



Bylaws

Update approved by the Board of Directors
on April 24, 2018

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BYLAWS

(update approved by the Board of Directors on April 24, 2018)

CHAPTER I - NAME, HEADQUARTERS AND TERM OF DURATION

Article 1. FUNDAÇÃO BIENAL DE SÃO PAULO, hereinafter simply called BIENAL, is a private non-profit organization with its headquarters in the City and State of São Paulo, where it is established in Ibirapuera Park at the address Parque do Ibirapuera s/n, Portão 3, Pavilhão “CICCILLO MATARAZZO”, CEP 04094-000, with an indefinite term of duration.

CHAPTER II - PURPOSE

Article 2. BIENAL, an educational and cultural institution with no political or religious ties, has the mission to exhibit and debate contemporary art by staging the São Paulo Biennial and other relevant actions on the national and international levels.

Sole paragraph. Recognizing the special and traditional ties of the organization and its sponsor to the city of São Paulo, it is hereby irrevocably established that the exhibitions - BIENNIALS - referred to herein must always be staged in this city, although tours are permitted both in Brazil and abroad.

Article 3. To achieve its purpose, BIENAL, observing the other provisions of these Bylaws, may:

I - stage exhibitions, fairs and other such activities related to its purpose;

II - create the internal management bodies, departments, working groups, commissions and advisory boards it deems necessary or appropriate, and establish and maintain functional regulations that define responsibilities and duties;

III - establish relations with people and organizations, whether domestic or foreign, public or private, entering into and maintaining agreements, contracts, covenants or other forms of relationship and cooperation;

IV - buy, sell, edit and distribute books and periodicals;

V - promote and sell cultural products in general;

VI - receive contributions, sponsorships, allowances, appropriations, grants, donations and legacies from individuals or organizations, whether public or private, domestic or foreign;

VII - obtain funds from contracts, the sale of products and payment for services provided to third parties and activities and events that are staged;

VIII - use movable and immovable property provided for any reason by individuals or organizations, whether public or private, domestic or foreign, in any manner permitted by law;

IX - conduct technical and scientific studies and research on matters relating to its purpose, either itself or by third parties, and release them as it sees fit;

X - adopt the appropriate measures on the administrative or judicial level, including by filing legal cases to defend the interests of BIENAL and of society in general.



Sole paragraph. BIENAL shall observe the principles of legality, impartiality, morality, publicity, economy and efficiency.

CHAPTER III - ASSETS AND INCOME

Article 4. The assets of BIENAL consist of those endowed upon its foundation and the additional assets and rights it is given or acquires.

Article 5. The income of BIENAL shall consist of:

I - donations, legacies and grants from individuals or organizations, whether domestic or foreign, public or private;

II - income from its assets or from the performance of the activities described in these Bylaws;

III - funds from contracts, the sale of products and payment for services, activities and events that are staged;

IV - proceeds in its name, made by third parties;

V - returns on investments in stocks, bonds or other securities it owns;

VI - usufruct rights granted to it;

VII - bank interest and other capital income;

VIII - any other revenue.

Sole paragraph. In the case of donations that involve charges, their acceptance shall be subject to the prior approval of the Board of Directors.

Article 6. BIENAL shall fully invest its income and any surplus revenue in the maintenance, development and promotion of its purpose.

Sole paragraph. BIENAL shall not distribute among its board members, officers, employees or donors any operational surpluses, whether gross or net, dividends, bonuses, ownership interests or portions of its assets obtained through the exercise of its activities.

CHAPTER IV - MANAGEMENT

Section I - General Provisions

Article 7. The following are bodies of BIENAL:

I - the Board of Directors;

II - the Board of Honor;

III - the Executive Board;

IV - the Audit Committee.

Paragraph 1. BIENAL shall not remunerate, for any reason, members of the Board of Directors, the Board of Honor, the Audit Committee or the Executive Board, who shall also

be prevented from receiving any direct or indirect remuneration from the provision of goods or services of any kind.

Paragraph 2. Members of the bodies of BIENAL are not liable, even subsidiarily, for the organization's obligations.

Paragraph 3. Members of the bodies of BIENAL whose terms have expired shall remain in office until the date of the election and investiture of their successors.

