

BRASKEM SA
Form 6-K
September 26, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September, 2018
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7).

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

SHAREHOLDERS' AGREEMENT OF

BRK INVESTIMENTOS PETROQUÍMICOS S.A. AND BRASKEM S.A.

By this private instrument, entered into by and between the undersigned parties, namely, on one side:

- (1) ODEBRECHT S.A., a joint-stock company, with its principal place of business in the City of Salvador, State of Bahia, at Av. Luiz Vianna Filho (Paralela) nº. 2.841, enrolled in the National Register of Legal Entities ("CNPJ") under nº 05.144.757/0001-72, herein represented pursuant to its Bylaws ("ODB"); and
- (2) ODEBRECHT SERVIÇOS E PARTICIPAÇÕES S.A., a joint-stock company, with its principal place of business in the City of São Paulo, State of São Paulo, at Av. Rebouças, nº 3.970, 32º andar-parte, enrolled in the CNPJ under nº 10.904.193/0001-69, herein represented pursuant to its bylaws ("OSP", jointly with ODB, hereinafter referred to as "Odebrecht");

and, on the other side:

- (3) PETROBRAS QUÍMICA S.A. - PETROQUISA, a joint-stock company, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile nº65, Centro, enrolled in the CNPJ under nº33.795.055/0001-94, herein represented pursuant to its Bylaws ("Petroquisa"); and
- (4) PETRÓLEO BRASILEIRO S.A. - PETROBRAS, a joint-stock company, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. República do Chile nº 65, Centro, enrolled in the CNPJ under nº 33.000.167/0001-01, herein represented pursuant to its bylaws ("Petrobras", jointly with Petroquisa, hereinafter referred to as "Petrobras System");

(Odebrecht and Petrobras System are hereinafter referred to collectively as "Parties" or "Shareholders", and individually and indistinctly as "Party" or "Shareholder");

and, as intervening/consenting parties:

- (5) BRK INVESTIMENTOS PETROQUÍMICOS S.A., a joint-stock company, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Rebouças, nº 3970, 32º andar-parte, Pinheiros, CEP 05402-600, enrolled in the CNPJ under nº 11.395.617/0001-70, herein represented pursuant to its Bylaws ("BRK"); and
- (6) BRASKEM S.A., the current name of Copene - Petroquímica do Nordeste S.A., a joint-stock company, with its principal place of business in the Municipality of Camaçari, State of Bahia, at Rua Eteno nº 1.561, Complexo Básico, Pólo Petroquímico, enrolled in the CNPJ under nº 42.150.391/0001-70, herein represented pursuant to its Bylaws ("Braskem" and, jointly with BRK, the "Companies").

WHEREAS:

- (i) ODB, Nordeste Quimica S.A. - Norquisa and Petrobras System entered into on May 30, 2008 a shareholders' agreement which shall govern their relationships as Braskem shareholders;
- (ii) in order to increase the competitiveness and efficiency of the Brazilian companies pertaining to the petrochemical sector, so that they can compete with international companies, it shall be necessary a scale increase that ensures Braskem's strengthening and allows for an internationalization movement through the acquisition of petrochemical assets, with the consequent increase of its participation in the world market;
- (iii) this scale increase necessarily requires the consolidation of certain Brazilian petrochemical companies;
- (iv) Petrobras System, directly or indirectly, holds interest in Braskem and in other petrochemical undertakings in Brazil;
- (v) the Parties acknowledge that Braskem currently has the economic-financial and competition conditions to consolidate the investments of the Parties in the petrochemical sector, under the terms set forth herein;
- (vi) the Parties have decided to consolidate their interest in Braskem's voting capital in BRK, which has the specific purpose of taking part of the Control (as defined) of Braskem;
- (vii) on January 22, 2010, the Parties signed an investment agreement ("Investment Agreement") establishing the performance of a series of steps with the purpose of consolidating their interest in Braskem's voting capital through BRK; and
- (viii) as a result of the understandings previously reached and the recitals above, the Parties wish, in the form and for the purposes of the provisions in Article 118 of Law n° 6,404, of December 15, 1976, ("Corporation Law"), to enter into this shareholders' agreement ("Shareholders' Agreement") and, through it, to regulate certain matters of their common interest as BRK and Braskem shareholders, as regards which the Parties have mutually agreed as follows:

