

**EVEN CONSTRUTORA E INCORPORADORA S.A.**

*Publicly-held Corporation*

CNPJ Nº 43.470.988/0001-65

NIRE 35.300.329.520

**INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS**

(Approved on Board of Directors meeting held on 03/22/2018)

**1. Internal Regulations**

1.1. The aim of these Internal Regulations ("Regulations") is to discipline the functioning of the Board of Directors (the "Board") of Even Construtora e Incorporadora S.A. ("Company") in accordance with the law and regulation in force, as well as the Company's Bylaws, and to discipline the relationship between the Board and Company's Officers and advisory committees.

**2. Board of Directors**

2.1. The Board is a Company's management body, which aims to establish the general orientation of the Company's business, as well as to examine, discuss and deliberate the strategic issues.

2.2. The Board's mission is to protect and to enhance the Company's equity, through ethical and responsible proceeding, aiming at the long-term optimization of the return on investment of its shareholders and acting in accordance with the interests of the Company, its shareholders and other stakeholders.

**3. Composition**

3.1. The Board of Directors shall be composed in accordance with article 12 of the Company's Bylaws.

**EVEN CONSTRUTORA E INCORPORADORA S.A.**

CNPJ nº 43.470.988/0001-65

NIRE 35.300.329.520

**4. Scope, Competencies and Assignments**

4.1. The Board of Directors is responsible for establishing the general orientation of the Company's business, as well as for examining, discussing and deliberating on strategic matters.

4.2. The assignments of the Board of Directors are those established in Article 20 of the Company's Bylaws.

4.3. Its proceeding should be guided by the following assumptions:

- (a) protect and enhance the Company's equity;
- (b) to define business strategies, considering the impacts of the Company's activities on society and the environment, aiming at the Company's perennality, creating long-term value, transparency of information and harmonious coexistence with its stakeholders and other stakeholders in its segment and market in general; and
- (c) annually review the Company's guidelines, compliance and corporate governance policies and analyse methods to improve them and monitor compliance with them.

4.4. As of the General Shareholders' Meeting to deliberate on the financial statements related to the fiscal year of 2020, the Directors shall include, in the Management Proposal, their manifestation contemplating: (i) the adhesion of each candidate for the position of member of the Board to the nomination policy or, failing this, to the criteria used by the Company's management to fill its position; and (ii) the reasons for the existence of each candidate as an independent Director in according with the Brazilian Regulamento de Listagem no Novo Mercado and the declaration sent by the nominees to independent directors to the Board, certifying their independence based on the established independence criteria in such regulation.

4.5. The Chairman of the Board, with the support of the Secretary, shall carry out actions to integrate new Directors, favoring their inclusion in the Board and facilitating access to historical information and documents, in order contextualize them with the recent strategic decisions of the Company.

**EVEN CONSTRUTORA E INCORPORADORA S.A.**

CNPJ nº 43.470.988/0001-65

NIRE 35.300.329.520

**5. Conflicts of Interest and Fences**

5.1. In order to preserve the best interest of the Company, the Directors will proceed with exemption, and will not be able to vote regarding matters in respect of which their interests are in conflict with those of the Company.

5.2. The Directors shall express a possible conflict of interest at the beginning of each meeting of the Board, indicating the matter (s) of the Agenda with which they have a conflict of interests and staying prevented from voting.

5.3. Any Director can plead conflict of interests of another member of the Board, provided that, in the absence of a consensus regarding the existence of the conflict, the other Directors (except the claimant and applied) of the conflict, thus, a possibility or not of the participation of such Director in the discussion and deliberation on the respective matter.

5.4. Once the conflict of interest has been characterized, the other Directors may deliberate on the fence of the participation of the conflicted Director in the discussions related to the matter of the conflict.

5.5. The Directors, including the Alternates are submitted to the Company's Related Party Transactions Policy.

**6. Alternates**

6.1. The General Shareholders' Meeting may elect Alternates in an amount not exceeding the number of effective Directors, and who shall replace the effective Directors bound to them, temporarily or permanently, in the form of the Company's Bylaws and these Regulations.

6.2. The Alternates will temporarily replace effective Directors: (i) in the event of impossibility of attending the meeting of the Board by a certain effective Director, and provided that such Director does not express his vote in writing until the date and time scheduled for the meeting, pursuant to the Company's Bylaws; or (ii) in the event of temporary absence, as defined in the Company's Bylaws as the withdrawal of up to thirty (30) consecutive days, except if allowed by decision of the Board.

**EVEN CONSTRUTORA E INCORPORADORA S.A.**

CNPJ nº 43.470.988/0001-65

NIRE 35.300.329.520

6.3. The Alternates shall permanently substitute the correspondent effective Director in the event of vacancy of the role, as defined in the Company's Bylaws as being the removal of more than thirty (30) consecutive days or in case of resignation, dismissal or death of a Director.

6.4. In the event of no Alternates available, there will be no temporary replacement of effective Directors; in the event of a vacancy for an effective Director, the Board may appoint a substitute who shall complete the term of the replaced Director until the next General Shareholder's Meeting, in accordance the Company's Bylaws and the law and regulation in force.

**7. Advisory Committees**

7.1. The Board may use advisory committees ("Committees"), whether statutory or not, in order to optimize its performance and the performance of its functions.

7.1.1. Statutory Committees are those that the Company's Bylaws expressly describe, at least, criteria of composition, attributions and functioning, without prejudice to its consultative and non-deliberative character.