Paragraph 4. BIENAL shall adopt management practices that are necessary and sufficient to suppress any improper individual or collective benefits or personal advantages from being obtained as a result of participation in the decision-making process.

Article 8. The meetings of the bodies of BIENAL may be held in person or remotely, provided, in the case of remote meetings, that all members can effectively participate and express themselves.

Section II - Board of Directors

Article 9. The Board of Directors, the highest management and decision-making body of BIENAL, shall be formed by a minimum of 45 (forty-five) and a maximum of 60 (sixty) members, divided into:

I - at least 45 (forty-five) Board Members, elected for terms of 4 (four) years, with successive reelections permitted, as determined in the Election Regulations; and

II - up to 15 (fifteen) Lifetime Board Members, or the members of the Board who have been successively reelected and have most regularly attended its meetings, including both the ordinary and the extraordinary meetings.

Sole paragraph. Starting on January 1, 2020, the Lifetime Board Member positions that become vacant will not be refilled, thereby gradually reducing the number of Lifetime Board Members and increasing the number of Board Members elected pursuant to item I of the main clause of this article.

Article 10. Positions on the Board of Directors that become vacant for any reason over the course of the term shall only be filled in the ordinary elections provided for in the Election Regulations, and until that time the quorum of the Board for all decision-making purposes shall be reduced.

Sole paragraph. If the total number of Board Members falls below 45 (forty-five), elections shall be called for the vacant positions, to be held at an extraordinary meeting convened especially for the purpose of electing replacements to serve the remainder of the term.

Article 11. In the event that the position of a Lifetime Board Member becomes vacant on account of death, incapacity or resignation, then the Board Member who, on the date of the incident, has attended the most meetings of the Board shall automatically be promoted to this category. The secretariat of BIENAL, in conjunction with the chairmanship of the Board, shall take all appropriate measures to check, in the records of BIENAL, the attendance of each Board Member, as well as to disclose, at each meeting, the number of prior attendances of each member.

Paragraph 1. Lifetime Board Members shall be presumed to have resigned when they are absent from 5 (five) consecutive meetings of the Board of Directors, whether ordinary or extraordinary.

Paragraph 2. The rule established in the main clause of this article applies exclusively to positions in the Lifetime Board Members category that become vacant until 31 December 2019, after which they will no longer be filled.

Article 12. All Board Members shall be entitled to take leave from their duties to take a position on the Executive Board or a government position, for the time the Board Member remains in that position.

Paragraph 1. In addition to the hypotheses provided for in the main clause of this article, the Lifetime Board Members may take leave, once every 5 (five) years, for a period of no more than 180 (one hundred and eighty) calendar days, provided the leave is for good reason.

Paragraph 2. The leave must be formalized in writing, through physical or electronic correspondence addressed to the Chairman of the Board of Directors, stating the reason and, when applicable, the period.

Paragraph 3. During the period the member of the Board of Directors is on leave, the prerogatives inherent to the position shall be suspended, they shall be forbidden from appointing proxies and they shall not be counted as absent from the meetings of the Board of Directors.

Paragraph 4. Any member of the Board of Directors on leave to serve on the Executive Board, pursuant to article 19, may be reelected to the Board of Directors and their leave shall last until the end of their term on the Executive Board.

Paragraph 5. For the purposes of counting the time for promotion to the position of Lifetime Board Member, the members of the Board of Directors on leave to serve on the Executive Board shall be considered present at the meetings of the Board of Directors held during the period of their absence in the same proportion as their attendance of the meetings of the Executive Board.

Article 13. Serving on the Board of Directors is a strictly personal responsibility and duty of the members of this body.

Sole paragraph. In the event of the absolute impossibility of attending a particular meeting, the appointment of other Board Members as proxies shall only be admissible for elections and for voting on matters that require a qualified majority; in the latter case, the proxy appointment must specify the agenda items to be voted by the proxy and how the proxy should vote. No Board Member may serve as more than one proxy in the same meeting.

