resolutions shall be considered valid if approved by the majority of the members present, and the Chairman shall be entitled, in addition to his/her personal vote, to a casting vote.

Article 15 - *Powers*. Without prejudice to other powers provided for by law, the Board of Directors shall resolve on the issues provided for in these Bylaws, in particular those listed below:

- a) set the main targets, policy and general direction of the Company's business;
- b) elect, remove, determine the remuneration and duties of the members of the Executive Board, subject to the limits set by the Shareholders Meeting or determined by it;
- c) supervise the management by the Officers;
- d) appoint and remove the Company's independent auditors, as the case may be; make a prior statement on the Management Report, the Executive Board's accounts, the Company's Financial Statements for the year, and examine the monthly balance sheets;
- e) submit the proposed allocation to be given to the Company's net income for each fiscal year or for shorter periods to the Shareholders Meeting;
- f) approve the Company's general budget;
- g) approve the Company's business plan;

- h) set the limit of the Company's indebtedness;
- i) resolve on the Company's obtainment of financing and loans in an amount exceeding ten percent (10%) of the Company's net equity, as determined in the latest Balance Sheet, per individual transaction;
- j) resolve on the issue, by the Company, of warrants, bonds or other securities (except real estate credit notes and bank credit notes);
- k) authorize the amortization, redemption or repurchase of the Company's own shares to cancel them or to keep them in treasury, as well as resolve on the sale of any treasury shares;
- l) propose stock option plans to the Company's managers and employees;
- m) determine the value of the profit sharing of the Company's managers and employees;
- n) resolve on the execution, amendment and termination of agreements, as well as the carrying out of transactions of any nature between, on the one part, the Company and, on the other part, the Company's shareholders and/or controlled companies, affiliates or controlling companies of the Company's shareholders;
- o) resolve on the Company's shareholding interest in other companies, as a partner or shareholder, as well as its participation in joint ventures and association agreements and/or shareholder agreements, and on the organization of companies, in Brazil or abroad, by the Company, provided that the investment in said company, agreement or joint venture is an investment for the Company of a value greater than or equal to ten percent (10%) of the net equity, as determined in the Company's latest Balance Sheet;
- p) increase the Company's capital within the limit authorized by the Bylaws, regardless of any amendment to the bylaws;
- q) authorize the issue of any credit instruments for raising funds (except real estate credit notes and bank credit notes), whether bonds, notes, commercial papers or other papers commonly used in the market, resolving on their issue and redemption conditions;
- r) dispose of permanent assets;
- s) prepare and publish a reasoned opinion on any public offering for the acquisition of shares ("OPA") whose object is shares issued by the Company, within fifteen (15) days from the publication of the notice of said OPA, in which it will give its opinion, at least: (i) on the convenience and timing of the public offering for acquisition of shares in which regards the interest of the Company and the shareholders as a whole, including in relation to the price and potential impacts on the liquidity of the shares; (ii) on the strategic plans disclosed by the offeror in respect

of the Company; (iii) on alternatives to the acceptance of the OPA available in the market. The opinion of the Board of Directors shall include reasoned opinions for or against the acceptance of the OPA, warning that the final decision on said acceptance shall be of each shareholder;

t) make a three-name list of companies specialized in economic valuation of companies, for preparation of a valuation report on the shares of the Company, in the event of a public offering for acquisition of shares (OPA) for de-registration of a publicly-held company or delist it from Novo Mercado; and

u) perform other legal duties or those assigned by the Shareholders Meeting, as well as resolve any omissions.

Article 16 - *Advisory Committees*. The Board of Directors may determine the creation of advisory committees intended to assist the respective members of the Board of Directors, as well as determine the respective its composition and specific duties.

Section III – Executive Board

Article 17 - The Executive Board is the Company's representative body and is responsible for performing all acts of management necessary to ensure the regular operation of the Company.

§1 - *Members*. The Executive Board shall consist of at least two (2) and no more than ten (10) members, including the Chief Executive Officer, the Chief Financial Officer Vice-President, the Chief Operating Officer Vice-President, the Investor Relations Officer, the Chief Personnel and Management Officer, the Shared Services Officer, the General Counsel, and the Customer Relations and Institutional Marketing Officer, who shall have the powers assigned to them in these Bylaws, and up to two Officers without specific designation, whose powers shall be assigned by the Board of Directors, provided that one Officer may occupy more than one position.

