



LUPATECH S/A'S BOARD OF DIRECTORS INTERNAL CHARTER

WHEREAS:

- a) The Board of Directors is a collegiate forum of discussion and deliberation.
- b) Members of the Board of Directors shall perform their tasks to accomplish the purposes and for the interest of the Company, complying with the requirements of the public benefit and the Company's social role.
- c) Members of the Board of Directors, even as elected by group or class of shareholders, shall perform the roles assigned to them under the laws and/or the Bylaws aimed at the Company's interests.
- d) Members of the Board of Directors are forbidden to:
 - a. Practice bountiful acts at the expense of the Company.
 - b. Without prior consent from the General Meeting or the Board of Directors, borrow resources or assets from the Company or use, for their own benefit, the assets, services or credit from a shareholding wherein they are interested parties or yet from third parties.
 - c. Receive from third parties without statutory authorization or from the General Meeting, any modality of personal, direct or indirect advantage due to the exercise of their positions.
- e) Members of the Board of Directors shall faithfully serve the Company and keep secrecy of its business, being forbidden to:
 - a. Use, for their own benefit or for third party's benefit, with or without impairment of the Company, trade opportunities know by them, resulting from exercising their position.
 - b. Be negligent in the exercise or protection of the Company's rights or, aiming to accomplish advantage for themselves or for third party, miss business opportunities for the interest of the Company.

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- c. Acquire, to resell with profit, any asset or right known by them to be needed by the Company, or which the Company intends to acquire.
- f) Members of the Board of Directors are responsible for – assuring, pursuant to the laws, that their subordinates or third parties of their trust similarly do – keeping secrecy about any information which has not yet been disclosed for market awareness, attained due to the position and capable of influencing, in relevant manner, the price estimate of securities, being forbidden to use such information to attain, for themselves or third parties, advantage by purchase or sales of the securities.
- g) The Board shall establish rules to conduct their meetings, observing the terms of these Internal Charter, the Company’s Bylaws and applicable laws, so that the meeting shall be held in professional manner. Members of the Board are entitled to demand that procedural rules set forth by the majority of the members of the Board of Directors are respected by everyone.
- h) Procedural rules of the meetings aim to assure that the discussions and decisions about the subjects being discussed are done in a fair, democratic and profitable manner, prevailing the principles of professionalism further observing uses and habits.

The members of Lupatech S/A’s Board of Directors **RESOLVE** to approve the following Internal Charter, setting forth guidelines and rules for proper operation of the Company’s corporate governance model.

CHAPTER I

Objectives

Article 1 – Pursuant to the provisions set forth under the Bylaws (“Bylaws”) of Lupatech S/A (“Company” or “Lupatech”) concerning the matter, these Internal Charter (“Internal Charter”) aim to set forth the rules related to composition, election, investiture, functioning, structure, organization and activities of the Company’s Board of Directors (“Board of Directors”), for purposes of performing its role as set forth under the Law N° 6.404/76, in the regulatory provisions applicable to the Bylaws.

CHAPTER II

Concepts and Composition

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Article 2 – The Board of Directors is the Company’s body, of collegiate nature and autonomous within its prerogatives and responsibilities, pursuant to the laws and the Bylaws, which produces general guidance on the Company’s business as well as on the business of its subsidiaries and controlled companies.

Article 3 – The Board of Directors has, as set forth under the Law and the Bylaws, strategic, directive, elective and inspection roles, not including operational or executive positions.

Article 4 – The Board of Directors shall be formed by at least five (05) and at most seven (07) members and up to an equal number of substitutes, shareholders of the Company, individuals, residing in the Country, elected and with the possibility of being destitute by the General Meeting which shall appoint the President, and such members shall have unified one (01) year term of office. Exceptionally, and for transition purposes, when the Company’s Control Power becomes a Diffused Control, the members of the Board of Directors may be elected, one single time, for a unified term of office up to three (03) years, and any eventual reelection shall be for one (01) year term of office.

Paragraph 1 – At least twenty percent (20%) of the effective Counselors shall be Independent Counselors, as defined under paragraph 2 below. There shall also be considered as independent the Counselor (s) elected pursuant to the option set forth under article 141, paragraph 4 and 5 of the Stock Corporations Act without impairment of the definition set forth under paragraph 2 below.