1. DEFINITIONS

- 1.1 For the purposes of this Shareholders' Agreement, the capitalized terms or expressions in brackets and quotation marks shall have their meanings established in the recitals or in the clause in which they appear for the first time. Additionally, such capitalized terms and expressions are also defined in Clause 1.2. Also in relation to such terms or expressions, unless the context does not allow this construance, the singular includes the plural and vice versa.
- 1.2 Exclusively for the purposes of this Shareholders' Agreement:
- (i) "Shareholders" or "Shareholder" shall mean Odebrecht and Petrobras System, either jointly or separately and indistinctly;
 - (ii) "Assigning Shareholder" means any of the Parties that intends to directly or indirectly transfer to a third party its Shares, as defined in Clause 7.4;
 - (iii) "Remaining Shareholder" has the definition established in Clause 7.10;
 - (iv) "Shares" means all common shares issued by BRK and Braskem, which are held by the Parties, directly or indirectly through their Affiliates, on the date hereof, or which may be held or acquired by the Parties or their Affiliates in the future, in any way;
 - (v) "Shareholders' Agreement" means this Shareholders' Agreement entered into between the Parties, on the date hereof;
 - (vi) "Original Shareholders' Agreement" shall have the meaning established in Clause 7.8;
 - (vii) "Investment Agreement" means the investment agreement signed among Odebrecht, Petrobras System, Unipar – União de Indústrias Petroquímicas S.A. and Braskem on January 22, 2010;
 - (viii) "Affiliate" shall mean, in respect of a given person, any individual or legal entity that, directly or indirectly, controls, is controlled by, or is under common control with, such person, where "Control" has the meaning set out in item (xiv) below;
 - (ix) "General Meetings" means the general shareholders' meetings, as the case may be, of BRK and/or Braskem, whether ordinary or extraordinary;
 - (x) "Braskem" means Braskem S.A., identified in item (6) of the Preamble;
 - (xi) "BRK" shall mean BRK Investimentos Petroquímicos S.A., identified in item (5) of the Preamble;
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- (xii) "People and Organization Committee" means the permanent committee to support Braskem's Board of Directors in matters related to people, compensation, long-term incentive plan, code of conduct and health, safety, environment and private pension plan;
 - (xiii) "Companies" means BRK and Braskem, either jointly or separately and indistinctly;
 - (xiv) "Board of Directors" means the board of directors of BRK and/or Braskem, as the case may be;
 - (xv) "Fiscal Board" means the fiscal board of BRK and/or Braskem, as the case may be;
 - (xvi) "Control" (and its variations "controlling company" and "controlled company") means, with regard to any individual or legal entity, individually, or group of individuals or legal entities bound by a voting agreement or any other agreement, (a) the controlling company's capacity, be it through the ownership of voting securities of another legal entity directly or indirectly to elect the majority of the board of directors or similar body of such controlled company; and (b) the ownership of rights that give the controlling company the majority of votes in the controlled company's general meetings;
 - (xvii) "Braskem's Controlled Companies" means, at any time, the companies controlled by Braskem, including, without limitation, as from the date of the actual acquisition of the shares representing the Control of Quattor Participações S.A., the latter company and its controlled companies;
 - (xviii) "Tag Along Right" has the definition established in Clause 7.12;
 - (xix) "Dispute" has the definition established in Clause 6.1;
 - (xx) "Event of Dilution" has the definition established in Clause 7.1;
 - (xxi) "Event of Dispute" has the definition established in item (i) of Clause 6.1.1;
 - (xxii) "Encumbrances" means any and all encumbrances, liens, retention rights, *in rem* guarantees, charges, attachments, options, usufruct, restrictive clauses, rights of first refusal and other similar rights or claims of any nature related to such rights;
 - (xxiii) "ICC" has the definition established in Clause 11.3;
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- (xx iv) "Deadlock" has the definition established in item (iv) of Clause 6.1.1;
 - (xxv) "Interest" means interest corresponding to one hundred percent (100%) of the daily average rate of one-day Interfinance Deposits (DI), Extra-Group, expressed in the percentage form per year of two hundred and fifty-two (252) business days, calculated and disclosed daily by the Custody and Settlement Chamber (CETIP), calculated in an exponential and cumulative manner *pro rata temporis* for business days elapsed;
 - (xxvi) "Corporation Law" means Law nº 6,404, of December 15, 1976, as amended;
 - (xxvii) "Petrochemical Business" has the definition established in Clause 9.2;
 - (xxviii) "Notice of Sale Intention" has the meaning established in item (i) of Clause 6.1.2;
 - (xxix) "Notice of Sale" means the notice that the Assigning Shareholder must give to the other Party(ies), pursuant to the definition contained in Clause 7.6;
 - (xxx) "ODB" means Odebrecht S.A., identified in item (1) of the Preamble;
 - (xxxii) "Odebrecht" means, collectively, Odebrecht S.A. and OSP;