7.2. Committees are advisory bodies for matters that require greater technical detail and analytical skills, and must provide the Board with the necessary subsidies for the examination, discussion and deliberation.

7.3 The Board shall to deliberate on the creation and installation of the Committees, to define its operating rules, such as its composition, powers, attributions, functioning, remuneration, and formalize their Internal Policies and Regulations, to be duly disclosed to the interested parties and, where appropriate, to the market.

7.4. The following Committees are currently installed and in operation at the Company:

- (a) Audit Comitee;
- (b) Financial and Risk Committee;
- (c) Related Party Transactions Committee; and
- (d) Human Resources Comitee.

**EVEN CONSTRUTORA E INCORPORADORA S.A.**

CNPJ nº 43.470.988/0001-65

NIRE 35.300.329.520

7.5. Observed the provisions of each Internal Policies and Regulations, the Committees shall preferably be composed of technical members regarding each Comitee subject, and may be composed also by Directors, with a view to updating the Committees in accordance with objectives of the Board.

7.6. Upon request, Directors shall have unrestricted access to the minutes, documents and information related to the Committees, provided that the Comittees' Policies and Internal Regulations contain articles which ensure the full disclosure of documents and information to Directos.

**8. Meetings**

8.1. The Board of Directors shall meet ordinarily four (04) times a year, and extraordinarily whenever necessary.

8.1.1. Company shall disclose the annual calendar of events of the Board annually, and, for the subsequent fiscal year, in accordance with laws and regulations in force.

8.2. Articles 16 to 19 of the Company's Bylaws establish the general rules regarding the place of meetings and the form of convocation/call notices.

8.3. In any case of representation or substitution of effective Director, the Director represented or substituted is responsible for communicating to its respective representative / Alternate. Company and/or Board shall not be responsible for such communication.

8.4. The Board may invite other participants, Directors, Committees' members, as well as any other persons whose participation it deems necessary, for the purpose of providing clarifications of any nature, which shall not be entitled to vote.

8.5. Agenda: When calling a meeting of the Board, the respective Agenda, which will delimit the subjects to be examined, discussed and deliberated, should be published.

8.5.1. Matters that are not included on the Agenda may only be deliberated in the meetings of the Board attended by all of the effective Directors.

**EVEN CONSTRUTORA E INCORPORADORA S.A.**

CNPJ nº 43.470.988/0001-65

NIRE 35.300.329.520

8.6. Documents and Informations: Documents and information necessary for the prior analysis and preparation for discussion and deliberation of the matters that make up the Agenda shall preferably be disclosed or made available to the Directors when the meetings of the Board are called.

8.6.1. In any case of representation or substitution of effective Director, it will be the integral and exclusive responsibility of the effective Director to disclose / make available the documents and information to the Alternates. Board and/or the Company are not responsible for such disclosure.

8.7. Signing of Minutes: As an alternative to the provisions of Article 19, paragraph 1, of the Bylaws, Directors who has participate remotely in a Meeting of the Board of Directors may, without prejudice to the written expression of their respective votes, subsequently sign the Minutes Book of Meetings of the Board of Directors, when requested by the Company or when the respective Director is present at the Company's head office.

8.8. Secretariat: In order to optimize the functioning of the Board, the Company shall maintain a Secretariat to support the Board, following the annual agenda for deliberations and organization of information and documents necessary for the examination, discussion and deliberation of matters of interest.

8.8.1. The Secretariat is responsible for obtaining and making available to the Directors the information and documents necessary for each of the Board of Directors' resolutions, as well as monitoring and complying with requests made at previous meetings. Thus, the Secretariat is responsible for interfacing with the Company's internal areas, aiming to provide the Board with all necessary information to favor the best possible scenario for the resolutions and decision takin.

8.8.2. Chairman and Vice-Chairman of the Board may authorize the Secretariat to carry out certain administrative activities related to the functioning of the Board, in the name and on account of their positions, such as but not limited to call notices, informations and documents.

8.9. Information Transparency: In order to optimize the performance of Secretariat, and in complement and extension thereof, the Company shall implement and maintain a management tool for informations and documents related to matters of interest of the Board.

8.9.1. At the date of approval of these Internal Regulations, there is implemented and in operation at the Company a software through which meetings of the Board can be previously scheduled, as well as can be disclosed and shared informations and documents related to the latest and future

**EVEN CONSTRUTORA E INCORPORADORA S.A.**

CNPJ nº 43.470.988/0001-65

NIRE 35.300.329.520

resolutions, and in which, requests formulated by the Board will be fed and managed, as well as their respective compliance by the Company.

**9. Remuneration**

9.1. The remuneration of the Board of Directors shall be determined in accordance with the law and Article 14 of the Company's Bylaws.

9.2. In the event of the appearance of an effective Director by a legal representative, no remuneration shall be due to the representative.

9.3. In the event of temporary substitution of an effective Director by an Alternate, no compensation shall be payable to the respective alternate.

9.4. In the event of permanent substitution of an effective Director by an Alternate, this one shall be subrogated to the remuneration of the effective Director replaced, until the end of its role as Director.

**10. Final Provisions**

10.1. The Board is responsible to deliberate on possible omissions in these Regulations, to resolve any doubts in the interpretation of its terms, as well as to discuss and deliberate on any proposed or required changes.

10.2. These Regulations shall enter into force on the date of their approval by the Board and shall be filed at the Company's headquarters.

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