Paragraph 2 – For the purposes of the Article herein, the expression “Independent Counselor” means the Counselor that: (i) does not have any bond with the Company, except capital sharing; (ii) is not a Controlling Shareholder, spouse or up two third level relative with the Controlling Shareholder or is not or was not, in the three (03) past recent years, linked to the Company or entity related to the Controlling Shareholder (people linked to public education and/or research institutions are excluded from such restriction); (iii) was not, during the three (03) past recent years, employee or Director of the Company, of the Controlling Shareholder or of a shareholding controlled by the Company; (iv) is not a direct or indirect supplier or purchaser of services and/or products of the Company, in a magnitude that generates independence loss; (v) is not an employee or administrator of a corporation or entity which provides or demands services and/or products to/from the Company; (vi) is not a spouse or relative up to the second level of any administrator of the Company; (vii) does not receive any compensation from the Company besides the one from its Counselor position (cash income generated by the capital sharing are excluded from such restriction).

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Paragraph 3 – The member of the Board of Directors must have good reputation and there shall not be elected, except as otherwise enabled by the General Assembly, anyone who (i) holds positions in corporations that can be considered as competitors of the Company; or (ii) has or represents any interest conflicting with the Company. Exercise of the voting right shall not be allowed for the member of the Board of Director in case of later being evidenced the impediment factors set forth under the Paragraph herein.

Paragraph 4 – The Counselors are forbidden to interfere into any corporate operation wherein they have interests that conflict with the Company’s interests, as well as on deliberation taken by the other administrators in that respect. The Counselor shall declare himself to be in the condition of Conflict of Interest or impairment when he considers that an eventual decision of the Board of Directors upon any matter subjected to voting may result into the direct benefit of the spouse (provided that the Counselor and the spouse are not judicially separated), benefit of partner, benefit of the relative or any dependant included into his yearly income tax statement, with or without impairment for the Company.

Paragraph 5 – The Counselor who considers himself to be in a condition of Conflict of Interest or legal hindrance shall declare himself to be in conflict or impaired during the Board of Directors Meeting or inform the Chairman of the Board of Directors, being obliged to make him aware of the condition and assure that the Minutes of the Board of Directors Meeting registers the nature and extension of his interest.

Paragraph 6 – The member of the Board of Directors under the condition of Conflict of Interests or legal impairment, after declaring himself to be in conflict or impaired, shall not be allowed to take part on the discussion, nor to vote in the matter related to such circumstance, and shall be absent from the room when the Board of Directors discusses and votes such matter.

Paragraph 7 – Information submitted to the Board of Directors by the Company or by third parties, related to the matter which a certain member of the Board of Director has declared himself to be under the condition of Conflict of Interest or legal impairment, shall not be sent to such member of the Board of Directors, not shall he be granted Access to such information by the other Counselors.

Paragraph 8 – Whenever a condition that may configure Conflict of Interests or legal impairment of a certain Counselor towards a certain matter that shall be deliberated on by the Board of Directors is identified, the Chairman shall inform such Counselor so that he, within the period granted to him, shall manifest his position towards the subject.

Paragraph 9 – The role of the member of the Board of Directors cannot be assigned to people strangers to the Board.

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Article 5 – In cases of absence or temporary impossibility of the Chairman of the Board of Directors, the position will be held by a Counselor nominated by him. In case the position of Chairman of the Board of Directors is vacant the General Meeting shall be responsible for electing a substitute to complete his term of office.

Sole Paragraph. In case any other position of the Board of Directors is vacant, the remaining Counselors shall nominate a substitute who shall serve until the first General Meeting. In case most of the positions are vacant, the General Meeting shall be immediately called to elect the substitutes who shall complete the term of Office of the replaced parties.

CHAPTER III

Operation

Article 6 – The Board of Directors shall ordinarily meet once every quarter and extraordinarily whenever the corporate interests so require.

Paragraph 1 – The Board of Directors shall be called by the Chairman, or in his absence, by the Counselor exercising the presidency, with five (05) days minimum precedence, informing date, time and agenda of the meeting.

Paragraph 2 – In case of reasonable urgency, the meeting may be called and held without observing the aforementioned minimum term.

Paragraph 3 – The meetings will be initiated with the majority of members and deliberations taken by majority of the votes will be deemed as valid, accepting anticipated written votes for the purposes of quorum and deliberation. The Counselors may attend the meetings of the Board of Directors by conference call or video conference, in which case they shall send their vote in writing to the Chairman of the Board of Directors by letter, fax-simile or e-mail promptly after conclusion of the meeting. The Chairman of the Board of Directors shall have the right to casting vote.

Paragraph 4 – Deliberations of the Board of Directors shall be drafted in minutes. In case they produce effects over third parties, they shall be filed with the Trade Registry and published according to the laws within thirty (30) days after the date when the Board of Directors' meeting is held.

Paragraph 5 – The Board of Directors shall meet at the building where the Company's headquarter is established or in another site provided that, in the latter instance, most of its members consent with the location.