 - (xxxii) "Opportunity" has the definition established in Clause 9.1(A);
 - (xxxiii) "OSP" means Odebrecht Serviços e Participações S.A., identified in item (2) of the Preamble;
 - (xxxiv) "Parties" or "Party" means Odebrecht and Petrobras System, collectively, or separately and indistinctly;
 - (xxxv) "Guarantor Party" has the meaning established in Clause 7.14;
 - (xxxvi) "Identifying Party" has the meaning established in Clause 9.1A(i);
 - (xxxviii) "Non-guarantor Party" has the meaning established in Clause 7.14.1;
 - (xxxix) "Notifying Party" has the meaning established in Clause 6.1.2;
 - (xl) "Notified Party" has the meaning established in Clause 6.1.2;
 - (xli) "Related Parties" means, in relation to any Party, BRK, Braskem or the Braskem's Controlled Companies, their administrators and Affiliates, as well as their administrators' Affiliates and respective spouses or partners, ascendants or descendants and relatives up to the second degree;
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- (xlii) "Petrobras" means Petróleo Brasileiro S.A. – Petrobras, identified in item (4) of the Preamble;
 - (xliii) "Petroquisa" means Petrobras Química S.A. - Petroquisa, identified in item (3) of the Preamble;
 - (xl) "Business Plan" means the strategic plan, the multiyear plan, the financing plan, the annual budget and the organizational macrostructure, performed by Braskem, as the case may be, or any other plan that may be adopted by Braskem, which involves the conduction of its business and that of Braskem's Controlled Companies, elaborated, annually, by Braskem's Executive Office and approved by Braskem's Board of Directors;
 - (xli) "Losses" means any obligations, liabilities, contingencies, losses, damages, setbacks, claims, suits, proceedings, notifications, decisions (including judicial, administrative or arbitral decisions, be them definitive or provisional), fines, interest, penalties, costs and expenses;
 - (xlii) "Products" has the meaning established in Clause 9.1(A)(iv);
 - (xliii) "Profits" has the definition established in Clause 7.14;
 - (xliv) "Reequalization" has the definition established in Clause 7.1;
 - (xlv) "Follow-up Report" means the report to be made available to the directors from time to time and, as permitted by law, due to the nature of the information, to the Shareholders, as set forth in Clause 10.13;
 - (xlvi) "Representatives" has the definition established in Clause 5.1.1;
 - (xlvii) "Subsequent Meeting" has the definition established in item (i) of Clause 6.1.1;
 - (xlviii) "Petrochemical Sector", for the purposes of this Shareholders' Agreement, means:
 - (A) the use of ethene and propene to produce PE, PP, PVC and cumene;
 - (B) the petrochemical investments for the production of butadiene, p-xylene, PE, PP, PVC, cumene, PTA and PET, as well as the commercialization of these products;
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- (C) the investments based on pyrolysis of hydrocarbon for the petrochemical industry;
 - (D) other investments or products that the Parties may come to agree upon in good faith, to reflect in the definition of Petrochemical Sector new production processes that may be developed in the future.
- (xlix) "Third-Party Sellers" has the meaning established in Clause 9.1 B (i)(a);
- (l) "BRK Permitted Transfers" means any transaction involving the free lease, disposal, chattel mortgage, usufruct, the creation of collateral of any nature, or the assignment and/or transfer of shares of Braskem's voting capital held by BRK, the purpose of which is (i) to fully comply with the provisions of Clauses 7.6, 7.12 and following clauses of this Agreement, or (ii) to allow the foreclosure on the guarantee to be given by BRK to the benefit of any of the Shareholders under Clause 7.14 and following clauses of this Agreement.
- 1.3 Still for the purposes of this Shareholders' Agreement, unless otherwise expressly established, any reference to a clause of this Shareholders' Agreement shall include its main section as well as its items and subitems.
- 1.4 The ownership interest held, on this date, by the Parties, is distributed among them in the following manner:
- (i) Odebrecht is the holder, directly and indirectly, of 62,3% of the voting capital and 38,3% of the total capital of Braskem; and
 - (ii) Petrobras System is the holder directly and indirectly, of 31,0% of the voting capital and 25,3% of the total capital of Braskem.
- 1.5 The ownership interests listed in Clause 1.4 above represent the entirety of the direct and indirect ownership interest with voting rights held by the Parties and their Affiliates in Braskem's capital stock on the date hereof.
- 1.6 The Parties agree that this Shareholders' Agreement binds all Shares directly or indirectly held by the Parties on the date of the signature of this Shareholders' Agreement, and any and all common shares issued by the Companies that may be held or purchased by the Parties, directly and/or indirectly, in the future in any way, and subject to all stipulations set forth in this instrument, clauses and conditions, especially as regards governance of the Companies, the disposal of shares, rights of first refusal, preemptive rights, and any liens thereon;
2. VOTING RIGHTS
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Guidelines for the Exercise of Voting Rights