§2 - *Term of Office*. Officers will be elected for terms of office of up to two (2) years, re-election being permitted. The term of office of the officers will be automatically extended until their respective substitutes are elected and take office, if such events occur after the expiration of the term of office of the officers.

§3 - *Vacancy*. In the event of vacancy in the position of officer or any disability of a sitting officer, the Board of Directors shall elect a new officer or designate the alternate from among the remaining officers, setting, in any case, the term of office and respective remuneration.

§4 - *Meetings*. The Executive Board is not a collegiate body, but may meet whenever necessary, at the discretion of the Chief Executive Officer, who shall also chair the meeting, to discuss operational aspects. The meeting of the Executive Board shall be deemed validly installed with the presence of officers representing the majority of its members.

§5 - *Chief Executive Officer*. The Chief Executive Officer shall: (a) submit the annual business and

budget plans, the investment plans and the new expansion programs of the Company and its controlled companies to the approval of the Board of Directors, promoting their execution in the approved terms; (b) formulate the Company's operational strategies and guidelines; (c) to establish the criteria and prepare the proposal for the resolutions of the Shareholders Meeting and the Board of Directors, with the participation of all other officers; (d) supervise all activities of the Company; (e) coordinate the activities of the Executive Board, convening and presiding over its meetings whenever necessary; and (f) perform the other duties that may be assigned to it by the Board of Directors.

§6 - *Chief Financial Officer Vice-President.* The Chief Financial Officer Vice-President shall be responsible for: (a) the financial management of the Company and its controlled companies; (b) the management of the following areas of the Company and its controlled companies: controllership, accounting and tax and fiscal management; (c) the management of the Company's indebtedness and capitalization; (d) planning, formulating and projecting the cash flow of the Company and its controlled companies;

(d) managing the treasury area of the Company and its controlled companies; and (f) structuring, negotiating and monitoring real estate credit in each of the real estate projects in which the Company and its controlled companies participate; and (g) replacing the Chief Executive Officer in his/her absences and temporary disabilities, exercising any and all activities within the competence of the Chief Executive Officer that are necessary for the interests of the Company, as provided for in these Bylaws.

§7 - *Chief Operating Officer Vice-President.* The Chief Operating Officer Vice-President shall be responsible for: (a) the planning, execution and control of land purchases and launches; (b) the execution of marketing and sales guidelines and policies; (c) the commercial management of partnerships entered with third parties; (d) the planning, control, budgeting, project coordination and execution of works; and (e) the management of the urban planning area.

§8 - *Investor Relations Officer.* The Investor Relations Officer shall (a) disclose and notify to CVM, and, if applicable, to B3, any material act or fact occurred or related to its business, as well as ensure that it is widely and promptly disseminated simultaneously in all markets in which the securities issued by the Company are admitted for trading, in addition to other duties assigned to him/her by the Board of Directors; (b) provide information to investors; and (c) keep the Company's registration updated, providing all information necessary for such purpose, all in accordance with the CVM applicable regulations.

§9 - *Chief Personnel and Management Officer.* The Chief Personnel and Management Officer shall: (a) Set policies, guidelines and processes related to Human Resources and Management of the employees of the Company and its controlled companies; (b) ensure that the Company's remuneration policies and processes for fixed, variable and long-term remuneration are competitive; (c) manage the benefits of the Company and its controlled companies; (d) manage union and labor relations in which regards the Company's employees and controlled companies; (e) develop and make available to employees training, development and retention programs; (f) disseminate organizational culture, with an internal communication process and engagement of all employees; and (g) offer management systems based on process design, indicator monitoring and

routine management, in order to support the achievement of the areas' objectives.

§10 - *Shared Services Officer*. The Shared Services Officer shall: (a) formulate, coordinate and perform activities and procedures related to customer service for the Company and its controlled companies; (b) coordinate and carry out activities related to the personnel department of the Company and its controlled companies; (c) formulate, coordinate and execute Information Technology and Telecommunications activities; (d) coordinate and execute accounts receivable, accounts payable, treasury, accounting and tax activities; and (e) formulate, coordinate and execute the administrative activities of the Company and its controlled companies.