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Article 7 – Information for understanding the matter shall be expressed by means of the summaries and complementary documents distributed at least with five (05) days precedence to the meeting of the Board. Such material is to be concise and duly grounded, providing all the relevant information for decision taking by the Board. All the Counselors shall previously read the distributed material and request additional information, as required, in order to be duly prepared for the meeting.

Article 8 - Agenda of the Board’s meetings shall follow yearly Schedule of permanent discussion matters added by other subjects that shall be defined by the Company’s President, in the condition of Counselor. The other Counselor may also request that specific matters are included into the agenda.

Paragraph 1 – Yearly schedule shall be sent, by the Chairman of the Board of Directors, to all the Counselors until the date of the first meeting of the Board which takes place after election of its members in AUG.

Paragraph 2 – The Counselors shall present no latter than in five (05) days prior to the date when the meeting shall be held, the matters they wish to include into the respective agenda.

Paragraph 3 – Any Counselor may request inclusion of a new subject into the agenda during the meetings, provided that most of the members of the Board of Directors are present and that the Counselor evidences the relevance and urgency to explain such inclusion. The Chairman is responsible for examining compliance with the requirements and submitting decision of including or not the matter to the attending Counselors. Deliberation on the matter so included into the agenda shall be deemed as valid and efficient provided that until the end of the subsequent meeting of the body the other Counselors who did not attend the voting do not present their opposition thereto, i.e., they expressly ratify the deliberation. In case of request to review, the above time period is extended until the end of the immediately subsequent meeting.

Paragraph 4 – The Board of Directors may require performance of inspections, audits or rendering of accounts in the Company, as well as contracting of specialists, experts or external audits to best advise on the matters subjected to deliberation.

Article 9 – The works shall observe the following sequence:

- a) Reading, discussion and approval of the minutes of the former meeting;

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- b) Communicates from the Chairman and the Counselors;
- c) Scheduled technical presentations;
- d) Discussion and voting of the relevant matters;
- e) Suggestions and recommendations.

Article 10 – Upon direction of the meetings, the Chairman of the Board has the following roles:

- a) Change sequence of the works to handle any matter considered to be urgent or for which preference is requested by one of the members of the Board;
- b) Define order for regular progress of the meetings;
- c) Declare installation of the meeting and determine its beginning;
- d) Call the Counselors to manifest their opinions on the discussed subjects;
- e) Control extension and relevance of the Counselor’s interventions;
- f) Organize voting;
- g) Declare the results.

Sole Paragraph – Counselors may appeal to the college from the Chairman’s decisions, and the Board shall promptly inform their opinion, in any event, on the matter subjected to the appeal.

Article 11 – The below listed matters shall be decided by the Board of Directors:

- a) Third party’s attending the meetings;
- b) Definition of breaks and suspensions of the meetings and relevant extension;
- c) Closing of the meeting.

Article 12 – The Board of Directors shall have a General Secretary who shall be responsible for providing assistance to the Board meetings, giving material and administrative support eventually required to perform the applicable duties.

Sole Paragraph – The General Secretary shall further be in charge of:

- a) Providing organization of the discussed subjects;
- b) Reviewing summary of the matters included into the meetings agendas, prepared by the several units of the Company, which shall be sent to the Counselors;
- c) Caring for the level of presentations for the Board meetings prepared by the several units of the Company;
- d) Handle compliance with the Counselors' requests related to the matters submitted to the Board;
- e) Supervise preparation of the material that shall be distributed to the Counselors prior to the meetings;
- f) Arrange call of the Board members to the scheduled meetings;
- g) Write the minutes of the meetings and arrange their distribution.

Article 13 – The Body may occasionally invite people internal and external to the Company to attend the Board meetings, to provide explanation on the matters being discussed or to expose their activities.

Paragraph 1 – The member of the Board of Directors who appoints a professional to advise the Board on a certain subject shall, within two (02) business days prior to such meeting, render to the Chairman of the Board of Directors, in writing: (a) the identification documents of the professional; (b) information on his specialty and the company to which he works, if the case may be; and (c) confidentiality term signed by the relevant person, where he undertakes to keep secrecy about any information eventually attained from the Company due to exercising his advisory to the relevant Board of Directors.

Article 14 – With the purpose of providing more content to the discussion, other executives of the Company may be invited to the meetings, in order to provide additional information related the discussed subjects due to their personal involvement in the relevant area.