- 2.1 The Parties undertake to exercise their voting rights in the Companies so that Braskem and Braskem's Controlled Companies have a professional, efficient and productive management, preserving and incrementing their profitability, in order to maximize their shareholders' compensation. In this context, the Parties undertake to always take into account the following guidelines in their votes:
- (i) observance of a commercial policy that meets the interests of Braskem itself and of Braskem's Controlled Companies, and ensures the production and commercialization of their products on grounds that are compatible with those practiced internationally and consistent with the reality of the market where Braskem and Braskem's Controlled Companies act;
 - (ii) observance of a proper set of rules and procedures related to health, safety and the environment, which complies with the relevant legislation and with the standards generally accepted for its area of activity, by internationally renowned companies;
 - (iii) preservation of the best corporate governance practices, complying with the rules of Braskem's bylaws and this Shareholders' Agreement;
 - (iv) permanent pursuit of efficiency of its operations through constant improvements of its production and development systems and adoption of innovative technologies; and
 - (v) permanent pursuit of Braskem's growth in Brazil and abroad.
- 2.1.1 The Parties also undertake to exercise their voting rights in Braskem in order to maintain a dividend policy that seeks to maximize the distribution of profits, as long as the internal reserves that are necessary and sufficient for the efficient operation and development of the business of Braskem and Braskem's Controlled Companies are maintained, as well as the maintenance of the companies' financial health.
- 2.1.2 The Parties agree that Braskem must be a financially healthy and self-sustainable company, and that any investments that seek to increase the capacity in petrochemical input, resins and other products must be explicitly profitable, as per Clauses 2.1.2.1 and 2.1.2.2 below, and possess supply of raw materials guaranteed and secured sources of funds.
- 2.1.2.1 For the purposes of Clause 2.1.2 above, the profitability of the investment projects must be demonstrated through an evaluation that adopts a methodology usually used for the evaluation of projects, highlighting the premises adopted, such as discount rate, and calculating profitability indexes, such as VLP (net present value) and TIR (internal return rate), which shall present a return above the weighted average cost of Braskem capital.
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2.1.2.2. In addition, coherently with the self-sustainability principle mentioned in Clause 2.1.2, it is a condition for the approval of any of Braskem's investment project that it is financeable, that is, that the financial equation for its implementation does not depend on contribution of funds or the granting of guarantees of Braskem shareholders.