§11 - *General Counsel*. The General Counsel shall: (a) formulate, coordinate and perform legal actions and procedures of the Company and its controlled companies; (b) monitor matters related to the regulation of publicly-held companies; (c) coordinate the preparation and review of contracts of the Company and its controlled companies; (d) monitor and represent the Company at shareholders meetings and meetings of the Board of Directors of the Company and its controlled companies; and (e) monitor and assist the Investor Relations Officer in matters related to the Company's registration, issue of securities, public offerings and other activities subject to regulation of the CVM.

§12 - *Customer Relations and Institutional Marketing Officer*. The Customer Relations and Institutional Marketing Officer shall:

(a) formulate, coordinate and perform activities and procedures related to customer service for the Company and its controlled companies; (b) formulate, coordinate and execute activities related to the Company's institutional marketing; (c) formulate, coordinate and execute the Company's press relations activities; and (d) others related to the activity.

Article 18 - *Powers*. Without prejudice to other duties provided for by law and in these Bylaws, the Executive Board, led by the Chief Executive Officer, shall perform the duties provided for in these Bylaws and, in particular, those listed below:

- a) to conduct the general and administrative policy of the Company, as determined by the Board of Directors;
- b) to coordinate the progress of the Company's normal activities, including the implementation of the resolutions taken at Shareholders Meetings, at meetings of the Board of Directors and at its own meetings;
- c) to prepare the Company's annual and/or multi-annual business plans and budgets and submit them to the Board of Directors;
- d) to execute the Company's business plans and budgets approved by the Board of Directors;
- e) to submit to the Board of Directors the proposal for the allocation of net profit for each

financial year;

- f) to determine the preparation of semi-annual or interim balance sheets and submit, on a quarterly basis, to the Board of Directors, the detailed economic/financial and equity trial balance of the Company;
- g) to prepare the report and the financial statements for each fiscal year;
- h) to open, use and close bank and investment accounts;
- i) subject to the powers of the Board of Directors and the provisions of these Bylaws of the Company, to compromise, waive, withdraw, make agreements, enter into commitments, assume obligations, make investments of funds, acquire, dispose of, mortgage, pledge or in any way encumber personal or real property and provide guarantees by signing the respective instruments and contracts;
- j) to represent the Company in or out of court, as plaintiff or defendant, before any government offices or federal, state or municipal authorities, subject to the provisions of the Bylaws of the Company;
- k) to approve the granting of any form of collateral security or personal guarantee by the Company in favor of any third parties, guaranteeing its own obligations or those of third parties;
- l) to perform other legal duties or those assigned by the Board of Directors; and
- m) to approve the issue, by the Company, of real estate credit notes and bank credit notes.

Sole paragraph - Statement. The effectiveness of the acts listed above will not be conditional on a resolution at a meeting of the executive board when performed or signed directly by one of the members of the Executive Board.

Article 19 - *Representation of the Company*. Except as provided for in these Bylaws, any act or contract that implies liability or obligation of the Company towards third parties or the release of such third parties' liability or obligation to the Company, shall be signed (a) by any two (2) Officers; or (b) by any Officer jointly with an attorney, in the terms and within the validity periods of the power of attorney granted; or also (c) by one (1) attorney, separately, or two (2) attorneys jointly, with specific powers, as specified in powers of attorney granted by two (2) Officers, jointly or separately.

§1 - *Representation in the Event of Accumulation of Positions*. The Company may not be represented by one sole Officer if that Officer holds more than one position on the Executive Board.

§2 - *Personal Appearance in Proceedings or Provision of Information*. The Company may be represented by any of its officers if personal appearance is necessary in an act related to any legal or administrative proceeding against the Company or to provide information required by direct administration

bodies and independent administrative agencies of any federative entity, so long as such bodies are exercising their respective powers.

Article 20 - *Powers of Attorney*. The powers of attorney shall always be granted as provided for in article 19 of these Bylaws.

Sole paragraph - *Determination of Powers*. The powers of attorney shall always grant specific powers to the attorney and shall be valid for a limited period of two (2) years, except those granted for ad judicia purposes or to defend the Company in administrative proceedings before direct administrative bodies or independent government agencies of any federative entity.

CHAPTER V - FISCAL COUNCIL

Article 21 - *Fiscal Council*. The Company will have a non-permanent Fiscal Council, with shall be convened and will have attributions as provided for in Law 6404/76.

CHAPTER VI. - FISCAL YEAR AND PROFITS

Article 22 - *Fiscal Year*. The fiscal year shall begin on January 1 and end on December 31 of each year.