CHAPTER IV

Competence and Empowerment

Article 15 – Without impairment to the other competences set forth under the laws, the Board of Directors shall be responsible for:

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- a) establishing the general direction of the business, plans, projects and economic, financial, industrial and commercial guidelines of the Company;
- b) analyzing and authorizing investment and decommissioning plans, establishing the competence value, financing means and the guarantees that may be granted for the Directory's implementation;
- c) manifesting its opinion towards any proposal that shall be submitted to the General Meeting;
- d) calling the General Meeting;
- e) electing and deposing Directors of the Corporation, assigning titles and establishing their roles, observing whatsoever the Bylaws set forth in that sense, and electing the members of the Audit Committee;
- f) inspecting the management of the Directors and examining, at any time, books and papers of the Company and requesting information on any operation, contracted or being contracted;
- g) manifesting its opinion on the accounting statement and managerial reports;
- h) deliberating on the issuing of new shares and subscription bonus, within the limit of the authorized capital, establishing the conditions for issuing, including price and pay-up term;
- i) deliberating on the issuing of simple debentures, non-convertible into shares and without collateral and authorizing the issuing of any credit instrument for fundraising such as bonds, notes, commercial papers, and others, commonly used in the market, further deliberating on the issuing and redemption conditions;
- j) authorizing acquisition of shares and debentures issued by the Company for purposes of cancellation or permanence in house for further alienation, compliant to the applicable legal rules;
- k) presenting a plan to the General Meeting to Grant the share call pursuant to the laws and the Bylaws;

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- l) authorizing purchase and alienation of assets from the fixed asset, including shareholding of other corporations which involve amounts higher than ten percent (10%) of the Company's accounting net equity, based on the last balance sheet rendered to the Securities and Exchange Commission;
- m) approving celebration, amendment or extension, by the Company and/or by its controlled companies, of any document, agreement or covenant to undertake liability, debts or obligations in amounts higher than ten percent (10%) of the Company's accounting net equity, based on the last balance sheet rendered to the Securities and Exchange Commission or within a period longer than three (03) years;
- n) authorizing construction of companies controlled by or integral subsidiaries of the Company;
- o) authorizing the Company's association with other corporations, in Brazil and abroad, to form partnerships, consortiums or joint ventures;
- p) authorizing concession, by the Company or by any of its controlled companies, of collateral or surety bonds, for the benefit of the Company itself or third parties, including companies controlled by the Company, for a period longer than twenty four (24) months or with added value that exceeds 1.5% of the Company's total consolidate asset, based on the last balance sheet rendered to the Securities and Exchange Commission;
- q) establishing the policy of yearly profit sharing assignment and distribution to the employees and administrators;
- r) electing and deposing the Company's independent auditors;
- s) deciding on the cases which are not the competence of the General Meeting or Directory;
- t) if kept unchanged, in case of Company's liquidation, appointing the liquidator and establish his compensation, also being entitled to deposing him;
- u) previously deliberating on the presentation, by the Company, of the bankruptcy or judicial or extrajudicial recovery request;

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- v) previously deliberating on the proposition or closing of any judicial or arbitration process or procedure (except in the normal course of business);
- w) establishing the triple list of institutions that will be presented to the General Meeting to prepare the assessment expert report of the Company's shares for purposes of exit from the New Market, cancellation of open company registration or the shares public acquisition offering referred to in Article 52 of the Bylaws;
- x) distributing the global compensation established by the General Meeting among the members of the Board of Directors and the Directory; and
- y) creating and closing committees or work groups, also defining their composition, internal rules, compensation and scope of work, observing provisions of the Bylaws.

Article 16 – The elected members of the Board of Directors shall be empowered by drafting a specific term into the meeting minutes book of each body, waiving assurance of management.

Paragraph 1 – Members of the Board of Directors shall remain in their positions and exercising their roles until their substitutes are elected, except if otherwise deliberated by the General Meeting. Investiture shall be conditioned to signature of the Administrators' Consent Term, pursuant to provisions of the Regulation of New Market Listing and to adhesion to the Policy of Disclosure of Acts or Relevant Facts of the Corporation, upon signature of the relevant term and to the Company's Policy of Securities Trade.

Paragraph 2 – Members of the Board of Directors shall inform the Company, on the date of investiture in the position, (a) the amount of shares and the amount and characteristics of other securities issued by the Company and of controlling corporations, controlled corporations, corporations under mutual control, clients, suppliers or competitors of the Company, which are: (i) property of a member from the Board of Directors, (ii) property of his/her spouse, provided that they are not legally separated, (iii) property of his/her partner, and (iv) property of any dependant included into his/her yearly income tax statement; (b) identification of the issuing company related to the securities set forth under item (a); and (c) acquisition or alienation manner, price and date of the operations. Such communication shall include derivatives and any security referred to in the securities issued by the Company and/or controlling or controlled companies, along the two past recent years, provided that this is the case of an open company.