2.1.3. The Parties undertake to exercise their respective voting rights in compliance with the basic principles established in this Clause 2.1, as well as the other clauses of this Shareholders' Agreement, causing BRK to exercise its voting right in the resolutions of Braskem's General Meetings as if the Parties held directly the interest they hold indirectly in Braskem. As applicable, the basic principles listed in this Clause 2.1, as well as in the other clauses in this Shareholders' Agreement, shall be observed as regards Braskem's Controlled Companies.

Duties of the Board of Directors and the General Meeting

2.2 With due regard for the provisions of Braskem's Bylaws, the new wording of which shall be approved by the Parties in a General Meeting to be specifically held within ninety (90) days counted from the date of the signature of this Shareholders' Agreement, any and all matters that are incumbent upon or, in any way, deliberated by the General Meeting or by the Board of Directors of the Companies shall be subject to a consensual decision of the Parties.

2.3 It is incumbent upon the Board of Directors of BRK and Braskem, besides such other attributions that are set forth by law or by the respective bylaws, to deliberate on the following matters:

- (i) the creation or granting of call and put options by BRK or Braskem and/or Braskem's Controlled Companies, in the latter case, as long as such creation or granting results in the admission of a new shareholder (other than another Braskem's Controlled Company) in such Braskem's Controlled Company;
 - (ii) approval of share repurchase program of BRK, Braskem or Braskem's Controlled Companies which are publicly held companies;
 - (iii) participation by BRK, Braskem or Braskem's Controlled Companies in corporations, partnerships, profit or nonprofit organizations, or consortiums;
 - (iv) free lease, disposal, assignment or transfer of noncurrent assets of Braskem or any Braskem's Controlled Company in operations that encompass, per operation or collectively by fiscal year, amounts higher than ten percent (10%) of Braskem's noncurrent assets, pursuant to the latest balance sheet disclosed;
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- (v) free lease, disposal, chattel mortgage, usufruct, creation of collateral of any nature, assignment and/or transfer of noncurrent assets of BRK (registered in the accounting section “investments”), except if in consonance with any BRK’s Permitted Transfer;
 - (vi) purchase of properties for the noncurrent assets (registered in the section “investments”) of BRK or for the noncurrent assets of Braskem or any Braskem’s Controlled Company, and in the case of Braskem or any Braskem’s Controlled Company only in operations that encompass, per operation or collectively per fiscal year, amounts higher than thirty percent (30%) of Braskem’s noncurrent assets, pursuant to the latest balance sheet disclosed;
 - (vii) creation of lien, disposal or chattel mortgage of noncurrent assets of Braskem or any Braskem’s Controlled Company in operations that encompass, per operation or collectively per fiscal year, amounts higher than twenty percent (20%) of Braskem’s noncurrent asset, pursuant to the latest balance sheet disclosed, or higher than three hundred and fifty million reais (R\$ 350,000,000.00), provided that such limits do not apply to the creation of lien, assignment or chattel mortgage by Braskem or any Braskem’s Controlled Company, of any noncurrent assets effected to guarantee (a) the financing of such property’s acquisition and (b) lawsuits filed by or against Braskem or Braskem’s Controlled Companies;
 - (viii) approval of the acquisition of assets (excluding those that fall under item (vi) above) and the contracting of services of any nature by BRK, Braskem and Braskem’s Controlled Companies in annual amounts higher than two hundred million reais (RS 200,000,000.00), per contract or sequence of similar contracts within one single operation, in conformity with Braskem’s Business Plan;