Article 23 - *Financial Statements and Information*. At the end of each fiscal year and on the last business day of each calendar quarter, the Executive Board shall prepare the financial statements required by law and the Novo Mercado Regulations.

Sole Paragraph - The Company and its managers shall, at least once a year, hold a public meeting with analysts and any other interested parties to disclose information regarding the Company's economic-financial situation, projects and perspectives.

Article 24 - *Prepaid Dividends*. The Board of Directors may declare dividends based on the profits or profit reserves, as reflected in the financial statements, for any period of time, which will be considered an advance of the mandatory minimum dividend set out in these Bylaws.

Article 25 - *Allocation of Net Profit*. The Company will distribute, in each fiscal year, mandatory dividends of at least twenty-five percent (25%) of the adjusted net profit, calculated in accordance with the provisions of article 202 of Law 6404/76.

Article 26 - *Participation of Managers*. Pursuant to the terms of article 190 of Law 6404/76, the Shareholders Meeting that approves the accounts for the fiscal year may determine the distribution of up to ten percent (10%) of the income for the fiscal year, after the adjustments determined by article 189 of Law 6404/76, to the managers of the Company, as profit sharing.

Sole paragraph - The Board of Directors is responsible for establishing the criteria for granting profit-sharing to managers.

Article 27 - *Monetary Restatement and Forfeiture.* The dividends attributed to the shareholders shall be paid within the legal timeframes and monetary restatement and/or interest shall solely be applicable if provided so by the Shareholders Meeting and, if not claimed within three (3) years from the resolution of the act that has authorized their distribution, they shall forfeit and inure to the benefit of the Company.

Article 28. *Interest in Equity and Prepaid Dividends.* The Board of Directors may prepare balance sheets at any time for the purpose of promoting distributions of interest on equity. Interim dividends and interest on equity shall always be included in the mandatory dividend.

CHAPTER VII - DISPOSAL OF CONTROL, DEREGISTERING AS A PUBLICLY-HELD COMPANY AND DELISTING FROM NOVO MERCADO

Article 29 - *Disposal of Control.* The direct or indirect disposal of control of the Company in one single transaction or in successive transactions will be made subject to the condition that the buyer of control undertakes to make a public offering for the acquisition of the shares issued by the Company owned by the other Shareholders, subject to the conditions and within the deadlines set forth in the laws and regulations in force, and in the Novo Mercado Regulations, to make sure that they shall receive treatment equal to that given to the seller.

Sole Paragraph - For the purposes of this Article 29, "control" and its related terms means the power actually used by a shareholder to direct the corporate affairs and establish guidelines for the operation of the Company's bodies, directly or indirectly, de jure or de facto, regardless of the interest held.

CHAPTER VIII - ARBITRAL TRIBUNAL

Article 30 - *Dispute Resolution by Arbitration.* The Company, its shareholders, managers, and sitting and alternate members of the Fiscal Council, if any, undertake to settle, upon arbitration, before the Market Arbitration Chamber, pursuant to its regulation, any dispute that may arise among them, related to or arising from their condition as issuer, shareholders, managers, and members of the fiscal council, in particular arising from the provisions of Law No. 6385/76, the Law No. 6404/76, the bylaws of the Company, the standards issued by the Brazilian Monetary Committee, the Central Bank of Brazil, and the Brazilian Securities and Exchange Commission, as well as the other standards applicable to the operation of the securities market in general, in addition to those of the Novo Mercado Regulations, the other regulations of B3 and the Novo Mercado Participation Agreement.

CHAPTER IX – LIQUIDATION

Article 31 - *Dissolution and Liquidation.* The Company shall be dissolved or go into liquidation in the cases provided for by law, in the manner established at the Shareholders' Meeting, which shall appoint the liquidator and may convene the Fiscal Council to operate during the liquidation period.

CHAPTER X - EFFECTIVENESS OF PROVISIONS



Article 32 - *Effectiveness of Provisions*. The provisions contained in Chapter VII of these Bylaws shall only be effective as of the date on which the Company publishes the Announcement of Commencement of the Primary and Secondary Public Distribution of Shares, relating to the first public distribution of shares issued by the Company, which is the subject of the registration request filed with the CVM under number No. RJ/2006-08407, dated November 3, 2006.

These Bylaws of PDG Realty S.A. Empreendimentos e Participações are written in accordance with the resolutions of the Extraordinary Shareholders Meeting held on **May 15, 2025**.