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Paragraph 3 – In addition, any change in the information rendered by the members of the Board of Directors in compliance with the above item shall be informed to the Company until the fifth (5th) day following the modification event.

CHAPTER V

Rights and Liabilities

Article 17 – During the meetings, any acting member of the Board of Directors may request and examine, individually, all the social documents considered to be necessary for performance of their roles, with the possibility of writing down information and making notes, which will be discussed and deliberated upon in the relevant meetings. Requests to examine the documents or copy of documents shall be presented to the Company's President-Director, fundamentally by the member of the Council requesting it, and shall be signed by the Chairman of the Board of Directors.

Sole Paragraph – Examination of the documents will be allowed at the Company's main office or at another site provided that it is previously agreed upon with the Company's President-Director.

Article 18 – Members of the Board of Directors may yet formalize requests for information and/or explanations, with grounded basis, about the corporate business to the Company's Directory and/or internal or external auditors by means of requests signed by the Chairman of the Board of Directors, provided that the content of the requests is previously informed to the other members of the Board of Directors.

Article 19 – The Chairman of the Board of Directors shall attend the General Meetings to answer the information requests eventually formulated by the Shareholders.

Article 20 – Without impairment of the legal sanctions, the members of the Board of Directors, their spouses, partners or dependants shall not participate, directly or indirectly, into the negotiation of securities issued by the Company, or referred to it, in the following events:

- a) previously to disclosure to the market of any act or relevant fact concerning the Company;
- b) within a period of fifteen (15) days prior to the date of disclosure of the Company's quarterly (ITR) and yearly (DFP and IAN) information;

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- c) in case there is the intention to promote incorporation, total or partial split-off, merger, transformation or reorganization of the Company; or
- d) whenever the Company itself, its controlled companies, colligated companies or other corporations under mutual control are in the progress of or there is the intent of purchasing or alienating shares issued by the Company.

Paragraph 1 – In the event of renounce, destitution (pursuant to the law) or expiration of the term of office from any member of the Board of Directors, prior to disclosure of business or fact started along his term of office, the sanction set forth under the caput of the article herein shall apply, which shall be extended for one hundred eighty (180) days after the member leaves his position with the Board of Directors.

Paragraph 2 – The members of the Board of Directors shall be further subjected to the rules of the Company's Policy for the Trade of Securities, to which term such members declare to be duly aware and subscribers.

CHAPTER VI

Responsibilities and Compensation

Article 21 – The members of the Board of Directors have duties of the Company's administrators referred to under articles 153 to 156 of Law N° 6.404/76, and they answer for the damages arising from omission in compliance with their duties and acts practiced with guilt or intent, with or without violation of the laws and the Bylaws. Responsibility of the members of the Board of Directors for omission in complying with their duties is solidary, but any dissident member who assures that his divergence is written down in the minutes from the Board of Directors meeting and informs the Administrative bodies and the General Meeting thereof shall be released from such responsibility.

Article 22 – Documents made available to the Board of Directors as well as any information rendered to it, when not available to the general audience shall be kept in secrecy and such documents shall not, under any circumstance, be examined by third parties except for those bonded to the Company or as deliberated by the body.

Article 23 – Members of the Board of Directors shall receive the compensation established by the General Meeting. The allowance shall be voted as a lump sum, and the Board of Directors shall be responsible for individually distributing the allowance.

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Paragraph 1 – Members of the Board of Directors shall necessarily be reimbursed by the Company for the expenses of transportation and lodging required to perform their roles.

Article 24 – Under proposition of the Board of Directors and at the discretion of the Ordinary General Meeting, the administrator of the Corporation may yet receive profit sharing from the Corporation, observing the legal applicable rules and provisions set forth under article 36 of the Company’s Bylaws.

Sole Paragraph – Administrators shall only be entitled to profit sharing from the fiscal year when the mandatory dividend referred to in article 38 of the Company’s Bylaws is assigned to the shareholders.

CHAPTER VII General Provisions

Article 25 – The Company’s Internal Audit shall be subordinated to the Board of Directors, and the first body shall be duly regulated under specific Internal Charter. The same subordination shall apply in case of new Committees eventually created by the Company, pursuant to sub clause “e” of article 15.

Article 26 – Cases not covered herein shall be resolved during meetings of the Company’s Board of Directors itself, pursuant to the laws and the Bylaws.

Article 27 – This Internal Charter of the Board of Directors may be changed at any time, by deliberation of the Board of Directors.

Article 28 – This Internal Charter have been approved by the Board of Directors during a meeting held on July, 28th, 2010.

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