 - (ix) entering into of contracts, except for the supply of raw materials, between BRK or Braskem, or any Braskem’s Controlled Company on one side and, on the other side, any of the Parties, any administrator of BRK or of Braskem or Braskem’s Controlled Companies or the respective Related Parties, in amounts higher than five million reais (R\$5,000,000.00) per operation or collectively higher than fifteen million reais (R\$15,000,000.00) per fiscal year;
 - (x) any motion that causes BRK or Braskem, on consolidated bases, to not meet any of the financial indexes listed in Exhibit 2.3(x) to this Shareholders’ Agreement;
 - (xi) choice or replacement of the independent auditors of BRK, Braskem and Braskem’s Controlled Companies;
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- (xii) granting of guarantees by Braskem, BRK or Braskem's Controlled Companies for any amount in relation to obligations undertaken by a third party that is not a Braskem's Controlled Company, except for the BRK Permitted Transfer set forth in Clause 7.14 and following clauses;
 - (xiii) approval of operational or expansion investments by BRK, Braskem and Braskem's Controlled Companies in an amount higher than one hundred million reais (R\$ 100,000,000.00);
 - (xiv) approval of proposals of general application policies, including taking out of insurance, by BRK and/or Braskem;
 - (xv) issuance by BRK, Braskem or Braskem's Controlled Companies of promissory notes regulated by the Securities Commission;
 - (xvi) approval of the rules of procedure of the Board of Directors and its committees;
 - (xvii) annual setting of the limits, per operation, within which the officers may take out loans or financings in the country or abroad; and
 - (xviii) the exercise of voting rights by Braskem in the Braskem's Controlled Companies about the matter set forth (a) in items (i), (ii), (iii), (vi), (vii) and (xi), in such cases, provided it represents the admission of a new partner other than Braskem and/or other Braskem's Controlled Companies, (b) in item (v), provided the corporate name is changed, and (c) in items (ix) and (xii), all of Clause 2.4, always excepting the events of operations and transaction already approved by Braskem's Board of Directors.
- 2.4 It is incumbent upon the General Meeting of BRK and Braskem, besides such other attributions that are set forth by law or by the respective bylaws, to resolve on the following matters:
- (i) change in the preferences, advantages and/or conditions of redemption or amortization of one or more classes of preferred shares in which BRK's or Braskem's capital stock is divided;
 - (ii) creation of classes of preferred shares that are more favorable in relation to the existing classes;
 - (iii) conversion of preferred shares into BRK's and/or Braskem's common shares;
 - (iv) participation in group of companies, pursuant to the definition contained in Article 265 of the Corporation Law;
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- (v) amendments to the bylaws of BRK or Braskem;
 - (vi) increase or decrease of BRK's or Braskem's capital stock outside of the limits of the authorized capital, as well as redemption or amortization of the shares of BRK or Braskem;
 - (vii) transformation, merger, spin-off, incorporation or capitalization of shares involving BRK and/or Braskem;
 - (viii) increase or decrease of the number of members of BRK's and Braskem's Board of Directors;
 - (ix) bankruptcy request, judicial and extrajudicial recovery of BRK or Braskem or, still, the winding-up, liquidation or lifting of the liquidation state of BRK or Braskem;
 - (x) change in the dividend policy or the minimum mandatory dividend set forth in the bylaws of BRK or Braskem;
 - (xi) issuance, by BRK or Braskem of debentures convertible into common shares or subscription bonds; and
 - (xii) decision as to the delisting of shares or, if delisted, the obtainment of possible new registration of publicly-held company of Braskem.
- 2.5. Braskem's Business Plan shall be approved by the simple majority of the members of its Board of Directors.