Article 14. The Board of Directors, in addition to establishing the general guidelines for the work of BIENAL, shall be exclusively responsible for:

- I - electing and swearing in its Chairman and Vice-Chairman for terms of 2 (two) years, the reelection of the Chairman only being permitted once;
- II - electing the President of the Executive Board and, based on his or her suggestions, the other members of the Executive Board and swearing them in;
- III - electing the new members of the Board of Directors and swearing them in;

IV - deciding on the proposals of the Executive Board with recommendations for the members of the Board of Honor;

V - in serious cases, when there is potential or actual institutional risk, dismissing members of the Board of Directors, the Executive Board and the other founding bodies;

VI - dismissing any member of the Board of Directors who becomes a member of the Executive Board and whose accounts are rejected, pursuant to article 19, sole paragraph;

VII - deciding on the acquisition and disposal of assets, while observing the other provisions of these Bylaws and all legal provisions;

VIII - examining and judging the report and accounts of the Executive Board, after receiving the opinion of the Audit Committee;

IX - approving the program of activities and the budget prepared by the Executive Board;

X - changing the regularity of the art exhibitions organized by BIENAL;

XI - deciding on the appropriateness of requesting any qualification or certification for BIENAL that implies changes to its tax rate or its obligations to the government;

XII - deciding on the dissolution of BIENAL and determining the destination of its assets;

XIII - resolving on the cases omitted in these Bylaws;

XIV - approving the Internal Rules, the Election Regulations and the Code of Conduct of BIENAL;

XV - establishing committees, commissions or working groups to advise it in the performance of its duties.

Paragraph 1. The decisions of the Board of Directors shall be taken by majority vote of the attending Board Members, with each Board Member having one vote and the Chairman of the Board having the casting vote in the event of a tie.

Paragraph 2. Exceptions to the general rule of the preceding paragraph shall apply to decisions referring to:

- a) elections for the founding bodies, committees, commissions or working groups of BIENAL, which shall observe the quorums established in the Election Regulations;
- b) items V, VI and VIII of this article, which shall require the affirmative vote of the absolute majority of the members of the Board of Directors;
- c) item XII of this article, which shall require the affirmative vote of 2/3 (two thirds) of the Board Members.

Paragraph 3. The quorums referred to in the preceding paragraph shall be determined based on the number of Board Members at the time serving on the Board of Directors, excluding the vacant positions and those held by Board Members who are on leave.

Article 15. The Board of Directors shall meet ordinarily twice every six months and extraordinarily whenever necessary and when convened by the Chairman of the Board of Directors or by at least 10 (ten) Board Members, by means of a notice sent electronically at least 8 (eight) days in advance specifying the agenda, even if briefly.

Sole paragraph. The meetings of the Board of Directors shall be held on first call with the presence of the simple majority of its members and on second call, half an hour after the first call, with any number of members, and attendance shall be recorded.

Section III - Board of Honor

Article 16. Serving as members of the Board of Honor shall be prominent figures – Brazilian and foreign – who, in keeping with the purpose of BIENAL, have distinguished themselves in the promotion of culture and the arts and have so declared by the Board of Directors, by proposal of the Executive Board.

Paragraph 1. Serving as ex-officio members of the Board of Honor shall be the former Chairmen of the Board of Directors and the former Presidents of the Executive Board of BIENAL who have completed their terms in office and, with regards to the latter, whose accounts have been approved.

Paragraph 2. The Chairman of the Board of Honor shall be the eldest member who has served as either President of the Executive Board or Chairman of the Board of Directors of BIENAL.

Article 17. The prerogatives of the Board of Honor shall be established by the Board of Directors, after consultation with the Executive Board.

Section IV - Executive Board

Article 18. The Executive Board shall be formed by up to 10 (ten) members with terms of 2 (two) years, comprising:

I - President;

II - First Vice-President;

III - Second Vice-President;

IV - up to seven elected Officers, without specific titles.

Paragraph 1. The Board of Directors shall be responsible for electing the members of the Executive Board, at an ordinary meeting to be held within 60 (sixty) days from the end of each Biennial Exhibition, as determined in the Election Regulations.

Paragraph 2. The President of the Executive Board may only be reelected once to the position.

Paragraph 3. If the interval between two Biennial Exhibitions is changed, the term of the Executive Board shall be extended so it can be responsible for one exhibition.

Paragraph 4. In the event that the interval between two exhibitions is set at 4 (four) years or longer, the reelection of the members of the Executive Board shall be forbidden.