- 2.6. The chairman of the General Meetings and of the meetings of the Board of Directors of any of the Companies, as the case may be, shall not compute a vote cast in violation of this Shareholders' Agreement, pursuant to the Corporation Law. If there is no consensus, Odebrecht, on one side, and Petrobras System, on the other side, shall, as applicable, exercise or cause to be exercised, their respective voting rights, with the purpose of considering impaired the item of the agenda of the General Meeting or the meeting of the Board of Directors, until a consensus is obtained in relation to the matter or, if it is not legally possible to deem it impaired, to vote for the maintenance of the status quo.
- 2.7 If a Party has not attended the General Meeting, or if all of its directors, as indicated below, have not attended the meeting of the Board of Directors, the attending Party may individually resolve the matters that are the subject matter of the meeting, with no need for the other Party's vote.
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- 2.8 Should the Petrobras System hold a direct and/or indirect interest of less than thirty percent (30%) and higher or equal to eighteen percent (18%) of Braskem's voting capital, the matters incumbent upon the General Meeting indicated in Clause 2.4, with no exceptions, and upon the Board of Directors indicated in Clause 2.3, with the exception of those indicated in items (iii), (xiii) and (xiv), shall continue to be the subject matter of a consensual decision between the Parties.
3. ADMINISTRATION Governance
- 3.1 The Parties undertake to always exercise their respective voting rights in the General Meetings, and to cause the members of the Board of Directors, appointed by them, to always act in the Companies' best interest. Besides, the Parties shall exercise their voting rights in the corporate resolutions, in order to cause the administration bodies of the Companies to act independently and loyally and to act with transparency and accuracy in the disclosures made to the market, so as to promote the appreciation of the Company's assets and to grant further safety and transparency to the other Braskem shareholders.
- 3.1.1 The Parties further undertake to exercise their voting rights in the election of the members of the Board of Directors, and to cause the members elected by them to the Board of Directors to exercise their voting rights in the election of the members of the Executive Office, taking into consideration Braskem's best interests, the personal and professional attributes, as well as the candidates' technical and administrative abilities, in the form set forth in this Shareholders' Agreement.
- Election of the Members of the Board of Directors
- 3.2 The Parties undertake to exercise their voting rights so that (i) BRK's Board of Directors shall be composed of ten (10) effective members and the respective alternates, and (ii) Braskem's Board of Directors shall be composed of eleven (11) effective members and their respective alternates and, still, (iii) the Parties shall always be given the possibility to elect the greatest possible number of members of Braskem's Board of Directors, which shall be previously appointed by the Parties, in order to characterize Braskem as a private open corporation.
- 3.2.1 The Parties shall cause BRK's Board of Directors to be composed of effective members and alternates of Braskem's Board of Directors, not considering possible effective members and alternates elected upon the exercise of any of the options set forth in Article 141 of the Corporations Law by the other Braskem shareholders, except for BRK.
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- 3.2.2 While Petrobras System holds a direct and/or indirect interest representing, at least, thirty percent (30%) of Braskem's voting capital:
- (a) Odebrecht shall be entitled to elect six (6) of the eleven (11) members of Braskem's Board of Directors, and their respective alternates, and Petrobras System shall be entitled to elect four (4) of the eleven (11) members of Braskem's Board of Directors, and their respective alternates;
 - (b) If, in the election of the members of Braskem's Board of Directors, the shareholders, except for BRK, exercise any of the options set forth in Article 141 of the Corporation Law, the Parties shall combine their votes in order to elect the largest possible number of members, ensuring, in this case, that the