Article 19. Membership of the Executive Board is incompatible with membership of the Board of Directors, so that any member of the Board of Directors who is elected to the Executive Board shall be considered, from the moment they are sworn into their new position on the Executive Board until the approval of the accounts from the final period in which they serve on the Executive Board, on leave from the Board of Directors, reducing for all official purposes the quorum of this body.

Sole paragraph. No member of the Executive Board whose accounts are rejected may be elected or remain on the Board of Directors.

Article 20. The Executive Board is the decision-making body responsible for:

- I - implementing the decisions of the Board of Directors;
- II - performing all the acts aimed at achieving the purposes of BIENAL;
- III - establishing groups, commissions, councils and any other advisory bodies, for which it may hire, in the way it considers most appropriate, individuals or companies with proven capacity for the position or function;
- IV - submitting for the approval of the Board of Directors, on an annual basis, the accounts of its management for the year that has ended, together with the opinion of the Audit Committee;
- V - preparing and submitting for the approval of the Board of Directors the program of activities and the budget for the following year;
- VI - approving the regulation for contracting projects and services, acquisitions and disposals, and the career, salaries and benefits plan for BIENAL's employees.

Paragraph 1. BIENAL shall be represented actively or passively, in court or out of court, before third parties, whether public or private, companies or individuals:

- I - by the President of the Executive Board in conjunction with any one of the other elected Officers;
- II - in the absence of the President, successively:
 - a) by the First Vice-President in conjunction with any one of the other elected Officers;
 - b) by the Second Vice-President in conjunction with any one of the other elected Officers, in the event of the absence of the First Vice-President;
 - c) by any one of the other elected Officers in conjunction with one other, in the event of the absence of the First Vice-President and the Second Vice-President.

Paragraph 2. The representation provided for in the preceding paragraph does not include the receipt of summons in lawsuits filed against BIENAL, which is the exclusive duty of the President.

Article 21. The President shall be responsible for carefully running the day-to-day affairs of BIENAL, specifically:

- I - deciding on budgetary allocations, in accordance with the purposes of BIENAL;
- II - requesting that the Chairman of the Board of Directors convene this body, in order to address topics of interest to the Executive Board;
- III - convening and chairing the meetings of the Executive Board;
- IV - distributing among the other elected Officers the duties that correspond to them;
- V - in conjunction with any one of the other elected Officers:
 - a) nominating, hiring and dismissing the curator of the exhibitions, the Superintendent and, through a proposal from the latter, technicians, advisors and staff in general, stipulating salaries, fees and conditions;
 - b) signing all documents and contracts that in any way create an obligation on BIENAL or release third parties from obligations;

c) signing and endorsing checks, promissory notes, bills of exchange and other credit instruments;

d) appointing, on behalf of BIENAL, an attorney-in-fact or attorneys-in-fact vested with powers of the *ad judicium* and *ad negotia* clauses;

VI - deciding on the temporary removal and proposing to the Board of Directors the dismissal of any of the members of the Executive Board, at any time.

Paragraph 1. All powers of attorney, except those granted to lawyers for judicial purposes, must expressly mention the duration, which shall never exceed 1 (one) year.

Paragraph 2. It is the duty of the President of the Executive Board to inform the Board of Directors of the candidate(s) for the curatorship of each exhibition to be staged by BIENAL, the selection process of those candidate(s) and the project they have proposed.

Article 22. The Vice-Presidents shall be responsible for assisting the President in the management and representation of BIENAL, by doing what is requested of them.

Sole paragraph. The First Vice-President shall substitute the President in his absence and the Second Vice-President shall replace them both in the same circumstances.

Article 23. If the position of President of the Executive Board becomes vacant for any reason, the Board of Directors shall elect a replacement to serve the remainder of the term, observing the procedure established in the Election Regulations.

Sole paragraph. Should any of the other positions on the Executive Board become vacant, the President of this board may, at his discretion, recommend to the Board of Directors the names of candidates to serve the remainder of the term.

Section V - Audit Committee

Article 24. BIENAL has an Audit Committee consisting of 3 (three) effective members and 1 (one) alternate elected by the Board of Directors for terms of 2 (two) years, reelection being permitted once.

Article 25. The Audit Committee shall be responsible for:

I - examining the Balance Sheet, the Accounts and the Annual Reports prepared by the Executive Board;

II - giving an opinion on the financial and accounting performance reports and on the asset transactions before their presentation to the Board of Directors;

III - explaining to the Board of Directors any irregularities or errors that were found, suggesting the measures needed to resolve them.

Article 26. The members of the Audit Committee shall meet at least once a year or whenever it is deemed necessary or appropriate, and proper minutes shall be kept of these meetings and signed by all the members.

Sole paragraph. The meetings of the Audit Committee may be convened by any of its members, by the Chairman of the Board of Directors or by the President of the Executive



Board, by means of a notice sent electronically at least 8 (eight) days in advance specifying the agenda, even if briefly.

CHAPTER V - ACCOUNTS, BOOKKEEPING AND AUDITING

Article 27. BIENAL shall maintain bookkeeping that permanently reflects its economic, financial and asset situation and respective changes, in accordance with the Fundamental Accounting Principles and with Brazilian Accounting Standards.

Sole paragraph. The fiscal year ends on December 31 of each year, after which the balance sheets and the financial statements for the year shall be prepared.

Article 28. BIENAL shall be audited annually by an independent auditing firm approved by the Board of Directors.

Article 29. The financial reporting by BIENAL shall observe at least:

I - the Fundamental Accounting Principles and the Brazilian Accounting Standards;

II - disclosure at the end of each fiscal year, by any effective means, of the annual report and the financial statements of BIENAL, including certificates of good standing from the INSS social security institute and the FGTS federally-run severance pay fund, making them available for consultation by any citizen;

III - an audit, by independent external auditors if necessary, of the use of any funds that are the subject of the Partnership Agreement with governments.

Sole paragraph. All the public funds and assets received by BIENAL shall be accounted for in accordance with the sole paragraph of Article 70 of the Brazilian Constitution.

CHAPTER VI - TRANSITIONAL AND FINAL PROVISIONS

Article 30. The Chairman and the Vice-Chairman of the Board of Directors in office on the date of the approval of these Bylaws shall serve the term of 4 (four) years for which they were elected, and the term of 2 (two) years established in article 14, item I herein, shall not apply.

Sole paragraph. The Chairman of the Board of Directors in office on the date of the approval of these Bylaws may be reelected for up to 2 (two) more consecutive terms of 2 (two) years as Chairman.

Article 31. The alternate members of the Audit Committee in office on the date of the approval of these Bylaws shall serve the term of 2 (two) years for which they were elected.

Article 32. These Bylaws may be amended, provided that:

I - the amendment is decided in a joint meeting of the members of the Board of Directors and the Executive Board, and approved by at least 2/3 (two thirds) of the votes of all their members;

II - the amendment does not conflict with or deviate from the institutional purpose of BIENAL;
III - there is subsequent approval from the Public Prosecutor's Office.

Article 33. The dissolution or termination of BIENAL may only be determined by a qualified majority of the members of the Board of Directors as provided for in article 14, paragraph 2 herein, and only as a result of the absolute impossibility of achieving the purpose for which it was established.

Paragraph 1. In the event of dissolution or termination, the Board of Directors shall decide on the transfer of all remaining assets to another non-profit organization that meets the conditions of Law No. 13,019/2014, preferably one with a similar core activity.

Paragraph 2. Should BIENAL become certified as a Public Interest Civil Society Organization (Oscip), pursuant to Law No. 9,790/1999, in addition to the requirements established in paragraph 1 above, the organization that receives the remaining assets must also be certified as an Oscip by the same law.

Paragraph 3. In the event that BIENAL loses the certification it obtains as an Oscip, the available assets acquired with public funds during the time when the certification was in effect shall be transferred to another organization that is certified under the terms of Law No. 9,790/1999, preferably one that has the same purpose.

Article 34. These updated Bylaws shall come into effect immediately after they are approved by the Public Prosecutor's Office and registered in the appropriate Notary Public's Office.

São Paulo, April 24, 2018

Tito Enrique da Silva Neto
Chairman of the Board of Directors

Alfredo Egydio Setubal
Vice-Chairman of the Board of Directors

João Carlos de Figueiredo Ferraz
President of the Executive Board

Eduardo Pannunzio
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